



FISHER INVESTMENTS  

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INSTITUTIONAL FUNDS PLC

**Interim report and unaudited condensed financial statements  
for the six month period ended 31 March 2024**

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# Directors and Other Information

## Registered Office

Fisher Investments Institutional Funds plc  
3rd floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

Registered Number: 496650

## Directors

Justin Arbuckle (American)  
Carrienne Coffey (American)  
Yvonne Connolly (Irish) – Chairperson  
Geoffrey Hansen (American)  
Bronwyn Wright (Irish)^

All Directors are non-executive.

^Independent under the requirements of the Irish Funds' Corporate Governance Code

## Manager

Carne Global Fund Managers (Ireland) Limited  
3rd floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

## Investment Manager

Fisher Investments  
6500 International Parkway  
Plano  
TX 75093  
United States

## Distributor

Fisher Investments Europe Limited  
Level 18  
One Canada Square  
Canary Wharf  
London  
E14 5AX  
England

## Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

## Company Secretary and Facilities Agent<sup>1</sup>

Carne Global Financial Services Limited  
3rd floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

## Legal Advisors to the Company as to Irish law

Maples and Calder (Ireland) LLP  
75 St. Stephen's Green  
Dublin 2  
D02 PR50  
Ireland

## Tax Representative in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Wien  
Austria

## Centralising Correspondent in France

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

## Representative in Switzerland<sup>2</sup>

Acolin Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

## Paying Agent in Switzerland

NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
Postfach  
CH-8024 Zürich  
Switzerland

## Representative in Spain

ALLFUNDS BANK, S.A.  
Madrid, Estafeta, 6,  
La Moraleja, Complejo Plaza de la Fuente  
Alcobendas 28109  
Spain

<sup>1</sup> The Prospectus, the Key Investor Documents, the articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the Facilities Agent, Carne Global Financial Services Limited, as specified above. All Sub-Funds listed in General Information within the financial statements are available for sale in Germany except FII Global Low Volatility Equity Fund. No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the FII Global Low Volatility Equity Fund and the shares in this Sub-Fund may not be marketed to investors in the Federal Republic of Germany.

<sup>2</sup> Interested parties may obtain the Prospectus, the Key Investor Documents, the latest annual and semi-annual reports, copies of the Memorandum and Articles of Association, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative Agent provided above. The issue and the redemption prices of the shares of each Sub-Fund of the Company will be published daily with the indication "excluding commissions" on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).



# General Information

Fisher Investments Institutional Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an Umbrella Fund (with segregated liability between Sub-Funds) insofar as the share capital of the Company will be divided into different series of shares with each series representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund", collectively the "Sub-Funds").

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking by Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "UCITS Regulations").

At 31 March 2024, the Company had twenty-nine authorised Sub-Funds, twenty-three of which are active:

<b>Name of Sub-Fund*</b>	<b>Launch Date</b>
Fisher Investments Institutional Emerging Markets Equity Fund	22 June 2011
Fisher Investments Institutional Emerging Markets Equity ESG Fund	29 April 2015
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	30 June 2016
Fisher Investments Institutional Global Equity High Yield Fund	24 January 2018
Fisher Investments Institutional Asia ex-Japan Equity Fund	26 February 2018
Fisher Investments Institutional Global Developed Equity ESG Fund	26 February 2018
Fisher Investments Institutional Global Developed Concentrated Equity ESG Fund <sup>1</sup>	26 February 2018
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	26 February 2018
Fisher Investments Institutional Global Small Cap Equity Fund	27 February 2018
Fisher Investments Institutional Global Developed Equity Fund	5 June 2018
Fisher Investments Institutional US Equity ESG Fund	20 November 2018
Fisher Investments Institutional Global Equity ESG Fund <sup>2</sup>	1 May 2019
Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund	23 January 2020
Fisher Investments Institutional US All Cap Equity ESG Fund	14 February 2020
Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund	27 February 2020
Fisher Investments Institutional Quantitative Global Equity ESG Fund	18 March 2020
Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund	28 August 2020
Fisher Investments Institutional China A-Shares Equity Fund	14 September 2020
Fisher Investments Institutional US High Yield Bond Fund	28 September 2020
Fisher Investments Institutional European Equity Fund	30 December 2020
Fisher Investments Institutional Global Small Cap Equity ESG Fund	19 March 2021
Fisher Investments Institutional Global Low Volatility Equity Fund	23 March 2021
Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund	29 June 2021
FIE All-Purpose Fund	Not yet launched

\* Please note in relation to the Sub-Fund names used in this Semi-Annual Report, for those Sub-Fund names containing the prefix "Fisher Investments Institutional", the acronym "FII" is used in its place from here on in.

<sup>1</sup> Effective 29 February 2024 Fund name changed from Fisher Investments Institutional Global Equity Focused Fund to Fisher Investments Institutional Global Developed Concentrated Equity ESG Fund.

<sup>2</sup> Effective 29 February 2024 Fund name changed from Fisher Investments Institutional Global Equity Fund to Fisher Investments Institutional Global Equity ESG Fund.

These condensed interim financial statements include comparative figures for FII Emerging Markets Small Cap Equity ESG Fund which launched on 6 September 2016 and ceased operations on 2 February 2023. Final results for this Sub-Fund are presented for the period from 1 October 2022 to 2 February 2023.

These condensed interim financial statements also include comparative figures for FII China All Cap Equity ESG Fund and FII Emerging Markets Sustainable Equity Impact ESG Fund, which launched on 12 May 2020 and 20 April 2021, respectively, and ceased operations on 31 March 2023. Final results for these Sub-Funds are presented for the period from 1 October 2022 to 31 March 2023.

These condensed interim financial statements also include comparative figures FII Frontier Markets Equity Fund, which launched on 8 May 2017 and ceased operations on 28 April 2023. Final results for this Sub-Fund are presented for the financial period from 1 October 2022 to 28 April 2023.



# Investment Manager's Report

For the six month period ended 31 March 2024

## Market Review

The first quarter of 2024 saw political theatrics across Global Developed markets and more handwringing about shaky economic data. Tensions in the Red Sea also dominated headlines, raising geopolitical fears and further hitting economic sentiment. While economic data did remain mixed, overall, the fundamentals supporting this bull market remain intact, in our view.

In Japan, weak economic data contrasted with the Nikkei's much-celebrated return to bubble-era 1989 highs. GDP fell for the second straight quarter in Q4, with domestic demand notching its third sequential decline. Yet the weakness was largely in line with expectations and the rest of the world's history of taking a bit of a breather after an initial surge from reopening, and the rate of contraction slowed significantly in Q4 (from -0.8% q/q to -0.1%). A growing world should help pull Japan along, with growth elsewhere in Asia helping Japan in particular.

On the monetary policy front, the Bank of Japan (BoJ) generated headlines in March when it raised its benchmark rate from -0.10% to between 0% and 0.10%, ending eight years of negative interest rates. Officials also ended the Yield Curve Control program, which capped 10-year Japanese Government Bond yields at 1.0%, though the BoJ will continue its ¥6 trillion in monthly bond purchases. Overall, we view this as a small but beneficial step toward more normal policy. Negative rates caused many distortions in the market, and banks have long decried their impact on profitability—especially with long rates capped. However, the continued quantitative easing bond purchases mean market forces still don't have full control over Japan's yield curve, which remains rather flat. Additionally, the moves did nothing to lift the Yen, which remains near generational lows, prompting policymakers to speak persuasively about currency market interventions.

While a weak Yen is not inherently bad for Japan's economy, it does create winners and losers, which was on full display in February's trade data. Export values rose 7.8% y/y, inspiring widespread cheer. But this swift growth was a figment of currency translation. Export volumes, which strip out the Yen's impact, fell -1.5%. This disconnect shows Japan's large multinationals continue reaping profits from converting export revenue back into Yen, but they aren't gaining market share. Additionally, the weak Yen raises import costs, adding headwinds for businesses sourcing parts, resources and labour overseas. At the same time, intervention adds risks of its own, making this an area to watch.

In Europe and the UK, another spate of weak GDP results heightened the conversation about the region's structural headwinds. Britain, with two consecutive GDP declines through Q4 2023—albeit very shallow ones—now meets one popular recession definition, although the Office for National Statistics and Bank of England are reserving judgment about whether the label applies. Germany also contracted in Q4, cementing a slight full-year decline of -0.1%, while France flatlined in Q3 before growing a revised 0.1% q/q in Q4. Spain and Italy grew 0.6% q/q and 0.2%, respectively, but wide dispersion among member states left full eurozone GDP growth flat following Q3's -0.1% dip.

Most of the economic discussion focused not on cyclical headwinds, but long-running structural issues. In Britain, these include the generational high in taxes relative to GDP, falling per-capita output, weak productivity, limited reform prospects and supposedly weak investment incentives. Europe's list of perceived drawbacks includes high taxes and weak investment as well, along with high energy costs, hamstrung public investment and regulatory hurdles to restructuring and other pro-growth initiatives. While aspects of these critiques may have some merit, they miss the simple point that structural factors get priced in and reduce expectations, making it easier for a small cyclical upturn to deliver positive surprise.

Meanwhile, there are some positive factors hinting at such an upturn. The UK's March composite and services flash purchasing managers' indices (PMIs) for the UK remained over 50, signalling expansion and more than offsetting the continued manufacturing contraction. Eurozone PMIs were weaker, with Germany and France still registering contraction in both services and manufacturing, but survey provider S&P Global said growth elsewhere in the eurozone was enough to lift the bloc's composite reading to 49.9—barely in contraction.

The Swiss National Bank (SNB) became the first major central bank to cut rates in this cycle. The move got a lot of attention, with many arguing it raises the likelihood the Bank of England and European Central Bank will cut soon and perhaps even before the US Fed does so. While possible, it is important to understand that the SNB based its decision on conditions within Switzerland, where CPI inflation was never close to the highs seen elsewhere and slowed to just 1.2% y/y in February. This is significantly lower than the UK and eurozone, and it remains far from clear how monetary authorities in either place will interpret incoming data over the next few months and apply those interpretations to interest rate decisions. While groupthink does afflict central banks globally, one central bank's moves cannot be predicted from another's, especially when there are so many differences. As we frequently say, it remains wisest to assess decisions as central bankers make them—not to waste time predicting them, especially since they have no preset market impact.



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Market Review (continued)

Elsewhere in Europe, Portugal's election yielded a hung Parliament, with the centre-right Democratic Alliance (AD) winning a narrow plurality. Party leader Luís Montenegro became prime minister once all overseas votes were tallied, and at month's end he was nearing an agreement to form a minority government with the Socialists backing key legislation. This effort passed its first test late in the month, when Montenegro and the Socialists agreed to split the Speaker position into two two-year terms, with each party's preferred candidate taking one. While this ends the government formation process in relatively uneventful fashion, few expect the new government to have much staying power, and 2025's budget is already looking to face tough opposition. The upshot here is continued gridlock—keeping debt crisis-era reforms intact and legislative risk low.

Spain is also experiencing political gridlock, which intensified in March. The coalition government led by Prime Minister Pedro Sánchez did pass a rewritten amnesty deal for Catalan separatists, which had stalled earlier this year. Theoretically, this should have cleared the way to focus on the Budget and other key legislation. But as the amnesty deal neared passage, Catalonia's regional government called a snap election, forcing PM Sánchez to cancel fiscal policy negotiations and extend 2023's Budget instead. While this extends the status quo, it also preserves uncertainty over the financial and energy sector windfall taxes, which the government had pledged to make permanent in the upcoming Budget. The taxes haven't proven to be a huge roadblock for Spanish equities, but businesses would likely benefit from clarity on their future either way.

US equities rose in Q1 even as financial headlines featured various stale and widely watched worries—helping keep sentiment in check and setting up positive surprise. With broad sentiment still quite sceptical, we see plenty of “wall of worry” for this bull market to climb.

Tragedy struck late in the quarter, as a cargo ship experiencing systems failure collided with Baltimore's Francis Scott Key Bridge. First and foremost: We sympathize with those affected by the disaster and the tragic loss of life. The human cost is devastating. However economically, headlines emphasizing the disaster's impact on supply chains seem overwrought to us. The Port of Baltimore is large and important—especially given its critical role in auto shipments, farm and construction machinery and US coal exports. Yet we think this is a case of commentators fighting the last war, with COVID-era supply chain snarls still fresh in society's collective memory.

The actual economic impact looks muted. Shipments—including those of major automakers—have re-routed to alternate East and West coast ports. At the Port itself, debris removal is underway and crews have cleared emergency channels to allow essential vehicles' passage—with more, deeper channels in the works. While the local impact may be big, the national effects should prove minimal.

Presidential election campaigning was in full swing throughout Q1, with political posturing and histrionics across the ideological spectrum. President Biden paused the permit review process for new Liquefied Natural Gas export terminals in January, citing a need to reassess permitting due to climate change effects. The move is likely to have little market impact in the shorter term, given ample supply and five new, previously approved terminals coming online soon, which aren't affected by the order. Longer term is an open question. However, this looks like politicking to us, similar to the administration's prior temporary pauses on issuing oil leases on federal lands.

In March, despite endless questions over former President Donald Trump's legal and financial issues as well as President Joe Biden's age, the two officially became the presumptive presidential nominees, winning enough delegates to clinch their respective parties' nominations. Hence, speculation over the candidates' potential policies—with particular focus on tax policy implications—commenced.

Most attention centred on the individual tax cuts passed via 2017's Tax Cuts and Jobs Act (TCJA), which are set to expire in 2025 unless Congress extends them. If that doesn't happen, the pre-2017 status quo will return—but with inflation adjustments to pre-2017 tax band thresholds, which injects some uncertainty. So, many wonder how a Trump or Biden win might affect the TCJA's extension, or lack thereof—and what the effects on equities may be. We think such speculation is overblown. History reveals tax changes have no pre-set economic or market impact. They play out too slowly and are too widely watched to pack any surprise power. Besides, taxes are just one factor among many impacting personal disposable income and corporate cash flows.

Furthermore, the president doesn't dictate tax policy—that is Congress's purview. Here, gridlock reigns, with more materializing in March. Republicans' already slim 219 – 213 majority narrowed further, as Republican Representatives Ken Buck (Colorado) exited and Mike Gallagher (Wisconsin) announced he will resign on April 19—slimming the GOP's House majority to 217 – 213 and increasing the likelihood of little, or largely watered down legislation passing. One exception to gridlock's reality was policymakers' averting a government shutdown this month (albeit technically after the deadline to reach a funding deal).



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Market Review (continued)

Elsewhere in US politics, Independent candidate Robert F. Kennedy, Jr. named Nicole Shanahan—a California lawyer deeply engrained within Silicon Valley Tech culture—as his presidential running mate. It remains to be seen how this choice affects his support and whether he is likelier to siphon votes from a Democratic or Republican candidate, though Shanahan's historic Democratic ties may play a role here. And, sadly, former Senator Joe Lieberman passed away—casting more doubt on the future of the centrist "No Labels" party. Clearly, there are potential wild cards, but these are thus far playing out as third-party bids typically do.

Finally in politics, Republican Senate Minority Leader Mitch McConnell announced he will step down as party leader—though not retire from the Senate. People often dwell on such leadership changes, but equities care more about the balance of power than the personalities wielding it. Now, gridlock reigns despite Senate Leader McConnell's announcement—a bullish feature, given gridlock reduces the likelihood of sweeping legislation creating winners and losers, which typically disincentivizes investment.

Meanwhile, economic data contained silver linings many overlooked—setting up positive surprise. On the inflation front, February's consumer price index and personal consumption expenditures price index (CPI and PCE, respectively) both ticked up slightly on a yearly basis. CPI accelerated to 3.2% y/y versus January's 3.1%, while February PCE inflation came in at 2.5% versus January's 2.4%. CPI ticked up on a monthly basis, too—to 0.4% m/m (versus January's 0.3%)—while PCE inflation cooled slightly, to 0.3% (versus January's 0.4%). That said, February's minor move doesn't reveal any change in the longer-term cooldown.

Other data similarly show the positive backdrop continuing. S&P Global and ISM's February manufacturing PMIs diverged—with the former's 52.2 reading implying expanding business activity and the latter's 47.8 implying contraction. Yet both noted businesses' restocking inventories—a likely small economic tailwind. Plus, S&P and ISM's services PMIs—52.3 and 52.6, respectively—found the more economically significant services sector continuing its long-term trend of expansion. Then, too, The Conference Board's LEI flipped positive for the first time since December 2021, at 0.1% m/m. While this is just one month of data from a faulty gauge (it overrates manufacturing's GDP contribution), it may be a small sentiment boost.

February's existing home sales rose 9.5% m/m—yet remain historically low amid still-elevated mortgage rates and tight supply (just 2.9 months of inventory, near record lows). Conversely, new home sales fell slightly (-0.3% m/m) but remain up longer term. More new home construction underpins their 8.4 months of supply (a bit below historic highs) and likely provides a small GDP boost as a small headwind flips to slight tailwind.

Regional bank worries resurged briefly. Such fears were widely overhyped, based on one-offs including New York Community Bancorp's (NYCB) Q4 earnings miss and its CEO's month-end departure announcement. Yet given NYCB's troubles stem in large part from its takeover of Signature Bank last year as well as its exposure to Manhattan's rent-controlled apartments, we don't think this reveals anything about broader regional banks' outlook or national commercial real estate (CRE) concerns, which also flared again.

While some suggest even the biggest banks are exposed to this risk, as big banks' Q4 earnings reveal, their total CRE exposure is a fraction of reported profits. Regardless, this widely watched fear is likely pre-priced. While it could be a headwind for some banks, it isn't a likely systemic threat—and probably plays out slowly over several years. That people focus heavily on it now is another sign of scepticism.

Despite some soft patches, the latest economic data show the largest Emerging Markets (EM) continued growing in the first quarter. While this has helped fear ebb, scepticism remains prevalent, particularly toward China. We think this makes for a bullish EM backdrop because it leaves plenty of room for upside surprise.

China dominated EM developments in Q1. Myriad headlines hype a range of highly publicized economic risks like slowing growth or real estate concerns. In January, yearslong worries over developer Evergrande were again featured, as a Hong Kong court ordered its liquidation following the company's earlier default. Many analysts claim this is the source of weakness in Chinese markets. But in our view, the key is political uncertainty toward business. It is hard for us to see how Evergrande, already down more than -90% from highs, has much surprise power. However, authorities' response could rattle some nerves. Following the ruling, regulators unveiled new rules allowing real estate companies to use bank loans pledged against commercial properties for bond payments and operating expenses—an implicit backstop transferring bad debts to big banks' balance sheets, which many analysts see as a backdoor recapitalization.

In February, the National People's Congress broadened China's already expansive espionage laws to include "work secrets," which aren't official state secrets but those causing "certain adverse effects if leaked." Given the vague definition—and lack of enforcement clarity—foreign businesses operating in China appear alarmed at the potential for



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Market Review (continued)

arbitrary application. For example, it is not clear how companies' data collection and transfer practices might run afoul of the new rule. And even before this rule, executive detentions—both foreign and domestic—on national security grounds hurt business confidence, limiting their operations and investment in the country. Now, such matters are well-known and sentiment is deeply negative, muting the impact somewhat.

While economic uncertainty does exist, China has also seen continued growth to start the year. Industrial production accelerated to 7.0% y/y in January – February (combined to control for shifting Lunar New Year holidays) from December's 6.8%, while retail sales rose 5.5% y/y, above expectations, though slower than December's 7.4%. Chinese exports accelerated to 7.1% y/y from 2.3%, too, again pointing to how global demand is helping pull EM along.

Headlines touted Premier Li Qiang's March 24 plan fostering "new, quality productive forces" to reinvigorate and focus China's economy on high-tech manufacturing. It appears policymakers are returning to the well of industrial-driven growth after long emphasizing services and consumption. That contributed to its property boom—and bust, with real estate investment still falling -9.0% y/y in 2024's first two months, though improving from December's -24.0% drop.

Yet this has not stopped growth. March's official composite PMI rose 1.8 points to 52.7, keeping it above 50 since June 2022. The non-manufacturing PMI accelerated for the fourth consecutive month (53.0), and the manufacturing PMI showed its first expansion in 12 months (50.8). Perhaps China's new industrial policy eventually results in more misallocated investments. But like its present property woes, we doubt it swings Chinese growth much from its overall trend of gradually slowing.

Elsewhere in East Asia, the centre-left Democratic Progressive Party (DPP) won Taiwan's January 13 elections, with Vice President Ching-te Lai, also known as William Lai, now president-elect. Notably, the DPP lost its legislative majority, taking only 40% of the vote compared to 57% in 2020—the first election since 2000 where the winning candidate failed to get 50% or more. This sets up gridlock, in our view, as compromise with the centre-right Kuomintang (KMT), which won 33% of the vote, and centrist Taiwan People's Party (TPP)—with 26%—will be necessary to pass legislation, making radical measures upsetting markets unlikely. We think this maintains status quo policy continuity Taiwanese equities have been fine with. Taiwan's Q4 GDP also accelerated, to 5.1% y/y versus Q3's 2.3%, as strong domestic consumption and rebounding exports contributed to growth.

Taiwanese exports also continue to accelerate. Taiwan's shipments rose 18.1% y/y in January, quickening from December's 11.7%. While January's export orders were more lacklustre, up just 1.9% y/y, with Taiwan's economic ministry cautioning these could drop off next month due to seasonality, 10 of 12 categories saw year-over-year growth, flipping positive after falling in December and for much of 2023. The improvement from last year appears to have momentum, in our view. While we think equities—and Tech and Tech-like sectors specifically—are well aware of the upturn, the confirmation is welcome. And the guarded sentiment surrounding it suggests the cycle's swing higher is just getting underway.

In South Korea, the Financial Services Commission (FSC) announced broad policy outlines for its "Corporate Value-Up Program" on February 26. As expected, it holds many similarities to Japan's program unveiled last year, aiming to reduce equities' "Korea discount" through voluntary corporate efforts to prioritize shareholder return and encouraging companies to disclose plans enhancing mid- to long-term corporate value. Details remain vague—and could change—but the high-level roadmap suggests it will be incentive-based (e.g., tax benefits) and focused on strengthening governance, not on punitive measures (like delisting or penalties). The FSC will hold a second seminar in May after a feedback period, and guidelines will be formalized in the second half of the year. While these steps could prove positive, they are not a certainty, with execution risking the potential for disappointment.

Elsewhere in EM, as widely anticipated, Egypt floated the pound on March 6 to meet one of the International Money Fund's (IMF) conditions for a bailout. The agreement expands December 2022's \$3 billion IMF loan facility to \$8 billion. Other conditions include monetary tightening, fiscal consolidation and the reform of state-owned enterprises to increase competition and enlarge the private sector's role in driving growth. Hence, that day, the Central Bank of Egypt also raised rates 6 percentage points to 27.25% to help reduce inflation, which is running above 30% annually.

After the pound began trading freely, it weakened from 30.9 per US dollar to over 50 initially, before trading around 47 at month end. It remains to be seen whether IMF-mandated reforms will be successful, and it could be years before any result. In the meantime, inflation appears set to surge given the pound's devaluation, which along with keeping rates restrictive, likely dampens economic activity.

On March 21, the Central Bank of the Republic of Turkey (CBRT) hiked rates 5 percentage points to 50% under new Governor Fatih Karahan, who took the helm in February after his predecessor resigned. This follows January's 2.5





# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Market Review (continued)

percentage point hike when the CBRT said it would end rate increases—once again underscoring central bank unpredictability. Despite the unexpected hike, the lira weakened to near record lows. Meanwhile, inflation accelerated to 67.1% y/y in February from January's 64.9%.

High and rising inflation, and borrowing costs appear to have sapped support for President Recep Tayyip Erdogan's AK Party (AKP) in nationwide municipal elections on March 31. The opposition Republican People's Party (CHP), led by Istanbul Mayor Ekrem Imamolu, won 37.8% of the vote to the AKP's 35.5%, the first time the AKP has trailed polls nationally in 22 years. The AKP also lost 15 provinces, shrinking its regional strongholds to 24 of 81, while the CHP picked up 14 to 35, including holding key cities Istanbul and Ankara handily. President Erdogan's adoption of orthodox monetary policy last June (following his re-election)—after years insisting high rates cause high inflation—may be welcome, but it struck us as politically expedient. Given the apparent vote cost, another reversal could be in store, adding to the uncertainty Turkish markets face.

While Egypt's and Turkey's aggressive rate hikes to stem surging inflation are notable, they are outliers in EM. In Latin America, for example, most countries have been cutting rates including the largest, Brazil and Mexico, as inflation has subsided. Moreover, their economies are strengthening as industrial output and exports—helped by higher commodity prices—accelerate.

Copom, Brazil's monetary policy committee, cut its Selic rate another half point for the sixth straight time to 10.75% on March 20, with February's 4.5% y/y inflation rate steady from January's. Brazil's industrial production accelerated to 3.6% y/y in January from December's 1.0%, while its timelier manufacturing purchasing managers' index (PMI) rose to 54.1 in February from January's 52.8 (readings above 50 indicate expansion). This seems to be feeding into Brazilian exports, which rose 16.3% y/y in February for their seventh consecutive monthly gain—and second month of double-digit growth—as global demand improves, partly reflected by energy and metal prices' uptick.

We see similar trends—lower inflation and rates, and global demand lifting commodity prices—helping Mexico. The Bank of Mexico cut a quarter point to 11.0% on March 21, its first since a March 2023 hike, with inflation slowing to 4.4% y/y in February from January's 4.9%. Mexico's industrial production accelerated to 2.9% y/y in January from a flat reading in December, as its February manufacturing PMI hit 52.3 from January's 50.2. Mexican exports jumped 7.7% y/y in February, its biggest gain in more than a year, led by petroleum, agriculture and manufacturing products, particularly automotive for the latter category.

Rounding out major EM countries, India extended its strong run of economic data. Indian industrial production rose 3.8% y/y in January, continuing its 15-month string of gains, as its March flash manufacturing PMI hit a record high 59.2, pointing to more. Its flash services PMI was 60.3, above 60 for the third straight month. While India is rapidly taking its place as another big engine for EM (and global) growth, this is increasingly well-known—and priced—which suggests tempering enthusiasm.

*Commentary Sources Source: FactSet, "China Expands Scope of 'State Secrets' Law in Security Push," S&P Global, "New Pipelines Will Bring Significant Volumes of Natural Gas to New LNG Export Terminals," S&P Global and ISM, The Conference Board, National Association of Realtors, Federal Reserve Bank of St. Louis, Japan Ministry of Finance, Office for National Statistics, Eurostat and Insee*



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Performance Review

### Global Developed Strategies

For the period 1 October 2023 to 31 March 2024, the **FII Global Equity High Yield Fund** outperformed the MSCI World High Dividend Yield Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, semiconductor company Broadcom, and heavy equipment manufacturer Caterpillar. Additionally, an overweight to and selection within Information Technology also contributed, as semiconductor production equipment supplier Tokyo Electron, technology conglomerate Microsoft, and semiconductor manufacturer Taiwan Semiconductor Manufacturing outperformed. Conversely, an underweight to and selection within Consumer Discretionary was the largest detractor from relative return, driven by athletic and lifestyle apparel and equipment company Nike, and auto manufacturers Ford and Volkswagen. Further, selection within France also detracted, as pharmaceutical company Sanofi, and oil & natural gas company TotalEnergies underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Global Developed Equity ESG Fund** outperformed the MSCI World Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, technology conglomerate Microsoft, and technology and retail conglomerate Amazon. Additionally, an overweight to and selection within Information Technology also contributed, as semiconductor manufacturer Taiwan Semiconductor Manufacturing, semiconductor company AMD, and semiconductor equipment manufacturer Lam Research outperformed. Conversely, an overweight to Norwegian Energy was the largest detractor from relative return as the sector underperformed. Further, an overweight to and selection within the United Kingdom also detracted, as mining company Anglo American, integrated energy company BP, and pharmaceutical company AstraZeneca underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Global Developed Concentrated Equity ESG Fund** outperformed the MSCI World Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, technology conglomerate Microsoft, and social media applications company Meta Platforms. Additionally, an overweight to and selection within the Netherlands also contributed, as semiconductor equipment manufacturer ASML Holding outperformed. Conversely, an overweight to Norwegian Energy was the largest detractor from relative return as the sector underperformed. Further, selection within Industrials also detracted, as wind turbines and wind power solutions manufacturer Vestas Wind Systems, industrial automation company Rockwell International, and machine tool and metal working equipment manufacturer Fanuc underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Global Small Cap Equity Fund** outperformed the MSCI World Small Cap Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by apparel and personal care stores operator Abercrombie & Fitch, homebuilder Toll Brothers, and clinical research service provider Medpace Holdings. Additionally, an underweight to and selection within Japan also contributed, as precision processing equipment manufacturer DISCO, industrial instruments and systems manufacturer Horiba, and semiconductor manufacturer SCREEN outperformed. Conversely, selection within Swedish industrials was the largest detractor from relative return, driven by heating and cooling appliances manufacturer NIBE Industrier. Further, selection within Energy also detracted, as oil & gas exploration company Apache Corporation, contract drilling company Patterson-UTI Energy, and oil & gas company Whitecap Resources underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Global Developed Equity Fund** outperformed the MSCI World Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, technology conglomerate Microsoft, and technology and retail conglomerate Amazon. Additionally, an overweight to and selection within Information Technology also contributed, as semiconductor equipment manufacturer ASML Holding, semiconductor production equipment supplier Tokyo Electron, and semiconductor company AMD outperformed. Conversely, an overweight to and selection within France was the largest detractor from relative return, driven by pharmaceutical company Sanofi, pharmaceutical ingredients company Euroapi, and oil & natural gas company TotalEnergies. Further, an underweight to and selection within Industrials also detracted, as water and product quality solutions provider Veralto, industrial automation company Rockwell International, and machine tool and metal working equipment manufacturer Fanuc underperformed.



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Performance Review (continued)

### Global Developed Strategies (continued)

For the period 1 October 2023 to 31 March 2024, the **FII Global Equity ESG Fund** outperformed the MSCI All Country World Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, technology conglomerate Microsoft, and social media applications company Meta Platforms. Additionally, an overweight to and selection within Information Technology also contributed, as semiconductor manufacturer Taiwan Semiconductor Manufacturing, semiconductor equipment manufacturer ASML Holding, and semiconductor company AMD outperformed. Conversely, an overweight to and selection within Oil Gas & Consumable Fuels was the largest detractor from relative return, driven by Exxon Mobil, Chevron, and Marathon Oil. Further, selection within Industrials also detracted, as cloud-based human capital management software solutions company Paycom Software, wind turbines and wind power solutions manufacturer Vestas Wind Systems, and water and product quality solutions provider Veralto underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Global Sustainable Equity Impact ESG Fund** outperformed the MSCI ACWI Sustainable Impact Index. Country allocation and equity selection contributed to relative return, while sector allocation detracted. An overweight to and selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, pharmaceutical company Eli Lilly, and insulation installation service company Installed Building Productions. Additionally, selection within Real Estate contributed, as shopping malls operator and developer Unibail-Rodamco-Westfield, residential housing unit manager Vonovia, and warehouse and light industrial real estate investment trust SEGRO outperformed. Conversely, a lack of exposure to Hong Kong Consumer Staples was the largest detractor from relative return as the sector outperformed. Further, selection within China also detracted, as electric car maker NIO, dairy products distributor China Mengniu Dairy, and mechanical transmission manufacturer China High Speed underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Quantitative Global Equity ESG Fund** performed in line with the MSCI All Country World Index. Equity selection contributed to relative return, while country and sector allocation detracted. Selection within the United States was the largest contributor to relative return, driven by footwear designer and distributor Deckers Outdoor, homebuilder PulteGroup, and semiconductor company Broadcom. Additionally, selection within Financials contributed, as financial services company Citigroup, global banking and financial services conglomerate JPMorgan Chase, and banking services company Wells Fargo outperformed. Conversely, an overweight to and selection within the United Kingdom was the largest detractor from relative return, driven by luxury apparel and accessory manufacturer Burberry Group, consumer products company Reckitt Benckiser, and pharmaceutical company Hikma Pharmaceuticals. Further, an underweight to and selection within Japan also detracted, as electrical products manufacturer Panasonic, telecommunications company Nippon Telegraph, and technology holdings company Softbank underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII European Equity Fund** outperformed the MSCI Europe Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within the Netherlands was the largest contributor to relative return, driven by semiconductor equipment manufacturer ASML Holding, and electronic payment provider Adyen. Additionally, selection within France contributed, as luxury products retailer Hermès International, aerospace and defence company Safran, and aircraft manufacturer Airbus outperformed. Conversely, an overweight to and selection within Energy was the largest detractor from relative return, driven by integrated energy company Equinor, data services provider TGS, and oil & natural gas company Woodside Energy. Further, selection within the United Kingdom also detracted, as consumer products company Reckitt Benckiser, mining company Anglo American, and pharmaceutical company AstraZeneca underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Global Small Cap Equity ESG Fund** outperformed the MSCI World Small Cap Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by apparel and personal care stores operator Abercrombie & Fitch, homebuilder KB Home, and building products manufacturer Builders FirstSource. Additionally, an underweight to and selection within Japan also contributed, as precision processing equipment manufacturer DISCO, semiconductor manufacturer SCREEN, and electronic devices and components company MinebeaMitsumi outperformed. Conversely, selection within Industrials was the largest detractor from relative return, driven by cloud-based human capital management software solutions company Paycom Software, heating and cooling appliances manufacturer NIBE Industrier, and wire processing, solar & medical technology company Komax Holding. Further, an overweight to and selection within Energy Equipment & Services also detracted, as John Wood Group, Core Laboratories, and Patterson-UTI Energy underperformed.



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Performance Review (continued)

### Global Developed Strategies (continued)

For the period 1 October 2023 to 31 March 2024, the **FII Global Low Volatility Equity Fund** outperformed the FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, homebuilder Lennar, and cloud-based enterprise software company Salesforce. Additionally, an overweight to and selection within Information Technology also contributed, as semiconductor equipment manufacturers ASML Holding and Lam Research, and technology conglomerate Microsoft outperformed. Conversely, selection within South Korea was the largest detractor from relative return, driven by internet media company Naver, and banking services companies KB Financial and Hana Financial Group. Further, selection within German industrials also detracted, as car rental service provider Sixt SE, and mail and logistics services provider DHL Group underperformed.

### US Strategies

For the period 1 October 2023 to 31 March 2024, the **FII US Small Cap Core Equity ESG Fund** outperformed the Russell 2000 Index. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Consumer Discretionary was the largest contributor to relative return, driven by apparel and personal care stores operator Abercrombie & Fitch, and homebuilders KB Home and Meritage Homes. Additionally, selection within Consumer Staples contributed, as pet food supplier Freshpet outperformed. Conversely, selection within Information Technology was the largest detractor from relative return, driven by file backup and sharing solutions company Dropbox, fibre lasers and optical components manufacturer IPG Photonics, and cloud contact centre software solutions company Five9. Further, an overweight to and selection within Energy Equipment & Services also detracted, as Core Laboratories, Dril-Quip Inc., and Patterson-UTI Energy underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII US Small and Mid-Cap Core Equity Fund** outperformed the Russell 2500 Index. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Consumer Discretionary was the largest contributor to relative return, driven by apparel and personal care stores operator Abercrombie & Fitch, homebuilder KB Home, and fast casual restaurant chain Shake Shack. Additionally, selection within Health Care contributed, as clinical research service provider Medpace Holdings, biotechnology company ImmunoGen, and biotechnology and pharmaceutical research company Charles River Laboratories outperformed. Conversely, selection within Information Technology was the largest detractor from relative return, driven by semiconductor company ON Semiconductor, fibre lasers and optical components manufacturer IPG Photonics, and high-voltage, analogue & mixed-signal integrated circuits and high-voltage diodes manufacturer Power Integrations. Further, selection within Industrials also detracted, as modular power components manufacturer Vicor, industrial automation company Rockwell International, and commercial and residential landscape supplies company SiteOne Landscape Supply underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII US Equity ESG Fund** outperformed the S&P 500 Index. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Nvidia, and AMD. Additionally, selection within Consumer Discretionary contributed, as technology and retail conglomerate Amazon, construction materials and home improvement retailer Home Depot, and homebuilder KB Home outperformed. Conversely, selection within Interactive Media & Services was the largest detractor from relative return, driven by Alphabet Inc. Further, selection within Industrials also detracted, as supply chain and logistics company United Parcel Service, industrial, safety and consumer products company 3M, and industrial automation company Rockwell International underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII US All Cap Equity ESG Fund** outperformed the Russell 3000 Index. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Nvidia, and AMD. Additionally, selection within Consumer Discretionary contributed, as technology and retail conglomerate Amazon, homebuilder KB Home, and construction materials and home improvement retailer Home Depot outperformed. Conversely, an overweight to Energy Equipment & Services was the largest detractor from relative return as the industry underperformed. Further, selection within Industrials also detracted, as supply chain and logistics company United Parcel Service, industrial, safety and consumer products company 3M, and industrial automation company Rockwell International underperformed.



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Performance Review (continued)

### US Strategies (continued)

For the period 1 October 2023 to 30 September 2024, the **FII US High Yield Bond Fund** performed in line with the ICE BAML U.S. High Yield Index. Selection within Corporate Industrials was the largest contributor to relative return over the period and shift to Corporate Industrials was the largest detractor.

### Emerging Market Strategies

For the period 1 October 2023 to 31 March 2024, the **FII Emerging Markets Equity Fund** outperformed the MSCI Emerging Markets Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Taiwan Semiconductor Manufacturing, MediaTek, and SK Hynix. Additionally, an underweight to and selection within Materials also contributed, as mining company Southern Copper, and metals exploration and mining companies Grupo Mexico and KGHM Polska Miedz outperformed. Conversely, an underweight to and selection within India was the largest detractor from relative return, driven by banking services company HDFC Bank, consumer products company ITC, and pharmaceutical company Dr. Reddy's Laboratories. Further, an overweight to and selection within Brazil also detracted, as mining company Vale, stock exchange operator B3 SA, and commercial bank Bradesco underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Emerging Markets Equity ESG Fund** underperformed the MSCI Emerging Markets Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Taiwan Semiconductor Manufacturing, MediaTek, and SK Hynix. Additionally, an underweight to and selection within China also contributed, as metal and minerals company CMOC Group, e-commerce platform PDD Holdings, and online travel-related services company Trip.com Group outperformed. Conversely, an underweight to and selection within India was the largest detractor from relative return, driven by banking services company HDFC Bank, beauty and personal care product manufacturer Hindustan Unilever, and pharmaceutical company Dr. Reddy's Laboratories. Further, an underweight to and selection within Saudi Arabia also detracted, as banking services provider Al Rajhi Bank underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Asia ex-Japan Equity Fund** outperformed the MSCI All Country Asia ex-Japan Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Taiwan Semiconductor Manufacturing, MediaTek, and SK Hynix. Additionally, an underweight to and selection within Consumer Discretionary also contributed, as auto manufacturers Hyundai Motor Company and Mahindra & Mahindra, and e-commerce platform PDD Holdings outperformed. Conversely, an underweight to and selection within India was the largest detractor from relative return, driven by banking services company HDFC Bank, iron and steel products manufacturer Tata Steel, and consumer products producer and distributor Tata Consumer Products. Further, an overweight to and selection within Communication Services also detracted, as online marketing and search solutions company Baidu, internet media company Naver, and telephone, internet, data and information technology services company Telkom Indonesia Persero underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund** outperformed the MSCI Emerging Markets ex Fossil Fuels Index. Country and sector allocation contributed to relative return, while equity selection detracted. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Taiwan Semiconductor Manufacturing, ASE Technology Holding, and SK Hynix. Additionally, an underweight to and selection within Materials also contributed, as mining company Southern Copper, iron ore miner Kumba Iron Ore, and metals exploration and mining company KGHM Polska Miedz outperformed. Conversely, an underweight to and selection within India was the largest detractor from relative return, driven by banking services companies HDFC Bank and Axis Bank, and IT consulting company Infosys. Further, an underweight to and selection within Consumer Staples also detracted, as dairy products distributor China Mengniu Dairy, home & personal care products company PT Unilever Indonesia, and cosmetics and household products company LG H&H underperformed.



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Performance Review (continued)

### Emerging Market Strategies (continued)

For the period 1 October 2023 to 31 March 2024, the **FII Emerging Markets Concentrated Equity ESG Fund** outperformed the MSCI Emerging Markets Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to Semiconductors & Semiconductor Equipment was the largest contributor to relative return as the industry outperformed. Additionally, an overweight to and selection within China also contributed, as metal and minerals company CMOC Group, e-commerce platform PDD Holdings, and e-commerce platform Meituan outperformed. Conversely, an underweight to and selection within India was the largest detractor from relative return, driven by banking services company HDFC Bank, pharmaceutical company Dr. Reddy's Laboratories, and IT consulting company Infosys. Further, selection within Financials also detracted, as insurance company Ping An Insurance, internet based securities and financial e-Commerce platform East Money Information, and banking services company KB Financial underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII China A-Shares Equity Fund** underperformed the MSCI China A Onshore Index (USD). Sector allocation and equity selection detracted from relative return. Selection within Consumer Staples was the largest contributor to relative return, driven by dairy products company Inner Mongolia Yili Industrial Group, condiment producer Foshan Haitian Flavouring, and meat and agriculture processor Henan Shuangui. Conversely, selection within Machinery was the largest detractor from relative return, driven by Zhejiang Jiuzhou Pharmaceutical, Han's Laser Tech Ind Grp, and Sany Heavy Industry. Further, selection within Consumer Discretionary also detracted, as duty-free stores operator China Tourism Group Duty Free, custom wardrobe and furniture manufacturer Suofeiya Home Collection, and rechargeable batteries company BYD underperformed.

For the period 1 October 2023 to 31 March 2024, the **FII Emerging Markets Hard Currency Government Bond Fund** outperformed the JP Morgan EMBI Global Diversified Index. Selection within the Quasi & Foreign Government was the largest contributor to relative return. Additionally, an overweight to Egypt contributed. Conversely, an overweight to Panama was the largest detractor from relative return.

*Performance Review Source: FactSet & SS&C Systems, as of 31 March 2024.*



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Investment Objective

The investment objective of each Sub-Fund is to outperform its Benchmark Index, as listed in the table below, by investing primarily in the countries and asset types comprising the respective Benchmark Index.

Fund Name	Benchmark Index Name
FII Emerging Markets Equity Fund	MSCI Emerging Markets Index
FII Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
FII US Small Cap Core Equity ESG Fund	Russell 2000 Index
FII Global Equity High Yield Fund	MSCI World High Dividend Yield Index
FII Asia ex-Japan Equity Fund	MSCI All Country Asia ex-Japan Index
FII Global Developed Equity ESG Fund	MSCI World Index
FII Global Developed Concentrated Equity ESG Fund <sup>1</sup>	MSCI World Index
FII US Small and Mid-Cap Core Equity Fund	Russell 2500 Index
FII Global Small Cap Equity Fund	MSCI World Small Cap Index
FII Global Developed Equity Fund	MSCI World Index
FII US Equity ESG Fund	S&P 500 Index
FII Global Equity ESG Fund <sup>2</sup>	MSCI All Country World Index
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	MSCI Emerging Markets ex Fossil Fuels Index
FII US All Cap Equity ESG Fund	Russell 3000 Index
FII Global Sustainable Equity Impact ESG Fund	MSCI ACWI Sustainable Impact Index
FII Quantitative Global Equity ESG Fund	MSCI All Country World Index
FII Emerging Markets Concentrated Equity ESG Fund	MSCI Emerging Markets Index
FII China A-Shares Equity Fund	MSCI China A Onshore Index (USD)
FII US High Yield Bond Fund	ICE BAML U.S. High Yield Index
FII European Equity Fund	MSCI Europe Index
FII Global Small Cap Equity ESG Fund	MSCI World Small Cap Index
FII Global Low Volatility Equity Fund	FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index
FII Emerging Markets Hard Currency Government Bond Fund	JP Morgan EMBI Global Diversified Index

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

<sup>2</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

Source: FactSet and SS&C Systems, as of 31 March 2024



# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Fund Performance

The following table shows the performance (returns) of the Sub-Funds and the indices for the reported period.

Fund Name	Fund Performance % (NAV)	Benchmark Index Performance %
FII Emerging Markets Equity Fund	13.90	10.42
FII Emerging Markets Equity ESG Fund	8.76	10.42
FII US Small Cap Core Equity ESG Fund	21.78	19.94
FII Global Equity High Yield Fund	20.78	12.91
FII Asia ex-Japan Equity Fund	11.75	8.96
FII Global Developed Equity ESG Fund	27.49	21.31
FII Global Developed Concentrated Equity ESG Fund	29.25	21.31
FII US Small and Mid-Cap Core Equity Fund	24.77	21.20
FII Global Small Cap Equity Fund	23.45	15.10
FII Global Developed Equity Fund	28.25	21.31
FII US Equity ESG Fund	27.36	23.48
FII Global Equity ESG Fund	27.60	20.14
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund <sup>1</sup>	9.80	8.04
FII US All Cap Equity ESG Fund	27.88	23.30
FII Global Sustainable Equity Impact ESG Fund	18.06	6.08
FII Quantitative Global Equity ESG Fund	19.99	20.14
FII Emerging Markets Concentrated Equity ESG Fund	15.31	10.42
FII China A-Shares Equity Fund	(8.16)	(3.76)
FII US High Yield Bond Fund	8.47	8.85
FII European Equity Fund <sup>1</sup>	16.42	14.56
FII Global Small Cap Equity ESG Fund	25.03	17.41
FII Global Low Volatility Equity Fund <sup>2</sup>	22.55	15.93
FII Emerging Markets Hard Currency Government Bond Fund	13.93	11.18

<sup>1</sup> Performance in EUR.

<sup>2</sup> Performance in GBP.

Fund performance is referencing a representative share class which is typically the longest running share class in the respective fund.

Source: SS&C Systems, LLC, as of 31 March 2024





# Investment Manager's Report

For the six month period ended 31 March 2024 (continued)

## Review of Development of the Business and Future Developments

The total company AUM for Fisher Investments Institutional Funds plc went up from \$2,197.00 million at the beginning of the period (1 October 2023) to \$2,753.32 million at the end of the period (31 March 2024). Some factors contributing to the overall increase in net assets during the period include 10 new investors gained leading to \$156.33 million of assets awarded. This was offset by losing 1 investor over the period, resulting in a loss of \$32.11 million. In addition, there were \$126.09 million worth of contributions during the period and \$125.13 million worth of withdrawals – leading to a net increase of \$0.93 million in net contributions/withdrawals over the period.

Fisher Investments  
March 2024



# Unaudited Schedule of Investments

As at 31 March 2024

## FII Emerging Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Argentina</b>			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	13,489	20,394,828	3.27
<b>Brazil</b>			
<i>Energy</i>			
Petroleo Brasileiro SA - ADR	1,336,178	20,323,267	3.26
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	1,874,109	4,489,130	0.72
Banco Bradesco SA - ADR	2,882,532	8,244,042	1.32
Itau Unibanco Holding SA - ADR	1,839,815	12,749,918	2.04
XP, Inc.	121,339	3,113,559	0.50
<i>Materials</i>			
Vale SA - ADR	1,097,965	13,384,193	2.15
		62,304,109	9.99
<b>China</b>			
<i>Communication Services</i>			
NetEase, Inc. - ADR	75,415	7,803,190	1.25
Tencent Holdings Ltd.	719,135	27,914,727	4.47
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	248,044	17,948,464	2.88
ANTA Sports Products Ltd.	428,800	4,558,409	0.73
BYD Co. Ltd.	118,000	3,039,539	0.49
China Tourism Group Duty Free Corp. Ltd.	104,400	1,244,864	0.20
JD.com, Inc.	90,991	1,254,455	0.20
JD.com, Inc. - ADR	256,155	7,016,085	1.12
Meituan	856,660	10,595,441	1.70
PDD Holdings, Inc. - ADR	52,590	6,113,588	0.98
Trip.com Group Ltd. - ADR	179,396	7,873,690	1.26
<i>Consumer Staples</i>			
Inner Mongolia Yili Industrial Group Co. Ltd.	790,984	3,043,572	0.49
Kweichow Moutai Co. Ltd.	13,278	3,126,189	0.50
<i>Financials</i>			
CITIC Securities Co. Ltd.	2,367,975	3,903,031	0.62
East Money Information Co. Ltd.	2,135,935	3,806,438	0.61
Ping An Insurance Group Co. of China Ltd.	1,502,500	6,344,847	1.02
<i>Health Care</i>			
Genscript Biotech Corp.	1,671,666	3,097,082	0.50
Sino Biopharmaceutical Ltd.	4,143,250	1,598,760	0.26
WuXi Biologics Cayman, Inc.	769,500	1,405,982	0.22

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>China (continued)</b>			
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	82,392	2,152,068	0.34
Sany Heavy Industry Co. Ltd.	1,274,036	2,547,208	0.41
Wuxi Lead Intelligent Equipment Co. Ltd.	484,885	1,596,727	0.26
<i>Information Technology</i>			
Yonyou Network Technology Co. Ltd.	1,105,671	1,844,965	0.30
		129,829,321	20.81
<b>Hong Kong</b>			
<i>Consumer Discretionary</i>			
Sands China Ltd.	949,600	2,675,374	0.43
<b>India</b>			
<i>Consumer Discretionary</i>			
Tata Motors Ltd.	809,647	9,659,168	1.55
<i>Consumer Staples</i>			
ITC Ltd.	969,728	4,988,020	0.80
<i>Energy</i>			
Reliance Industries Ltd.	322,685	11,492,117	1.84
<i>Financials</i>			
HDFC Bank Ltd. - ADR	269,164	15,065,109	2.42
ICICI Bank Ltd.	702,332	9,229,831	1.48
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd.	75,709	5,574,112	0.89
<i>Industrials</i>			
Siemens Ltd.	138,372	8,929,206	1.43
<i>Information Technology</i>			
Infosys Ltd. - ADR	406,116	7,281,660	1.17
Tata Consultancy Services Ltd.	429,767	20,004,178	3.20
		92,223,401	14.78
<b>Indonesia</b>			
<i>Financials</i>			
Bank Central Asia Tbk. PT	1,750,700	1,112,475	0.18
Bank Mandiri Persero Tbk. PT	32,130,800	14,692,419	2.35
Bank Negara Indonesia Persero Tbk. PT	7,318,200	2,723,266	0.44
Bank Rakyat Indonesia Persero Tbk. PT	50,122,500	19,125,899	3.06
		37,654,059	6.03

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Mexico</b>			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	357,930	4,654,538	0.74
Wal-Mart de Mexico SAB de CV	2,404,050	9,719,323	1.56
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	465,100	4,943,196	0.79
<i>Industrials</i>			
Grupo Aeroportuario del Pacifico SAB de CV	61,900	997,855	0.16
<i>Materials</i>			
Grupo Mexico SAB de CV	567,700	3,357,343	0.54
		23,672,255	3.79
<b>Peru</b>			
<i>Materials</i>			
Southern Copper Corp.	208,494	22,208,781	3.56
<b>Poland</b>			
<i>Materials</i>			
KGHM Polska Miedz SA	82,767	2,369,219	0.38
<b>Republic of Korea</b>			
<i>Communication Services</i>			
Kakao Corp.	102,718	4,150,684	0.67
NAVER Corp.	79,100	10,993,211	1.76
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	26,514	4,667,646	0.75
<i>Health Care</i>			
Samsung Biologics Co. Ltd.	21,719	13,438,757	2.15
<i>Industrials</i>			
Hanwha Ocean Co. Ltd.	80,370	1,635,757	0.26
HD Hyundai Heavy Industries Co. Ltd.	16,725	1,474,657	0.24
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	17,810	1,590,167	0.26
Hyundai Mipo Dockyard Co. Ltd.	24,525	1,144,045	0.18
Samsung Heavy Industries Co. Ltd.	267,692	1,714,024	0.27
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	768,712	46,136,995	7.40
SK Hynix, Inc.	131,698	17,432,560	2.79
		104,378,503	16.73

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Russia</b>			
<i>Communication Services</i>			
Yandex NV*	531,251	-	-
<i>Energy</i>			
LUKOIL PJSC*	257,302	-	-
		-	-
<b>Saudi Arabia</b>			
<i>Energy</i>			
Saudi Arabian Oil Co.	377,489	3,094,997	0.50
<i>Financials</i>			
Al Rajhi Bank	189,298	4,194,285	0.67
		7,289,282	1.17
<b>South Africa</b>			
<i>Consumer Discretionary</i>			
Naspers Ltd.	41,476	7,354,030	1.18
<b>Taiwan</b>			
<i>Industrials</i>			
Hiwin Technologies Corp.	748,780	6,527,712	1.04
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd. - ADR	1,595,440	17,533,886	2.81
MediaTek, Inc.	427,633	15,500,001	2.48
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	400,639	54,506,936	8.74
United Microelectronics Corp. - ADR	907,605	7,342,524	1.18
		101,411,059	16.25
<b>Thailand</b>			
<i>Energy</i>			
PTT Exploration & Production PCL - NVDR	715,669	2,922,499	0.47
<b>Total Equities (30 September 2023: 99.41%)</b>		616,686,720	98.84
<b>Investment Funds</b>			
<b>Ireland</b>			
Vanguard FTSE Emerging Markets UCITS ETF	16,203	920,736	0.14
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	81,011	4,603,450	0.74
<b>Total Investment Funds (30 September 2023: 0.20%)</b>		5,524,186	0.88
<b>Rights (30 September 2023: 0.03%)</b>			

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity Fund (continued)

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.64%)</b>	622,210,906	99.72
Cash and cash equivalents (30 September 2023: 0.96%)	3,093,866	0.50
Other assets and liabilities (30 September 2023: (0.60%))	(1,363,634)	(0.22)
<b>Net assets attributable to holders of redeemable participating shares</b>	623,941,138	100.00
<b><u>Analysis of total assets</u></b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing	98.18	98.47
Investment Funds (UCITS)	0.88	0.20
Other transferable securities	-	0.03
Other assets	0.94	1.30
	100.00	100.00

\* Investment categorised as level 3 security that is valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Argentina</b>			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	4,944	7,475,130	3.21
<b>Brazil</b>			
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	959,868	2,299,211	0.99
Banco Bradesco SA - ADR	1,646,734	4,709,659	2.03
Itau Unibanco Holding SA - ADR	910,975	6,313,057	2.71
XP, Inc.	96,961	2,488,019	1.07
<i>Health Care</i>			
Hypera SA - ADR	150,742	1,009,218	0.43
<i>Materials</i>			
Suzano SA	189,956	2,427,982	1.04
		19,247,146	8.27
<b>China</b>			
<i>Communication Services</i>			
NetEase, Inc. - ADR	24,418	2,526,530	1.09
Tencent Holdings Ltd.	276,540	10,734,478	4.61
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	93,450	6,762,042	2.91
ANTA Sports Products Ltd.	167,600	1,781,692	0.77
Haier Smart Home Co. Ltd.	1,105,800	3,440,414	1.48
JD.com, Inc.	16,023	220,902	0.09
JD.com, Inc. - ADR	107,689	2,949,602	1.27
Meituan	327,724	4,053,394	1.74
PDD Holdings, Inc. - ADR	19,514	2,268,503	0.97
Trip.com Group Ltd. - ADR	84,341	3,701,726	1.59
<i>Consumer Staples</i>			
China Mengniu Dairy Co. Ltd.	313,000	671,876	0.29
Inner Mongolia Yili Industrial Group Co. Ltd.	286,395	1,101,999	0.47
<i>Financials</i>			
CITIC Securities Co. Ltd.	673,675	1,110,389	0.47
East Money Information Co. Ltd.	689,383	1,228,546	0.53
Ping An Insurance Group Co. of China Ltd.	429,000	1,811,607	0.78
<i>Health Care</i>			
WuXi Biologics Cayman, Inc.	171,500	313,354	0.14
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	72,760	1,900,481	0.82

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>China (continued)</b>			
<i>Industrials (continued)</i>			
Eve Energy Co. Ltd.	97,900	531,935	0.23
Gotion High-tech Co. Ltd.	265,800	746,930	0.32
<i>Information Technology</i>			
Yonyou Network Technology Co. Ltd.	400,891	668,942	0.29
<i>Materials</i>			
CMOC Group Ltd.	6,967,000	5,919,740	2.54
		54,445,082	23.40
<b>Colombia</b>			
<i>Energy</i>			
Ecopetrol SA - ADR	394,604	4,672,111	2.01
<b>India</b>			
<i>Consumer Discretionary</i>			
Mahindra & Mahindra Ltd.	119,059	2,734,207	1.17
<i>Consumer Staples</i>			
Hindustan Unilever Ltd.	64,294	1,743,749	0.75
<i>Energy</i>			
Reliance Industries Ltd.	149,688	5,330,995	2.29
<i>Financials</i>			
HDFC Bank Ltd. - ADR	95,346	5,336,516	2.29
ICICI Bank Ltd.	291,570	3,831,723	1.65
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd.	28,906	2,128,218	0.91
<i>Industrials</i>			
Siemens Ltd.	60,058	3,875,569	1.67
<i>Information Technology</i>			
Infosys Ltd. - ADR	339,676	6,090,390	2.62
Wipro Ltd. - ADR	651,301	3,744,981	1.61
		34,816,348	14.96
<b>Indonesia</b>			
<i>Financials</i>			
Bank Central Asia Tbk. PT	2,976,100	1,891,152	0.81
Bank Mandiri Persero Tbk. PT	11,619,100	5,313,054	2.29

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Indonesia (continued)</b>			
<i>Financials (continued)</i>			
Bank Negara Indonesia Persero Tbk. PT	4,055,600	1,509,179	0.65
Bank Rakyat Indonesia Persero Tbk. PT	14,647,599	5,589,276	2.40
		14,302,661	6.15
<b>Malaysia</b>			
<i>Energy</i>			
Dialog Group Bhd.	2,824,400	1,342,679	0.58
<b>Mexico</b>			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	274,800	3,573,512	1.54
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	234,200	2,489,135	1.07
<i>Industrials</i>			
Alfa SAB de CV	542,700	401,921	0.17
		6,464,568	2.78
<b>Poland</b>			
<i>Materials</i>			
KGHM Polska Miedz SA	24,688	706,698	0.30
<b>Republic of Korea</b>			
<i>Communication Services</i>			
Kakao Corp.	31,165	1,259,332	0.54
NAVER Corp.	33,779	4,694,560	2.02
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	21,881	3,852,031	1.66
<i>Industrials</i>			
Hanwha Ocean Co. Ltd.	25,986	528,889	0.23
HD Hyundai Heavy Industries Co. Ltd.	6,497	572,846	0.24
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	5,579	498,121	0.21
Hyundai Mipo Dockyard Co. Ltd.	9,856	459,764	0.20
Samsung Heavy Industries Co. Ltd.	83,460	534,392	0.23
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	237,614	14,261,252	6.13
Samsung SDI Co. Ltd.	4,768	1,691,157	0.73
SK Hynix, Inc.	41,749	5,526,219	2.37

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Republic of Korea (continued)</b>			
<i>Materials</i>			
LG Chem Ltd.	4,152	1,357,014	0.58
		35,235,577	15.14
<b>Russia</b>			
<i>Communication Services</i>			
Yandex NV*	228,779	-	-
<i>Energy</i>			
LUKOIL PJSC*	139,622	-	-
Novatek PJSC*	549,960	-	-
		-	-
<b>Saudi Arabia</b>			
<i>Financials</i>			
Al Rajhi Bank	70,796	1,568,630	0.68
<b>South Africa</b>			
<i>Consumer Discretionary</i>			
Naspers Ltd.	15,539	2,755,190	1.18
<i>Materials</i>			
Kumba Iron Ore Ltd.	262,081	6,397,898	2.75
		9,153,088	3.93
<b>Taiwan</b>			
<i>Industrials</i>			
Hiwin Technologies Corp.	314,071	2,738,007	1.17
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd. - ADR	726,033	7,979,103	3.43
Delta Electronics, Inc.	181,700	1,944,545	0.84
MediaTek, Inc.	164,000	5,944,350	2.55
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	147,667	20,090,095	8.63
United Microelectronics Corp. - ADR	383,951	3,106,164	1.34
		41,802,264	17.96
<b>Total Equities (30 September 2023: 99.73%)</b>		231,231,982	99.37
<b>Rights (30 September 2023: 0.02%)</b>			

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Equity ESG Fund (continued)

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.75%)</b>	231,231,982	99.37
Cash and cash equivalents (30 September 2023: 0.29%)	1,570,418	0.67
Other assets and liabilities (30 September 2023: (0.04%))	(97,047)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>	232,705,353	100.00
<b><u>Analysis of total assets</u></b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing	98.95	98.81
Other transferable securities	-	0.58
Other assets	1.05	0.61
	100.00	100.00

\* Investment categorised as level 3 security that is valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Small Cap Core Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>United States</b>			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co.	81,393	10,200,985	3.01
Dana, Inc.	153,989	1,955,660	0.58
Goodyear Tire & Rubber Co.	112,928	1,550,501	0.46
KB Home	107,587	7,625,767	2.25
Meritage Homes Corp.	38,302	6,720,469	1.98
Pool Corp.	8,613	3,475,345	1.02
Shake Shack, Inc.	52,029	5,412,577	1.60
Six Flags Entertainment Corp.	89,961	2,367,774	0.70
Thor Industries, Inc.	23,689	2,779,667	0.82
Upbound Group, Inc.	54,535	1,920,177	0.57
Urban Outfitters, Inc.	87,457	3,797,383	1.12
<i>Consumer Staples</i>			
Freshpet, Inc.	84,315	9,768,736	2.88
<i>Energy</i>			
Cactus, Inc.	151,153	7,571,254	2.23
ChampionX Corp.	234,682	8,422,737	2.49
Core Laboratories, Inc.	225,705	3,855,041	1.14
Dril-Quip, Inc.	183,339	4,130,628	1.22
SM Energy Co.	61,811	3,081,278	0.91
<i>Financials</i>			
Cadence Bank	154,492	4,480,268	1.32
Columbia Banking System, Inc.	149,854	2,899,675	0.86
Donnelley Financial Solutions, Inc.	67,960	4,214,200	1.24
Evercore, Inc.	34,884	6,718,309	1.98
First Merchants Corp.	111,032	3,875,017	1.14
Home BancShares, Inc.	61,533	1,511,866	0.45
Independent Bank Corp.	57,006	2,965,452	0.88
Moelis & Co.	71,087	4,035,609	1.19
Old National Bancorp	185,726	3,233,490	0.95
SouthState Corp.	43,329	3,684,265	1.09
Stifel Financial Corp.	83,792	6,550,021	1.93
United Bankshares, Inc.	94,221	3,372,169	1.00
Victory Capital Holdings, Inc.	44,791	1,900,482	0.56
Virtus Investment Partners, Inc.	7,772	1,927,300	0.57
<i>Health Care</i>			
ACADIA Pharmaceuticals, Inc.	64,806	1,198,263	0.35
Agios Pharmaceuticals, Inc.	87,004	2,543,997	0.75
Align Technology, Inc.	12,452	4,083,260	1.21
Alkermes PLC	24,799	671,309	0.20
Avid Bioservices, Inc.	78,488	525,870	0.16
Azenta, Inc.	36,185	2,181,232	0.64
BioCryst Pharmaceuticals, Inc.	161,119	818,484	0.24
Blueprint Medicines Corp.	15,301	1,451,453	0.43

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Health Care (continued)</i>			
Charles River Laboratories International, Inc.	26,111	7,074,775	2.09
CONMED Corp.	51,545	4,127,724	1.22
Cytokinetics, Inc.	41,409	2,903,185	0.86
Exact Sciences Corp.	17,765	1,226,851	0.36
Haemonetics Corp.	20,921	1,785,607	0.53
Halozyme Therapeutics, Inc.	23,149	941,701	0.28
ICON PLC	6,164	2,070,796	0.61
Ironwood Pharmaceuticals, Inc.	99,050	862,725	0.25
Ligand Pharmaceuticals, Inc.	19,459	1,422,453	0.42
Medpace Holdings, Inc.	20,026	8,093,508	2.39
Myriad Genetics, Inc.	74,269	1,583,415	0.47
Neurocrine Biosciences, Inc.	9,496	1,309,688	0.39
OmniAb, Inc. (USD12.5 vesting)*	7,551	-	-
OmniAb, Inc. (USD15 vesting)*	7,551	-	-
Omniceil, Inc.	42,839	1,252,184	0.37
Revvity, Inc.	6,200	651,000	0.19
Sage Therapeutics, Inc.	53,159	996,200	0.29
Shockwave Medical, Inc.	10,418	3,392,413	1.00
Veradigm, Inc.	265,734	2,046,152	0.60
<i>Industrials</i>			
Builders FirstSource, Inc.	53,294	11,114,464	3.28
Chart Industries, Inc.	28,095	4,627,808	1.37
Columbus McKinnon Corp.	126,107	5,628,155	1.66
Dayforce, Inc.	44,640	2,955,614	0.87
H&E Equipment Services, Inc.	101,064	6,486,287	1.91
HEICO Corp.	7,890	1,506,990	0.45
Hub Group, Inc.	61,080	2,639,878	0.78
Lincoln Electric Holdings, Inc.	21,383	5,462,074	1.61
Montrose Environmental Group, Inc.	91,618	3,588,677	1.06
Paycom Software, Inc.	20,182	4,016,420	1.19
Terex Corp.	48,850	3,145,940	0.93
Tetra Tech, Inc.	25,632	4,734,487	1.40
UFP Industries, Inc.	47,185	5,804,227	1.71
Vicor Corp.	75,144	2,873,507	0.85
WillScot Mobile Mini Holdings Corp.	118,313	5,501,554	1.62
<i>Information Technology</i>			
Advanced Energy Industries, Inc.	28,396	2,895,824	0.85
Box, Inc.	123,569	3,499,474	1.03
Dropbox, Inc.	126,001	3,061,824	0.90
Five9, Inc.	47,314	2,938,673	0.87
IPG Photonics Corp.	26,285	2,383,787	0.70
Manhattan Associates, Inc.	17,943	4,489,877	1.33
Marvell Technology, Inc.	41,835	2,965,265	0.88
MKS Instruments, Inc.	42,170	5,608,610	1.66

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Information Technology (continued)</i>			
Power Integrations, Inc.	39,750	2,844,112	0.84
Qorvo, Inc.	39,738	4,563,115	1.35
Qualys, Inc.	20,266	3,381,787	1.00
Silicon Laboratories, Inc.	19,202	2,759,711	0.81
SPS Commerce, Inc.	21,342	3,946,136	1.16
Synaptics, Inc.	34,311	3,347,381	0.99
Tenable Holdings, Inc.	73,960	3,655,843	1.08
Ultra Clean Holdings, Inc.	100,955	4,637,873	1.37
<i>Materials</i>			
Materion Corp.	31,577	4,160,270	1.23
Radius Recycling, Inc.	103,844	2,194,224	0.65
Ryerson Holding Corp.	92,207	3,088,934	0.91
Worthington Enterprises, Inc.	56,427	3,511,452	1.03
Worthington Steel, Inc.	60,455	2,167,312	0.64
<i>Real Estate</i>			
Macerich Co.	236,454	4,074,103	1.20
		337,480,016	99.61
<b>Total Equities (30 September 2023: 99.57%)</b>		337,480,016	99.61

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.57%)</b>	337,480,016	99.61
Cash and cash equivalents (30 September 2023: 0.82%)	2,201,913	0.65
Other assets and liabilities (30 September 2023: (0.39%))	(866,053)	(0.26)
<b>Net assets attributable to holders of redeemable participating shares</b>	338,815,876	100.00

<b>Analysis of total assets</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing	99.31	99.13
Other transferable securities	-	-
Other assets	0.69	0.87
	100.00	100.00

\* Investment categorised as level 3 security that is valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity High Yield Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Australia</b>			
<i>Energy</i>			
Woodside Energy Group Ltd.	2,563	50,999	0.58
<i>Materials</i>			
BHP Group Ltd.	4,702	135,802	1.55
Rio Tinto Ltd.	1,773	140,841	1.60
		327,642	3.73
<b>Canada</b>			
<i>Materials</i>			
Lundin Mining Corp.	5,600	57,355	0.65
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk AS	962	122,755	1.40
<b>France</b>			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	96	86,438	0.99
<i>Energy</i>			
TotalEnergies SE	1,756	120,370	1.37
<i>Financials</i>			
BNP Paribas SA	1,288	91,614	1.04
<i>Health Care</i>			
Sanofi SA	1,154	113,365	1.29
		411,787	4.69
<b>Germany</b>			
<i>Consumer Discretionary</i>			
Volkswagen AG - Pref	662	87,826	1.00
<i>Industrials</i>			
Deutsche Post AG	903	38,927	0.44
Siemens AG	1,093	208,890	2.38
		335,643	3.82
<b>Italy</b>			
<i>Consumer Discretionary</i>			
Stellantis NV	4,439	126,301	1.44

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Italy (continued)</b>			
<i>Energy</i>			
Eni SpA	6,733	106,515	1.21
		232,816	2.65
<b>Japan</b>			
<i>Consumer Discretionary</i>			
Toyota Motor Corp. - ADR	615	154,783	1.76
<i>Information Technology</i>			
Tokyo Electron Ltd. - ADR	1,345	174,759	1.99
		329,542	3.75
<b>Netherlands</b>			
<i>Information Technology</i>			
ASML Holding NV	51	49,142	0.56
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	1,743	46,015	0.52
<b>Switzerland</b>			
<i>Consumer Staples</i>			
Nestle SA	1,825	194,009	2.21
<i>Financials</i>			
Swiss Re AG	803	103,373	1.18
<i>Health Care</i>			
Novartis AG	1,273	123,484	1.40
Sandoz Group AG	254	7,673	0.09
<i>Industrials</i>			
ABB Ltd.	5,145	239,285	2.72
Accelleron Industries AG	257	9,639	0.11
		677,463	7.71
<b>Taiwan</b>			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	784	106,663	1.22
<b>United Kingdom</b>			
<i>Consumer Staples</i>			
British American Tobacco PLC - ADR	2,372	72,346	0.82
Unilever PLC	2,427	121,936	1.39

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United Kingdom (continued)</b>			
<i>Energy</i>			
BP PLC	14,493	90,754	1.03
Shell PLC	1,800	60,177	0.69
<i>Financials</i>			
Barclays PLC - ADR	10,799	102,050	1.16
<i>Health Care</i>			
AstraZeneca PLC	776	104,675	1.19
GSK PLC	5,270	113,747	1.30
<i>Utilities</i>			
National Grid PLC	6,670	89,820	1.02
		755,505	8.60
<b>United States</b>			
<i>Communication Services</i>			
AT&T, Inc.	4,860	85,536	0.97
Verizon Communications, Inc.	3,121	130,957	1.49
<i>Consumer Discretionary</i>			
Ford Motor Co.	5,572	73,996	0.84
Home Depot, Inc.	358	137,329	1.56
NIKE, Inc.	495	46,520	0.53
<i>Consumer Staples</i>			
Altria Group, Inc.	2,987	130,293	1.48
Coca-Cola Co.	2,734	167,266	1.90
Kimberly-Clark Corp.	582	75,282	0.86
PepsiCo, Inc.	955	167,135	1.90
Procter & Gamble Co.	1,658	269,010	3.06
Walmart, Inc.	3,207	192,965	2.20
<i>Energy</i>			
Chevron Corp.	1,500	236,610	2.69
Exxon Mobil Corp.	2,913	338,607	3.86
<i>Financials</i>			
American Express Co.	394	89,710	1.02
Bank of America Corp.	2,546	96,544	1.10
BlackRock, Inc.	131	109,215	1.24
Citigroup, Inc.	1,502	94,986	1.08
Goldman Sachs Group, Inc.	227	94,816	1.08
Invesco Ltd.	2,925	48,526	0.55
JPMorgan Chase & Co.	698	139,809	1.59
Morgan Stanley	956	90,017	1.03

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Financials (continued)</i>			
T Rowe Price Group, Inc.	919	112,045	1.28
U.S. Bancorp	2,022	90,383	1.03
<i>Health Care</i>			
Abbott Laboratories	533	60,581	0.69
AbbVie, Inc.	1,104	201,038	2.29
Eli Lilly & Co.	129	100,357	1.14
Johnson & Johnson	234	37,017	0.42
Medtronic PLC	496	43,226	0.49
Merck & Co., Inc.	1,656	218,509	2.49
Stryker Corp.	256	91,615	1.04
<i>Industrials</i>			
A O Smith Corp.	601	53,765	0.61
Caterpillar, Inc.	633	231,950	2.64
Cummins, Inc.	440	129,646	1.48
Illinois Tool Works, Inc.	211	56,618	0.64
Union Pacific Corp.	322	79,189	0.90
United Parcel Service, Inc.	241	35,820	0.41
<i>Information Technology</i>			
Apple, Inc.	519	88,998	1.01
Applied Materials, Inc.	357	73,624	0.84
Broadcom, Inc.	63	83,501	0.95
Cisco Systems, Inc.	4,563	227,740	2.59
Lam Research Corp.	109	105,901	1.21
Microsoft Corp.	260	109,387	1.25
NVIDIA Corp.	148	133,727	1.52
<i>Utilities</i>			
Southern Co.	1,543	110,695	1.26
		5,290,461	60.21
<b>Total Equities (30 September 2023: 99.57%)</b>		8,742,789	99.51
		<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.57%)</b>		8,742,789	99.51
Cash and cash equivalents (30 September 2023: 1.04%)		102,139	1.16
Other assets and liabilities (30 September 2023: (0.61%))		(58,735)	(0.67)
<b>Net assets attributable to holders of redeemable participating shares</b>		8,786,193	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity High Yield Fund (continued)

<u>Analysis of total assets</u>	<b>31 March 2024 % of total assets</b>	<b>30 September 2023 % of total assets</b>
Transferable securities admitted to an official stock exchange listing	98.34	98.18
Other assets	1.66	1.82
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Asia ex-Japan Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>China</b>			
<i>Communication Services</i>			
Baidu, Inc. - ADR	17	1,790	1.78
NetEase, Inc. - ADR	30	3,104	3.08
Tencent Holdings Ltd. - ADR	115	4,488	4.46
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	31	2,243	2.23
ANTA Sports Products Ltd. - ADR	5	1,330	1.32
BYD Co. Ltd. - ADR	19	965	0.96
JD.com, Inc. - ADR	76	2,082	2.07
Meituan	29	359	0.35
Meituan - ADR	9	222	0.22
PDD Holdings, Inc. - ADR	9	1,046	1.04
<i>Consumer Staples</i>			
China Mengniu Dairy Co. Ltd. - ADR	29	622	0.62
<i>Financials</i>			
China Pacific Insurance Group Co. Ltd.	542	949	0.94
East Money Information Co. Ltd.	220	392	0.39
Haitong Securities Co. Ltd. - ADR	59	282	0.28
<i>Health Care</i>			
Genscript Biotech Corp.	213	395	0.39
WuXi AppTec Co. Ltd.	65	308	0.30
WuXi Biologics Cayman, Inc.	75	137	0.14
<i>Industrials</i>			
Sany Heavy Industry Co. Ltd.	300	600	0.59
Wuxi Lead Intelligent Equipment Co. Ltd.	100	329	0.33
<i>Information Technology</i>			
Kingdee International Software Group Co. Ltd.	714	805	0.80
Yonyou Network Technology Co. Ltd.	300	501	0.50
<i>Materials</i>			
CMOC Group Ltd.	3,065	2,604	2.59
		25,553	25.38
<b>Hong Kong</b>			
<i>Financials</i>			
AIA Group Ltd.	200	1,343	1.33
Hong Kong Exchanges & Clearing Ltd. - ADR	50	1,454	1.45
		2,797	2.78

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>India</b>			
<i>Consumer Discretionary</i>			
Mahindra & Mahindra Ltd. - GDR	73	1,701	1.69
<i>Consumer Staples</i>			
Tata Consumer Products Ltd. - GDR*	88	934	0.93
<i>Energy</i>			
Reliance Industries Ltd. - GDR	61	4,355	4.32
<i>Financials</i>			
Axis Bank Ltd. - GDR	15	949	0.94
HDFC Bank Ltd. - ADR	37	2,071	2.06
ICICI Bank Ltd. - ADR	94	2,483	2.46
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd. - ADR	21	1,540	1.53
<i>Information Technology</i>			
Infosys Ltd. - ADR	128	2,295	2.28
Wipro Ltd. - ADR	222	1,277	1.27
<i>Materials</i>			
Tata Steel Ltd. - GDR	53	983	0.98
		18,588	18.46
<b>Indonesia</b>			
<i>Communication Services</i>			
Telkom Indonesia Persero Tbk. PT	2,400	525	0.52
<i>Consumer Staples</i>			
Unilever Indonesia Tbk. PT	1,900	323	0.32
<i>Financials</i>			
Bank Mandiri Persero Tbk. PT	4,300	1,967	1.95
Bank Negara Indonesia Persero Tbk. PT	2,000	744	0.74
Bank Rakyat Indonesia Persero Tbk. PT	6,379	2,434	2.42
<i>Industrials</i>			
Jasa Marga Persero Tbk. PT	1,300	455	0.45
<i>Materials</i>			
Semen Indonesia Persero Tbk. PT	900	335	0.34
		6,783	6.74
<b>Republic of Korea</b>			
<i>Communication Services</i>			
NAVER Corp.	14	1,946	1.93

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Republic of Korea (continued)</b>			
<i>Consumer Discretionary</i>			
Hyundai Motor Co. - Pref	17	1,996	1.98
<i>Health Care</i>			
Samsung Biologics Co. Ltd.	4	2,475	2.46
<i>Industrials</i>			
HD Hyundai Heavy Industries Co. Ltd.	3	264	0.26
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3	268	0.27
Hyundai Mipo Dockyard Co. Ltd.	6	280	0.28
Samsung Heavy Industries Co. Ltd.	51	327	0.32
<i>Information Technology</i>			
Samsung Electronics Co. Ltd. - GDR	5	7,435	7.38
SK Hynix, Inc.	33	4,368	4.34
<i>Materials</i>			
POSCO Holdings, Inc.	5	1,564	1.56
		20,923	20.78
<b>Singapore</b>			
<i>Financials</i>			
DBS Group Holdings Ltd. - ADR	22	2,345	2.33
<b>Taiwan</b>			
<i>Financials</i>			
CTBC Financial Holding Co. Ltd.	650	658	0.65
First Financial Holding Co. Ltd. - GDR	67	1,156	1.15
Mega Financial Holding Co. Ltd.	185	233	0.23
<i>Industrials</i>			
Hiwin Technologies Corp.	200	1,743	1.73
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd. - ADR	108	1,187	1.18
MediaTek, Inc.	102	3,697	3.67
Silergy Corp.	35	358	0.35
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	62	8,435	8.38
United Microelectronics Corp. - ADR	292	2,362	2.35
		19,829	19.69

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Thailand</b>			
<i>Energy</i>			
PTT Exploration & Production PCL - NVDR	228	931	0.93
PTT PCL - NVDR	400	367	0.36
		1,298	1.29
<b>Total Equities (30 September 2023: 95.48%)</b>		98,116	97.45

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 95.48%)</b>	98,116	97.45
Cash and cash equivalents (30 September 2023: 0.75%)	496	0.49
Other assets and liabilities (30 September 2023: 3.77%)	2,073	2.06
<b>Net assets attributable to holders of redeemable participating shares</b>	100,685	100.00

### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	33.70	31.50
Other transferable securities	0.32	2.23
Other assets	65.98	66.27
	100.00	100.00

\* Investment categorised as level 3.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Australia</b>			
<i>Materials</i>			
Fortescue Ltd.	32,671	547,784	0.85
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk AS	11,905	1,519,131	2.37
<i>Industrials</i>			
Vestas Wind Systems AS	7,889	220,455	0.34
		1,739,586	2.71
<b>France</b>			
<i>Consumer Discretionary</i>			
Hermes International SCA	201	513,611	0.80
<i>Consumer Staples</i>			
L'Oreal SA	1,745	826,680	1.28
<i>Financials</i>			
BNP Paribas SA	6,317	449,321	0.70
Credit Agricole SA	33,826	504,727	0.78
Societe Generale SA	15,754	422,125	0.66
<i>Health Care</i>			
EssilorLuxottica SA	2,775	628,471	0.98
Sanofi SA	2,611	256,496	0.40
		3,601,431	5.60
<b>Germany</b>			
<i>Consumer Discretionary</i>			
adidas AG	2,741	612,778	0.95
Mercedes-Benz Group AG	6,560	522,929	0.82
<i>Industrials</i>			
Siemens AG	3,281	627,054	0.97
		1,762,761	2.74
<b>Italy</b>			
<i>Financials</i>			
Intesa Sanpaolo SpA	154,578	561,433	0.87
<b>Japan</b>			
<i>Industrials</i>			
FANUC Corp.	14,600	407,096	0.63

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Japan (continued)</b>			
<i>Information Technology</i>			
Murata Manufacturing Co. Ltd.	9,900	185,414	0.29
Tokyo Electron Ltd.	2,800	726,341	1.13
		1,318,851	2.05
<b>Netherlands</b>			
<i>Information Technology</i>			
ASML Holding NV	860	828,675	1.29
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	25,489	672,903	1.05
<b>Spain</b>			
<i>Energy</i>			
Repsol SA	41,629	694,172	1.08
<b>Switzerland</b>			
<i>Industrials</i>			
ABB Ltd.	13,640	634,373	0.99
<b>Taiwan</b>			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	8,010	1,089,761	1.70
<b>United Kingdom</b>			
<i>Consumer Staples</i>			
Unilever PLC	12,073	606,567	0.94
<i>Energy</i>			
BP PLC	175,756	1,100,572	1.71
Shell PLC	19,990	662,874	1.03
<i>Health Care</i>			
AstraZeneca PLC	2,958	399,004	0.62
GSK PLC	17,674	381,474	0.60
<i>Materials</i>			
Antofagasta PLC	23,836	613,960	0.96
		3,764,451	5.86
<b>United States</b>			
<i>Communication Services</i>			
Alphabet, Inc.	16,379	2,472,082	3.85

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Communication Services (continued)</i>			
Netflix, Inc.	1,339	813,215	1.26
Walt Disney Co.	2,211	270,538	0.42
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	12,920	2,330,510	3.63
Ford Motor Co.	41,915	556,631	0.87
General Motors Co.	12,180	552,363	0.86
Home Depot, Inc.	4,984	1,911,862	2.97
NIKE, Inc.	3,803	357,406	0.56
Starbucks Corp.	4,647	424,689	0.66
<i>Consumer Staples</i>			
Costco Wholesale Corp.	1,054	772,192	1.20
PepsiCo, Inc.	2,897	507,004	0.79
Procter & Gamble Co.	5,355	868,849	1.35
Walmart, Inc.	12,034	724,086	1.13
<i>Energy</i>			
Schlumberger NV	7,515	411,897	0.64
<i>Financials</i>			
American Express Co.	4,627	1,053,522	1.64
Bank of America Corp.	19,599	743,194	1.16
BlackRock, Inc.	536	446,863	0.70
Charles Schwab Corp.	5,499	397,798	0.62
Citigroup, Inc.	11,902	752,683	1.17
Goldman Sachs Group, Inc.	1,089	454,864	0.71
Invesco Ltd.	28,833	478,339	0.74
JPMorgan Chase & Co.	4,243	849,873	1.32
Mastercard, Inc.	1,613	776,772	1.21
Morgan Stanley	3,595	338,505	0.53
T Rowe Price Group, Inc.	4,390	535,229	0.83
Visa, Inc.	1,784	497,879	0.77
<i>Health Care</i>			
Edwards Lifesciences Corp.	3,053	291,745	0.45
Eli Lilly & Co.	2,058	1,601,042	2.49
Intuitive Surgical, Inc.	1,592	635,351	0.99
Johnson & Johnson	1,514	239,500	0.37
Merck & Co., Inc.	3,299	435,303	0.68
Thermo Fisher Scientific, Inc.	926	538,200	0.84
UnitedHealth Group, Inc.	951	470,460	0.73
<i>Industrials</i>			
A O Smith Corp.	6,955	622,194	0.97
Cummins, Inc.	1,876	552,763	0.86
Deere & Co.	1,633	670,739	1.04

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Industrials (continued)</i>			
HEICO Corp.	3,061	584,651	0.91
Lennox International, Inc.	1,760	860,218	1.34
Norfolk Southern Corp.	1,947	496,232	0.77
Rockwell Automation, Inc.	1,630	474,868	0.74
Xylem, Inc.	4,601	594,633	0.93
<i>Information Technology</i>			
Adobe, Inc.	1,533	773,552	1.20
Advanced Micro Devices, Inc.	5,423	978,797	1.52
Apple, Inc.	17,840	3,059,203	4.76
Applied Materials, Inc.	4,503	928,654	1.45
Intuit, Inc.	1,115	724,750	1.13
Lam Research Corp.	995	966,712	1.50
Microsoft Corp.	8,632	3,631,655	5.65
NVIDIA Corp.	3,979	3,595,265	5.59
Oracle Corp.	5,917	743,234	1.16
Salesforce, Inc.	2,235	673,137	1.05
ServiceNow, Inc.	726	553,503	0.86
<i>Materials</i>			
Steel Dynamics, Inc.	3,479	515,692	0.80
		46,510,898	72.37
<b>Total Equities (30 September 2023: 108.01%)</b>		63,727,079	99.16

## Financial Derivative Instruments

Open forward foreign currency exchange contracts\*

Settlement date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
30/04/2024	EUR 1,215 USD	1,317	(4)	-
30/04/2024	EUR 3,136,773 USD	3,407,539	(16,159)	(0.03)
Unrealised loss on open forward foreign currency exchange contracts			(16,163)	(0.03)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(16,163)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments (30 September 2023: 0.06%)</b>			<b>(16,163)</b>	<b>(0.03)</b>

	Fair Value US\$	% of net assets
<b>Total financial instruments at fair value through profit or loss (30 September 2023: 108.07%)</b>	63,710,916	99.13
Cash and cash equivalents (30 September 2023: 9.32%)	682,059	1.06
Other assets and liabilities (30 September 2023: (17.39%))	(123,677)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares</b>	64,269,298	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity ESG Fund (continued)

<u>Analysis of total assets</u>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing	98.84	76.28
OTC financial derivative instruments	-	0.04
Other assets	1.16	23.68
	100.00	100.00

\* The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Concentrated Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk AS	1,361	173,669	3.78
<i>Industrials</i>			
Vestas Wind Systems AS	3,458	96,633	2.10
		270,302	5.88
<b>France</b>			
<i>Consumer Staples</i>			
L'Oreal SA	149	70,587	1.54
<i>Energy</i>			
TotalEnergies SE	1,603	109,882	2.39
<i>Financials</i>			
BNP Paribas SA	525	37,343	0.81
		217,812	4.74
<b>Germany</b>			
<i>Consumer Discretionary</i>			
Mercedes-Benz Group AG	867	69,113	1.50
<i>Industrials</i>			
Siemens AG	440	84,091	1.83
		153,204	3.33
<b>Italy</b>			
<i>Consumer Discretionary</i>			
Moncler SpA	1,630	121,785	2.65
<i>Financials</i>			
Intesa Sanpaolo SpA	12,302	44,681	0.97
		166,466	3.62
<b>Japan</b>			
<i>Industrials</i>			
FANUC Corp.	1,900	52,978	1.15
<b>Netherlands</b>			
<i>Information Technology</i>			
ASML Holding NV	216	208,133	4.53

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	3,592	94,828	2.06
<b>United Kingdom</b>			
<i>Energy</i>			
Shell PLC	3,562	119,082	2.59
<i>Health Care</i>			
AstraZeneca PLC	366	49,370	1.07
		168,452	3.66
<b>United States</b>			
<i>Communication Services</i>			
Alphabet, Inc.	1,305	196,964	4.28
Meta Platforms, Inc.	337	163,640	3.56
Netflix, Inc.	130	78,953	1.72
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	1,121	202,206	4.40
Home Depot, Inc.	420	161,112	3.50
<i>Consumer Staples</i>			
Walmart, Inc.	1,698	102,169	2.22
<i>Financials</i>			
American Express Co.	339	77,187	1.68
Bank of America Corp.	2,345	88,922	1.93
JPMorgan Chase & Co.	392	78,518	1.71
Morgan Stanley	1,238	116,570	2.53
T Rowe Price Group, Inc.	940	114,605	2.49
Visa, Inc.	304	84,840	1.85
<i>Health Care</i>			
Intuitive Surgical, Inc.	224	89,396	1.94
Johnson & Johnson	251	39,706	0.86
Merck & Co., Inc.	406	53,572	1.17
Thermo Fisher Scientific, Inc.	133	77,301	1.68
<i>Industrials</i>			
A O Smith Corp.	812	72,641	1.58
Cummins, Inc.	308	90,752	1.97
IDEX Corp.	337	82,235	1.79
Lennox International, Inc.	193	94,331	2.05
<i>Information Technology</i>			
Adobe, Inc.	167	84,268	1.83
Apple, Inc.	1,384	237,328	5.16

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Information Technology (continued)</i>			
Applied Materials, Inc.	795	163,953	3.56
Microsoft Corp.	662	278,517	6.06
NVIDIA Corp.	398	359,617	7.82
Salesforce, Inc.	352	106,015	2.31
		3,295,318	71.65
<b>Total Equities (30 September 2023: 179.48%)</b>		4,627,493	100.62

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 179.48%)</b>	4,627,493	100.62
Cash and cash equivalents (30 September 2023: 83.27%)	29,697	0.65
Other assets and liabilities (30 September 2023: (162.75%))	(58,191)	(1.27)
<b>Net assets attributable to holders of redeemable participating shares</b>	4,598,999	100.00

### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	98.27	36.26
Other assets	1.73	63.74
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Small and Mid-Cap Core Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>United States</b>			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co.	14,732	1,846,362	2.78
Dana, Inc.	27,579	350,253	0.53
Domino's Pizza, Inc.	1,849	918,731	1.38
KB Home	18,522	1,312,839	1.98
Pool Corp.	2,170	875,595	1.32
Shake Shack, Inc.	7,882	819,964	1.23
Six Flags Entertainment Corp.	15,363	404,354	0.61
Taylor Morrison Home Corp.	12,930	803,858	1.21
Thor Industries, Inc.	4,479	525,566	0.79
Upbound Group, Inc.	12,907	454,456	0.68
Urban Outfitters, Inc.	14,656	636,364	0.96
Winnebago Industries, Inc.	6,451	477,374	0.72
<i>Consumer Staples</i>			
Boston Beer Co., Inc.	1,095	333,340	0.50
Church & Dwight Co., Inc.	2,807	292,798	0.44
<i>Energy</i>			
APA Corp.	14,724	506,211	0.76
Cactus, Inc.	16,812	842,113	1.27
Diamondback Energy, Inc.	7,032	1,393,532	2.10
Dril-Quip, Inc.	4,545	102,399	0.15
Helmerich & Payne, Inc.	7,474	314,356	0.47
Oceaneering International, Inc.	22,352	523,037	0.79
<i>Financials</i>			
Affiliated Managers Group, Inc.	8,002	1,340,095	2.02
East West Bancorp, Inc.	10,408	823,377	1.24
FactSet Research Systems, Inc.	2,431	1,104,622	1.66
First Horizon Corp.	31,112	479,125	0.72
FNB Corp.	32,940	464,454	0.70
Global Payments, Inc.	2,523	337,224	0.51
Lazard, Inc.	16,155	676,410	1.02
Old National Bancorp	36,787	640,461	0.96
Raymond James Financial, Inc.	5,166	663,418	1.00
Repay Holdings Corp.	23,409	257,499	0.39
SouthState Corp.	8,166	694,355	1.04
WEX, Inc.	5,983	1,421,142	2.14
<i>Health Care</i>			
ACADIA Pharmaceuticals, Inc.	13,126	242,700	0.37
Agios Pharmaceuticals, Inc.	12,453	364,126	0.55
Align Technology, Inc.	1,679	550,578	0.83
Alkermes PLC	4,848	131,235	0.20
Charles River Laboratories International, Inc.	4,130	1,119,024	1.69
CONMED Corp.	10,922	874,634	1.32
Cooper Cos., Inc.	6,664	676,129	1.02

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Health Care (continued)</i>			
Crinetics Pharmaceuticals, Inc.	8,577	401,489	0.60
Cytokinetics, Inc.	8,882	622,717	0.94
Denali Therapeutics, Inc.	15,476	317,568	0.48
Exact Sciences Corp.	5,808	401,100	0.60
Exelixis, Inc.	1,994	47,318	0.07
Halozyme Therapeutics, Inc.	8,047	327,352	0.49
Incyte Corp.	1,445	82,322	0.12
Insulet Corp.	3,005	515,057	0.78
IQVIA Holdings, Inc.	1,062	268,569	0.40
Ligand Pharmaceuticals, Inc.	4,650	339,915	0.51
Medpace Holdings, Inc.	5,316	2,148,461	3.23
Myriad Genetics, Inc.	15,701	334,745	0.50
Neurocrine Biosciences, Inc.	2,382	328,525	0.50
OmniAb, Inc. (USD12.5 vesting)*	124	-	-
OmniAb, Inc. (USD15 vesting)*	124	-	-
ResMed, Inc.	1,891	374,475	0.56
Revvity, Inc.	1,730	181,650	0.27
United Therapeutics Corp.	1,204	276,583	0.42
<i>Industrials</i>			
Beacon Roofing Supply, Inc.	8,404	823,760	1.24
Columbus McKinnon Corp.	15,444	689,266	1.04
Curtiss-Wright Corp.	3,404	871,220	1.31
Flowserve Corp.	15,879	725,353	1.09
H&E Equipment Services, Inc.	12,348	792,495	1.19
HEICO Corp.	7,056	1,347,696	2.03
Lincoln Electric Holdings, Inc.	4,097	1,046,538	1.57
Montrose Environmental Group, Inc.	8,164	319,784	0.48
Owens Corning	6,404	1,068,187	1.61
Rockwell Automation, Inc.	1,868	544,204	0.82
SiteOne Landscape Supply, Inc.	5,394	941,523	1.42
Snap-on, Inc.	2,484	735,810	1.11
Terex Corp.	13,038	839,647	1.26
Trex Co., Inc.	12,161	1,213,060	1.83
UFP Industries, Inc.	5,870	722,069	1.09
United Rentals, Inc.	648	467,279	0.70
Vicor Corp.	6,096	233,111	0.35
WillScot Mobile Mini Holdings Corp.	15,613	726,004	1.09
<i>Information Technology</i>			
Altair Engineering, Inc.	21,935	1,889,700	2.84
Aspen Technology, Inc.	4,273	911,345	1.37
F5, Inc.	2,571	487,436	0.73
Fortinet, Inc.	11,946	816,031	1.23
IPG Photonics Corp.	6,945	629,842	0.95
ON Semiconductor Corp.	14,106	1,037,496	1.56

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Information Technology (continued)</i>			
Onto Innovation, Inc.	5,033	911,376	1.37
Power Integrations, Inc.	9,969	713,282	1.07
PTC, Inc.	8,363	1,580,105	2.38
Qorvo, Inc.	6,302	723,659	1.09
ServiceNow, Inc.	972	741,053	1.12
Silicon Laboratories, Inc.	6,235	896,094	1.35
SS&C Technologies Holdings, Inc.	13,292	855,606	1.29
Workday, Inc.	3,116	849,889	1.28
Zscaler, Inc.	2,623	505,269	0.76
<i>Materials</i>			
Alcoa Corp.	12,960	437,918	0.66
Freeport-McMoRan, Inc.	19,710	926,764	1.39
Nucor Corp.	8,179	1,618,624	2.44
Worthington Enterprises, Inc.	7,789	484,710	0.73
Worthington Steel, Inc.	8,721	312,648	0.47
<i>Real Estate</i>			
Macerich Co.	37,756	650,536	0.98
PotlatchDeltic Corp.	8,410	395,438	0.59
RLJ Lodging Trust	36,366	429,846	0.65
		66,473,629	100.05
<b>Total Equities (30 September 2023: 100.40%)</b>		66,473,629	100.05
		<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>Total financial assets at fair value through profit or loss (30 September 2023: 100.40%)</b>		66,473,629	100.05
Cash and cash equivalents (30 September 2023: 0.64%)		198,247	0.30
Other assets and liabilities (30 September 2023: (1.04%))		(233,636)	(0.35)
<b>Net assets attributable to holders of redeemable participating shares</b>		66,438,240	100.00
<b>Analysis of total assets</b>		<b>31 March 2024 % of total assets</b>	<b>30 September 2023 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		99.64	97.31
Other transferable securities		-	-
Other assets		0.36	2.69
		100.00	100.00

\* Investment categorised as level 3 security that is valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Australia</b>			
<i>Materials</i>			
Sandfire Resources Ltd.	70,163	406,934	0.85
<b>Canada</b>			
<i>Energy</i>			
Enerplus Corp.	26,440	519,910	1.09
Parex Resources, Inc.	15,927	254,691	0.53
Whitecap Resources, Inc.	54,500	412,803	0.87
<i>Materials</i>			
Hudbay Minerals, Inc.	94,213	659,996	1.38
Lundin Mining Corp.	89,618	917,868	1.93
		2,765,268	5.80
<b>Denmark</b>			
<i>Financials</i>			
Jyske Bank AS	3,901	329,070	0.69
Sydbank AS	5,400	278,972	0.58
<i>Health Care</i>			
Ambu AS	9,580	157,505	0.33
<i>Industrials</i>			
FLSmidth & Co. AS	10,677	532,111	1.12
		1,297,658	2.72
<b>Finland</b>			
<i>Industrials</i>			
Valmet OYJ	13,333	351,207	0.74
<b>France</b>			
<i>Financials</i>			
Euronext NV	5,454	519,526	1.09
<b>Germany</b>			
<i>Health Care</i>			
Carl Zeiss Meditec AG	2,006	250,878	0.53
Sartorius AG - Pref	1,313	522,690	1.09
<i>Industrials</i>			
Bilfinger SE	6,614	309,297	0.65
KION Group AG	7,345	386,952	0.81
MTU Aero Engines AG	2,137	542,832	1.14

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Germany (continued)</b>			
<i>Information Technology</i>			
Bechtle AG	17,067	902,817	1.89
CANCOM SE	6,968	208,003	0.44
		3,123,469	6.55
<b>Ireland</b>			
<i>Industrials</i>			
Kingspan Group PLC	7,731	705,197	1.48
<b>Italy</b>			
<i>Financials</i>			
Banca Generali SpA	4,761	189,324	0.39
FinecoBank Banca Fineco SpA	11,147	167,158	0.35
<i>Industrials</i>			
Interpump Group SpA	8,191	399,763	0.84
		756,245	1.58
<b>Japan</b>			
<i>Financials</i>			
GMO Payment Gateway, Inc.	2,800	180,105	0.38
Kyushu Financial Group, Inc.	63,200	465,403	0.97
<i>Industrials</i>			
Amada Co. Ltd.	35,500	404,505	0.85
MINEBEA MITSUMI, Inc.	24,300	473,813	0.99
<i>Information Technology</i>			
Disco Corp.	4,000	1,458,654	3.06
Horiba Ltd.	3,700	382,236	0.80
SCREEN Holdings Co. Ltd.	4,500	579,504	1.22
		3,944,220	8.27
<b>Norway</b>			
<i>Energy</i>			
Subsea 7 SA	26,999	429,427	0.90
<b>Spain</b>			
<i>Financials</i>			
Banco de Sabadell SA	104,221	163,773	0.34
<b>Sweden</b>			
<i>Industrials</i>			
Nibe Industrier AB	90,063	442,709	0.93

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Switzerland</b>			
<i>Industrials</i>			
Komax Holding AG	1,124	218,136	0.46
<b>United Kingdom</b>			
<i>Financials</i>			
Schroders PLC	34,432	163,807	0.34
<i>Industrials</i>			
Ashtead Group PLC	15,897	1,132,618	2.38
IMI PLC	23,785	545,342	1.14
<i>Materials</i>			
Victrix PLC	7,795	127,913	0.27
<i>Real Estate</i>			
Tritax Big Box REIT PLC	151,723	301,296	0.63
		2,270,976	4.76
<b>United States</b>			
<i>Communication Services</i>			
Ziff Davis, Inc.	4,946	311,796	0.65
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co.	9,577	1,200,285	2.52
Autoliv, Inc.	5,838	703,070	1.47
Cavco Industries, Inc.	1,476	589,013	1.23
Cheesecake Factory, Inc.	8,269	298,924	0.63
Domino's Pizza, Inc.	1,950	968,916	2.03
PVH Corp.	5,198	730,891	1.53
Shake Shack, Inc.	7,598	790,420	1.66
Steven Madden Ltd.	8,234	348,134	0.73
Thor Industries, Inc.	5,586	655,461	1.37
Toll Brothers, Inc.	6,222	804,940	1.69
Urban Outfitters, Inc.	17,871	775,959	1.63
<i>Consumer Staples</i>			
Cal-Maine Foods, Inc.	5,770	339,564	0.71
Flowers Foods, Inc.	14,198	337,203	0.71
<i>Energy</i>			
APA Corp.	12,115	416,514	0.87
Helmerich & Payne, Inc.	6,594	277,344	0.58
Murphy Oil Corp.	11,208	512,205	1.08
Patterson-UTI Energy, Inc.	23,595	281,724	0.59
<i>Financials</i>			
Home BancShares, Inc.	9,123	224,152	0.47

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Financials (continued)</i>			
Jefferies Financial Group, Inc.	8,869	391,123	0.82
Lazard, Inc.	6,283	263,069	0.55
MSCI, Inc.	1,364	764,454	1.60
Old National Bancorp	12,975	225,895	0.47
Raymond James Financial, Inc.	5,318	682,938	1.43
SouthState Corp.	5,182	440,625	0.93
United Bankshares, Inc.	6,618	236,858	0.50
<i>Health Care</i>			
Align Technology, Inc.	1,957	641,739	1.35
Charles River Laboratories International, Inc.	2,405	651,635	1.37
Denali Therapeutics, Inc.	12,810	262,861	0.55
Halozyne Therapeutics, Inc.	4,326	175,982	0.37
Medpace Holdings, Inc.	2,194	886,705	1.86
Merit Medical Systems, Inc.	5,752	435,714	0.91
Neurocrine Biosciences, Inc.	1,261	173,917	0.36
Shockwave Medical, Inc.	1,881	612,510	1.28
Veracyte, Inc.	4,751	105,282	0.22
Vericel Corp.	3,645	189,613	0.40
Viridian Therapeutics, Inc.	10,113	177,079	0.37
<i>Industrials</i>			
Acuity Brands, Inc.	2,146	576,694	1.21
AeroVironment, Inc.	1,952	299,202	0.63
Builders FirstSource, Inc.	3,823	797,287	1.67
Curtiss-Wright Corp.	2,017	516,231	1.08
Flowserve Corp.	15,095	689,540	1.44
Moog, Inc.	3,264	521,098	1.09
Paycom Software, Inc.	2,271	451,952	0.95
Paylocity Holding Corp.	2,414	414,870	0.87
Simpson Manufacturing Co., Inc.	3,555	729,415	1.53
<i>Information Technology</i>			
Five9, Inc.	5,037	312,848	0.66
HubSpot, Inc.	2,018	1,264,398	2.65
IPG Photonics Corp.	4,183	379,356	0.80
Lumentum Holdings, Inc.	8,000	378,800	0.79
MKS Instruments, Inc.	5,728	761,824	1.60
ON Semiconductor Corp.	6,700	492,785	1.03
Qorvo, Inc.	5,521	633,976	1.33
SPS Commerce, Inc.	1,966	363,513	0.76
Tenable Holdings, Inc.	7,808	385,950	0.81
Viavi Solutions, Inc.	29,453	267,728	0.56
<i>Materials</i>			
Materion Corp.	3,564	469,557	0.98

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Real Estate</i>			
Independence Realty Trust, Inc.	17,422	281,017	0.59
Outfront Media, Inc.	12,593	211,436	0.44
Pebblebrook Hotel Trust	20,015	308,431	0.65
PotlatchDeltic Corp.	3,729	175,338	0.37
Tanger, Inc.	12,503	369,214	0.77
		29,936,974	62.75
<b>Total Equities (30 September 2023: 99.47%)</b>		47,331,719	99.22

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.47%)</b>	47,331,719	99.22
Cash and cash equivalents (30 September 2023: 0.69%)	393,642	0.82
Other assets and liabilities (30 September 2023: (0.16%))	(20,297)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>	47,705,064	100.00

### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	98.80	98.89
Other assets	1.20	1.11
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Australia</b>			
<i>Materials</i>			
BHP Group Ltd.	1,751	50,572	0.73
Rio Tinto Ltd.	543	43,134	0.62
		93,706	1.35
<b>Canada</b>			
<i>Industrials</i>			
Canadian Pacific Kansas City Ltd.	704	62,072	0.89
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk AS	1,420	181,198	2.61
<b>France</b>			
<i>Consumer Discretionary</i>			
LVMH Moet Hennessy Louis Vuitton SE	116	104,446	1.50
<i>Consumer Staples</i>			
L'Oreal SA	171	81,010	1.17
<i>Energy</i>			
TotalEnergies SE	606	41,540	0.60
<i>Financials</i>			
BNP Paribas SA	730	51,924	0.75
Credit Agricole SA	3,442	51,359	0.74
<i>Health Care</i>			
Sanofi SA	293	28,783	0.41
<i>Information Technology</i>			
Dassault Systemes SE	817	36,212	0.52
		395,274	5.69
<b>Germany</b>			
<i>Consumer Discretionary</i>			
adidas AG	165	36,888	0.53
Mercedes-Benz Group AG	740	58,989	0.85
<i>Industrials</i>			
Siemens AG	465	88,869	1.28
		184,746	2.66

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Italy</b>			
<i>Energy</i>			
Eni SpA	1,218	19,269	0.28
<i>Financials</i>			
Intesa Sanpaolo SpA	15,904	57,764	0.83
		77,033	1.11
<b>Japan</b>			
<i>Industrials</i>			
FANUC Corp. - ADR	1,146	15,964	0.23
<i>Information Technology</i>			
Tokyo Electron Ltd. - ADR	783	101,737	1.46
		117,701	1.69
<b>Netherlands</b>			
<i>Financials</i>			
ING Groep NV	1,552	25,555	0.37
<i>Information Technology</i>			
ASML Holding NV	141	135,864	1.95
		161,419	2.32
<b>Republic of Korea</b>			
<i>Information Technology</i>			
Samsung Electronics Co. Ltd. - GDR	17	25,279	0.36
Samsung Electronics Co. Ltd. - GDR (US Listed)	4	5,948	0.09
		31,227	0.45
<b>Spain</b>			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	2,201	26,243	0.38
Banco Santander SA	3,092	15,099	0.21
		41,342	0.59
<b>Switzerland</b>			
<i>Consumer Staples</i>			
Nestle SA	556	59,106	0.85
<i>Health Care</i>			
Novartis AG	479	46,464	0.67

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Switzerland (continued)</b>			
<i>Industrials</i>			
ABB Ltd.	838	38,974	0.56
		144,544	2.08
<b>Taiwan</b>			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	862	117,275	1.69
<b>United Kingdom</b>			
<i>Energy</i>			
Shell PLC	1,519	50,782	0.73
<i>Health Care</i>			
GSK PLC	1,370	29,570	0.43
		80,352	1.16
<b>United States</b>			
<i>Communication Services</i>			
Alphabet, Inc.	1,593	240,431	3.46
Meta Platforms, Inc.	292	141,789	2.04
Netflix, Inc.	146	88,670	1.27
Walt Disney Co.	157	19,211	0.28
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	1,325	239,003	3.44
Ford Motor Co.	4,370	58,034	0.83
General Motors Co.	1,369	62,084	0.89
Home Depot, Inc.	467	179,141	2.58
Starbucks Corp.	440	40,212	0.58
Wynn Resorts Ltd.	481	49,173	0.71
<i>Consumer Staples</i>			
Costco Wholesale Corp.	76	55,680	0.80
PepsiCo, Inc.	338	59,153	0.85
Procter & Gamble Co.	568	92,158	1.33
Walmart, Inc.	1,191	71,663	1.03
<i>Energy</i>			
Chevron Corp.	730	115,150	1.66
ConocoPhillips	324	41,239	0.59
Exxon Mobil Corp.	1,071	124,493	1.79
<i>Financials</i>			
American Express Co.	455	103,599	1.49
Bank of America Corp.	2,033	77,091	1.11
BlackRock, Inc.	41	34,182	0.49

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Financials (continued)</i>			
Charles Schwab Corp.	416	30,094	0.43
Citigroup, Inc.	1,275	80,631	1.16
Goldman Sachs Group, Inc.	170	71,007	1.02
Invesco Ltd.	3,397	56,356	0.81
JPMorgan Chase & Co.	446	89,334	1.29
Mastercard, Inc.	125	60,196	0.87
Morgan Stanley	654	61,581	0.89
Visa, Inc.	263	73,398	1.06
<i>Health Care</i>			
Abbott Laboratories	217	24,664	0.35
Danaher Corp.	214	53,440	0.77
Edwards Lifesciences Corp.	411	39,275	0.56
Intuitive Surgical, Inc.	224	89,396	1.29
Johnson & Johnson	301	47,615	0.69
Merck & Co., Inc.	748	98,699	1.42
Stryker Corp.	176	62,985	0.91
Thermo Fisher Scientific, Inc.	81	47,078	0.68
UnitedHealth Group, Inc.	107	52,933	0.76
<i>Industrials</i>			
A O Smith Corp.	623	55,734	0.80
Cummins, Inc.	216	63,644	0.92
Deere & Co.	202	82,970	1.19
HEICO Corp.	237	45,267	0.65
IDEX Corp.	184	44,900	0.65
Lennox International, Inc.	157	76,735	1.10
Rockwell Automation, Inc.	179	52,148	0.75
RTX Corp.	759	74,025	1.07
<i>Information Technology</i>			
Adobe, Inc.	110	55,506	0.80
Advanced Micro Devices, Inc.	583	105,226	1.51
Apple, Inc.	1,834	314,494	4.53
Applied Materials, Inc.	539	111,158	1.60
Intuit, Inc.	169	109,850	1.58
Lam Research Corp.	107	103,958	1.50
Microsoft Corp.	875	368,130	5.30
NVIDIA Corp.	390	352,388	5.07
Oracle Corp.	686	86,169	1.24
Salesforce, Inc.	247	74,391	1.07
ServiceNow, Inc.	79	60,230	0.87

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Materials</i>			
Freeport-McMoRan, Inc.	2,120	99,682	1.44
		5,267,443	75.82
<b>Total Equities (30 September 2023: 100.61%)</b>		6,955,332	100.11
		Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 100.61%)</b>		6,955,332	100.11
Cash and cash equivalents (30 September 2023: 0.55%)		46,967	0.68
Other assets and liabilities (30 September 2023: (1.16%))		(54,622)	(0.79)
<b>Net assets attributable to holders of redeemable participating shares</b>		6,947,677	100.00
<b><u>Analysis of total assets</u></b>			
		31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing		98.91	98.62
Other assets		1.09	1.38
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>United States</b>			
<i>Communication Services</i>			
Alphabet, Inc.	183,699	27,725,690	4.71
Netflix, Inc.	13,627	8,276,086	1.41
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	127,291	22,960,751	3.90
Aptiv PLC	34,188	2,723,074	0.46
Ford Motor Co.	250,718	3,329,535	0.57
General Motors Co.	101,065	4,583,298	0.78
Home Depot, Inc.	51,577	19,784,937	3.36
KB Home	122,122	8,656,007	1.47
NIKE, Inc.	39,250	3,688,715	0.63
Yum! Brands, Inc.	32,725	4,537,321	0.77
<i>Consumer Staples</i>			
Costco Wholesale Corp.	8,094	5,929,907	1.01
General Mills, Inc.	47,623	3,332,181	0.57
Kimberly-Clark Corp.	16,115	2,084,475	0.35
PepsiCo, Inc.	26,549	4,646,341	0.79
Procter & Gamble Co.	27,707	4,495,461	0.76
<i>Energy</i>			
Baker Hughes Co.	201,742	6,758,357	1.15
EOG Resources, Inc.	39,120	5,001,101	0.85
Halliburton Co.	168,557	6,644,517	1.13
Schlumberger NV	123,140	6,749,303	1.15
<i>Financials</i>			
American Express Co.	50,142	11,416,832	1.94
Bank of America Corp.	222,371	8,432,308	1.43
BlackRock, Inc.	9,864	8,223,617	1.40
Citigroup, Inc.	145,495	9,201,104	1.56
Goldman Sachs Group, Inc.	23,307	9,735,101	1.66
JPMorgan Chase & Co.	47,173	9,448,752	1.61
MSCI, Inc.	21,558	12,082,181	2.05
T Rowe Price Group, Inc.	33,021	4,025,920	0.68
Visa, Inc.	35,466	9,897,851	1.68
<i>Health Care</i>			
Abbott Laboratories	38,093	4,329,650	0.73
Amgen, Inc.	12,080	3,434,586	0.58
Biogen, Inc.	11,498	2,479,314	0.42
Eli Lilly & Co.	9,578	7,451,301	1.27
Intuitive Surgical, Inc.	31,373	12,520,651	2.13
Johnson & Johnson	43,899	6,944,383	1.18
Medtronic PLC	26,465	2,306,425	0.39
Merck & Co., Inc.	60,049	7,923,465	1.35

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Health Care (continued)</i>			
Pfizer, Inc.	50,087	1,389,914	0.24
UnitedHealth Group, Inc.	8,573	4,241,063	0.72
<i>Industrials</i>			
Caterpillar, Inc.	23,650	8,666,070	1.47
Cummins, Inc.	18,501	5,451,320	0.93
Eaton Corp. PLC	29,083	9,093,672	1.55
Emerson Electric Co.	53,546	6,073,187	1.03
HEICO Corp.	28,977	5,534,607	0.94
Norfolk Southern Corp.	26,862	6,846,318	1.16
Otis Worldwide Corp.	52,460	5,207,704	0.89
Rockwell Automation, Inc.	24,611	7,169,923	1.22
United Parcel Service, Inc.	27,426	4,076,326	0.69
<i>Information Technology</i>			
Adobe, Inc.	17,471	8,815,867	1.50
Advanced Micro Devices, Inc.	74,742	13,490,184	2.29
Apple, Inc.	197,309	33,834,547	5.75
Autodesk, Inc.	20,777	5,410,746	0.92
Cisco Systems, Inc.	69,672	3,477,330	0.59
Intel Corp.	97,983	4,327,909	0.74
KLA Corp.	8,541	5,966,486	1.01
Marvell Technology, Inc.	108,693	7,704,160	1.31
Microsoft Corp.	96,122	40,440,448	6.87
NVIDIA Corp.	55,962	50,565,025	8.59
Oracle Corp.	61,939	7,780,158	1.32
QUALCOMM, Inc.	23,141	3,917,771	0.67
Salesforce, Inc.	50,567	15,229,769	2.59
Texas Instruments, Inc.	30,706	5,349,292	0.91
<i>Materials</i>			
Nucor Corp.	66,264	13,113,646	2.23
<i>Real Estate</i>			
Prologis, Inc.	33,542	4,367,839	0.74
		569,301,779	96.75
<b>Total Equities (30 September 2023: 98.54%)</b>		569,301,779	96.75

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US Equity ESG Fund (continued)

Financial Derivative Instruments (30 September 2023: 0.00%)

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 98.54%)</b>	569,301,779	96.75
Cash and cash equivalents (30 September 2023: 0.57%)	3,774,874	0.64
Other assets and liabilities (30 September 2023: 0.89%)	15,346,983	2.61
<b>Net assets attributable to holders of redeemable participating shares</b>	588,423,636	100.00

### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	96.54	98.20
OTC financial derivative instruments	-	-
Other assets	3.46	1.80
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Australia</b>			
<i>Health Care</i>			
CSL Ltd.	856	160,790	0.19
<b>Brazil</b>			
<i>Financials</i>			
Banco Bradesco SA - ADR	109,599	313,453	0.38
Itau Unibanco Holding SA - ADR	60,669	420,436	0.51
		733,889	0.89
<b>Canada</b>			
<i>Industrials</i>			
Canadian Pacific Kansas City Ltd.	6,799	599,468	0.73
<b>China</b>			
<i>Communication Services</i>			
Tencent Holdings Ltd.	6,200	240,666	0.29
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	2,593	187,630	0.23
		428,296	0.52
<b>Denmark</b>			
<i>Industrials</i>			
Vestas Wind Systems AS	30,012	838,676	1.01
<b>France</b>			
<i>Consumer Staples</i>			
L'Oreal SA	1,731	820,047	0.99
<i>Energy</i>			
TotalEnergies SE	11,748	805,297	0.97
<i>Financials</i>			
BNP Paribas SA	7,297	519,027	0.63
		2,144,371	2.59
<b>Germany</b>			
<i>Consumer Discretionary</i>			
adidas AG	3,279	733,053	0.89
Mercedes-Benz Group AG	7,424	591,803	0.71
<i>Industrials</i>			
Siemens AG	2,894	553,092	0.67
		1,877,948	2.27

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>India</b>			
<i>Information Technology</i>			
Infosys Ltd. - ADR	12,506	224,233	0.27
<b>Indonesia</b>			
<i>Financials</i>			
Bank Central Asia Tbk. PT	841,100	534,474	0.65
<b>Italy</b>			
<i>Consumer Discretionary</i>			
Moncler SpA	19,304	1,442,287	1.75
<i>Energy</i>			
Eni SpA	53,857	852,009	1.03
<i>Financials</i>			
Intesa Sanpaolo SpA	164,511	597,510	0.72
		2,891,806	3.50
<b>Japan</b>			
<i>Industrials</i>			
FANUC Corp.	11,600	323,446	0.39
<i>Information Technology</i>			
Keyence Corp.	2,600	1,204,097	1.46
		1,527,543	1.85
<b>Netherlands</b>			
<i>Financials</i>			
ING Groep NV	56,005	922,160	1.11
<i>Information Technology</i>			
ASML Holding NV	2,070	2,008,873	2.43
		2,931,033	3.54
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	36,434	961,847	1.16
<b>Republic of Korea</b>			
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	15,565	934,189	1.13

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Spain</b>			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	57,830	689,518	0.83
Banco Santander SA	109,996	537,135	0.65
		1,226,653	1.48
<b>Switzerland</b>			
<i>Health Care</i>			
Novartis AG	3,849	373,362	0.45
<i>Industrials</i>			
ABB Ltd.	9,048	420,807	0.51
		794,169	0.96
<b>Taiwan</b>			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	19,872	2,703,586	3.27
<b>United Kingdom</b>			
<i>Energy</i>			
BP PLC	114,609	717,674	0.87
Shell PLC	29,280	978,871	1.18
<i>Health Care</i>			
AstraZeneca PLC	2,867	386,729	0.47
GSK PLC	15,760	340,162	0.41
<i>Materials</i>			
Antofagasta PLC	52,612	1,355,162	1.64
		3,778,598	4.57
<b>United States</b>			
<i>Communication Services</i>			
Alphabet, Inc.	17,325	2,614,862	3.16
Meta Platforms, Inc.	4,698	2,281,255	2.76
Netflix, Inc.	1,301	790,136	0.95
Walt Disney Co.	3,721	455,302	0.55
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	14,088	2,541,193	3.07
Ford Motor Co.	44,443	590,203	0.71
General Motors Co.	16,405	743,967	0.90
Home Depot, Inc.	2,962	1,136,223	1.38
Starbucks Corp.	6,348	580,144	0.70

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Consumer Staples</i>			
Costco Wholesale Corp.	1,859	1,361,959	1.64
PepsiCo, Inc.	4,339	759,369	0.92
Procter & Gamble Co.	3,969	643,970	0.78
Walmart, Inc.	11,001	661,930	0.80
<i>Energy</i>			
Schlumberger NV	13,698	750,787	0.91
<i>Financials</i>			
American Express Co.	4,132	940,815	1.14
Bank of America Corp.	19,634	744,521	0.90
BlackRock, Inc.	1,031	859,545	1.04
Citigroup, Inc.	13,897	878,846	1.06
Goldman Sachs Group, Inc.	1,768	738,476	0.89
Invesco Ltd.	17,890	296,795	0.36
JPMorgan Chase & Co.	4,417	884,725	1.07
Mastercard, Inc.	2,122	1,021,892	1.24
Morgan Stanley	9,445	889,341	1.07
T Rowe Price Group, Inc.	3,052	372,100	0.45
Visa, Inc.	2,461	686,816	0.83
<i>Health Care</i>			
Abbott Laboratories	2,626	298,471	0.36
Danaher Corp.	1,358	339,120	0.41
Eli Lilly & Co.	3,167	2,463,799	2.98
Intuitive Surgical, Inc.	2,680	1,069,561	1.29
Johnson & Johnson	4,010	634,342	0.77
Merck & Co., Inc.	7,727	1,019,578	1.23
Stryker Corp.	1,124	402,246	0.49
UnitedHealth Group, Inc.	1,452	718,304	0.87
<i>Industrials</i>			
A O Smith Corp.	7,798	697,609	0.84
Cummins, Inc.	3,628	1,068,990	1.29
Deere & Co.	1,647	676,489	0.82
HEICO Corp.	5,078	969,898	1.17
IDEX Corp.	2,942	717,907	0.87
Lennox International, Inc.	2,176	1,063,542	1.29
Norfolk Southern Corp.	1,966	501,074	0.61
Paycom Software, Inc.	889	176,920	0.21
Rockwell Automation, Inc.	2,596	756,293	0.91
<i>Information Technology</i>			
Adobe, Inc.	1,203	607,034	0.73
Advanced Micro Devices, Inc.	8,623	1,556,365	1.88
Apple, Inc.	19,368	3,321,225	4.02
Autodesk, Inc.	1,770	460,943	0.56

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Information Technology (continued)</i>			
Intuit, Inc.	1,327	862,550	1.04
Microsoft Corp.	8,891	3,740,621	4.52
NVIDIA Corp.	5,350	4,834,046	5.84
Oracle Corp.	12,696	1,594,745	1.93
Salesforce, Inc.	2,248	677,053	0.82
ServiceNow, Inc.	713	543,591	0.66
		55,997,488	67.69
<b>Total Equities (30 September 2023: 99.28%)</b>		81,289,057	98.27

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.28%)</b>	81,289,057	98.27
Cash and cash equivalents (30 September 2023: 1.01%)	623,755	0.75
Other assets and liabilities (30 September 2023: (0.29%))	808,192	0.98
<b>Net assets attributable to holders of redeemable participating shares</b>	82,721,004	100.00

### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	97.87	98.76
Other assets	2.13	1.24
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Argentina</b>			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	2,486	3,758,733	3.40
<b>Brazil</b>			
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao - ADR	271,528	1,964,505	1.78
Banco Bradesco SA - ADR	759,810	2,173,057	1.96
Banco do Brasil SA - ADR	116,090	1,306,012	1.18
Itau Unibanco Holding SA - ADR	551,777	3,823,815	3.46
		9,267,389	8.38
<b>China</b>			
<i>Communication Services</i>			
Baidu, Inc. - ADR	10,214	1,075,330	0.97
NetEase, Inc. - ADR	13,255	1,371,495	1.24
Tencent Holdings Ltd. - ADR	168,352	6,570,778	5.94
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	42,495	3,074,938	2.78
Geely Automobile Holdings Ltd. - ADR	68,484	1,599,786	1.45
NIO, Inc. - ADR	251,528	1,131,876	1.02
Shenzhou International Group Holdings Ltd. - ADR	168,863	1,594,067	1.44
Yum China Holdings, Inc.	13,639	542,696	0.49
<i>Consumer Staples</i>			
China Mengniu Dairy Co. Ltd. - ADR	42,130	904,110	0.82
<i>Financials</i>			
CITIC Securities Co. Ltd. - ADR	85,023	1,411,382	1.28
Ping An Insurance Group Co. of China Ltd. - ADR	144,745	1,233,227	1.11
<i>Information Technology</i>			
Lenovo Group Ltd. - ADR	38,327	886,120	0.80
Xiaomi Corp. - ADR	213,051	2,262,389	2.05
		23,658,194	21.39
<b>India</b>			
<i>Financials</i>			
Axis Bank Ltd. - GDR	38,343	2,427,112	2.19
HDFC Bank Ltd. - ADR	57,077	3,194,599	2.89
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd. - ADR	35,348	2,592,776	2.34

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>India (continued)</b>			
<i>Information Technology</i>			
Infosys Ltd. - ADR	183,316	3,286,856	2.97
Wipro Ltd. - ADR	369,948	2,127,201	1.93
		13,628,544	12.32
<b>Indonesia</b>			
<i>Consumer Staples</i>			
Unilever Indonesia Tbk. PT - ADR	265,703	904,949	0.82
<i>Financials</i>			
Bank Negara Indonesia Persero Tbk. PT - ADR	58,457	1,087,300	0.98
Bank Rakyat Indonesia Persero Tbk. PT - ADR	55,101	1,056,286	0.96
		3,048,535	2.76
<b>Mexico</b>			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV - ADR	159,303	1,935,515	1.75
Wal-Mart de Mexico SAB de CV	366,700	1,482,530	1.34
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	65,500	696,150	0.63
		4,114,195	3.72
<b>Peru</b>			
<i>Financials</i>			
Credicorp Ltd.	11,559	1,958,441	1.77
<i>Materials</i>			
Southern Copper Corp.	12,921	1,376,345	1.24
		3,334,786	3.01
<b>Poland</b>			
<i>Materials</i>			
KGHM Polska Miedz SA	34,800	996,156	0.90
<b>Republic of Korea</b>			
<i>Communication Services</i>			
Kakao Corp.	18,150	733,415	0.66
NAVER Corp.	19,655	2,731,625	2.47
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	6,945	1,222,630	1.11

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Republic of Korea (continued)</b>			
<i>Health Care</i>			
Samsung Biologics Co. Ltd.	1,346	832,845	0.75
<i>Industrials</i>			
Samsung Heavy Industries Co. Ltd.	232,003	1,485,508	1.34
<i>Information Technology</i>			
Samsung Electronics Co. Ltd. - GDR (US Listed)	5,602	8,330,174	7.53
Samsung SDI Co. Ltd.	5,184	1,838,708	1.66
SK Hynix, Inc.	33,534	4,438,818	4.02
		21,613,723	19.54
<b>South Africa</b>			
<i>Consumer Discretionary</i>			
Naspers Ltd. - ADR	59,452	2,100,439	1.90
<i>Materials</i>			
Kumba Iron Ore Ltd. - ADR	356,025	2,906,588	2.63
		5,007,027	4.53
<b>Taiwan</b>			
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd. - ADR	423,039	4,649,199	4.20
Delta Electronics, Inc. - GDR	45,383	2,428,434	2.19
Delta Electronics, Inc. - GDR (US Listed)	15,924	852,090	0.77
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	70,564	9,600,232	8.68
United Microelectronics Corp. - ADR	335,977	2,718,054	2.46
		20,248,009	18.30
<b>Thailand</b>			
<i>Industrials</i>			
Airports of Thailand PCL - ADR	64,556	1,154,442	1.04
<b>Total Equities (30 September 2023: 99.17%)</b>		109,829,733	99.29
		<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.17%)</b>		109,829,733	99.29
Cash and cash equivalents (30 September 2023: 1.29%)		601,114	0.54
Other assets and liabilities (30 September 2023: (0.46%))		181,493	0.17
<b>Net assets attributable to holders of redeemable participating shares</b>		110,612,340	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

<u>Analysis of total assets</u>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing	98.98	98.35
Other assets	1.02	1.65
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US All Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>United States</b>			
<i>Communication Services</i>			
Alphabet, Inc.	23,301	3,516,820	4.44
Netflix, Inc.	2,025	1,229,843	1.55
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	19,118	3,448,505	4.35
Dana, Inc.	32,186	408,762	0.52
Ford Motor Co.	29,278	388,812	0.49
Home Depot, Inc.	6,775	2,598,890	3.28
KB Home	26,084	1,848,834	2.34
Yum! Brands, Inc.	2,409	334,008	0.42
<i>Consumer Staples</i>			
Costco Wholesale Corp.	1,284	940,697	1.19
General Mills, Inc.	4,492	314,305	0.40
Kimberly-Clark Corp.	1,661	214,850	0.27
PepsiCo, Inc.	3,071	537,456	0.68
Procter & Gamble Co.	3,673	595,944	0.75
<i>Energy</i>			
Baker Hughes Co.	47,186	1,580,731	1.99
Schlumberger NV	29,873	1,637,339	2.07
<i>Financials</i>			
Affiliated Managers Group, Inc.	3,414	571,743	0.72
American Express Co.	6,775	1,542,600	1.95
Bank of America Corp.	32,190	1,220,645	1.54
BlackRock, Inc.	1,292	1,077,140	1.36
Citigroup, Inc.	21,623	1,367,438	1.72
Goldman Sachs Group, Inc.	3,303	1,379,630	1.74
JPMorgan Chase & Co.	6,603	1,322,581	1.67
MSCI, Inc.	2,809	1,574,304	1.99
T Rowe Price Group, Inc.	4,815	587,045	0.74
Visa, Inc.	1,222	341,036	0.43
<i>Health Care</i>			
Abbott Laboratories	4,443	504,991	0.64
Amgen, Inc.	1,045	297,114	0.37
Biogen, Inc.	1,386	298,863	0.38
Charles River Laboratories International, Inc.	1,415	383,394	0.48
Eli Lilly & Co.	1,721	1,338,869	1.69
Exact Sciences Corp.	10,969	757,519	0.96
Intuitive Surgical, Inc.	2,083	831,305	1.05
Johnson & Johnson	4,873	770,860	0.97
Medtronic PLC	2,359	205,587	0.26
Merck & Co., Inc.	5,585	736,941	0.93
Neurocrine Biosciences, Inc.	2,308	318,319	0.40
Pfizer, Inc.	4,298	119,270	0.15

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Health Care (continued)</i>			
UnitedHealth Group, Inc.	1,138	562,969	0.71
Vertex Pharmaceuticals, Inc.	831	347,366	0.44
<i>Industrials</i>			
Caterpillar, Inc.	3,424	1,254,656	1.58
Cummins, Inc.	2,037	600,202	0.76
Emerson Electric Co.	4,603	522,072	0.66
HEICO Corp.	4,122	787,302	0.99
Hexcel Corp.	6,815	496,473	0.63
Montrose Environmental Group, Inc.	10,951	428,951	0.54
Otis Worldwide Corp.	5,346	530,697	0.67
Parker-Hannifin Corp.	1,249	694,182	0.88
Rockwell Automation, Inc.	3,710	1,080,834	1.36
SiteOne Landscape Supply, Inc.	3,337	582,473	0.74
Trex Co., Inc.	10,805	1,077,799	1.36
United Parcel Service, Inc.	3,899	579,508	0.73
United Rentals, Inc.	1,295	933,838	1.18
<i>Information Technology</i>			
Adobe, Inc.	2,322	1,171,681	1.48
Advanced Micro Devices, Inc.	7,786	1,405,295	1.77
Apple, Inc.	27,469	4,710,384	5.95
Autodesk, Inc.	2,509	653,394	0.82
Cisco Systems, Inc.	8,594	428,927	0.54
Intel Corp.	11,947	527,699	0.67
KLA Corp.	1,165	813,834	1.03
Lam Research Corp.	921	894,816	1.13
Marvell Technology, Inc.	13,100	928,528	1.17
Microsoft Corp.	14,089	5,927,524	7.48
NVIDIA Corp.	6,881	6,217,396	7.85
Oracle Corp.	3,221	404,590	0.51
QUALCOMM, Inc.	5,125	867,662	1.09
Salesforce, Inc.	3,600	1,084,248	1.37
ServiceNow, Inc.	1,267	965,961	1.22
Tenable Holdings, Inc.	8,193	404,980	0.51
Texas Instruments, Inc.	2,998	522,282	0.66
Workday, Inc.	2,152	586,958	0.74
<i>Materials</i>			
Reliance, Inc.	6,211	2,075,592	2.62

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Real Estate</i>			
Acadia Realty Trust	22,789	387,641	0.49
Park Hotels & Resorts, Inc.	25,022	437,635	0.55
		79,039,339	99.76
<b>Total Equities (30 September 2023: 99.92%)</b>		79,039,339	99.76

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.92%)</b>	79,039,339	99.76
Cash and cash equivalents (30 September 2023: 0.32%)	343,558	0.43
Other assets and liabilities (30 September 2023: (0.24%))	(152,614)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares</b>	79,230,283	100.00

### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	99.52	99.62
Other assets	0.48	0.38
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Sustainable Equity Impact ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Australia</b>			
<i>Health Care</i>			
CSL Ltd.	80	15,027	0.52
<b>Belgium</b>			
<i>Materials</i>			
Umicore SA	2,301	49,689	1.74
<b>Brazil</b>			
<i>Materials</i>			
Suzano SA	1,300	16,616	0.58
<b>Canada</b>			
<i>Materials</i>			
West Fraser Timber Co. Ltd.	666	57,562	2.01
<b>Chile</b>			
<i>Materials</i>			
Sociedad Quimica y Minera de Chile SA - ADR	147	7,227	0.25
<b>China</b>			
<i>Consumer Discretionary</i>			
Li Auto, Inc.	3,298	51,115	1.79
NIO, Inc. - ADR	6,005	27,022	0.94
<i>Consumer Staples</i>			
China Mengniu Dairy Co. Ltd.	11,000	23,612	0.83
Tingyi Cayman Islands Holding Corp.	16,000	17,541	0.61
<i>Health Care</i>			
3SBio, Inc.	13,000	9,933	0.35
Sino Biopharmaceutical Ltd.	23,000	8,875	0.31
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	1,260	32,911	1.15
Dynagreen Environmental Protection Group Co. Ltd.	55,000	19,677	0.68
		190,686	6.66
<b>Denmark</b>			
<i>Health Care</i>			
Genmab AS	78	23,536	0.82
Novo Nordisk AS	1,026	130,922	4.58
<i>Industrials</i>			
Vestas Wind Systems AS	4,746	132,626	4.63
		287,084	10.03

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>France</b>			
<i>Consumer Discretionary</i>			
Valeo SE	1,272	15,922	0.56
<i>Consumer Staples</i>			
Danone SA	788	50,969	1.78
<i>Industrials</i>			
Schneider Electric SE	233	52,756	1.84
<i>Information Technology</i>			
Dassault Systemes SE	477	21,142	0.74
<i>Real Estate</i>			
Unibail-Rodamco-Westfield	692	55,679	1.94
		196,468	6.86
<b>Germany</b>			
<i>Industrials</i>			
KION Group AG	559	29,449	1.03
<i>Information Technology</i>			
SAP SE	176	34,302	1.20
SMA Solar Technology AG	530	30,623	1.07
<i>Real Estate</i>			
Vonovia SE	3,256	96,352	3.36
		190,726	6.66
<b>Hong Kong</b>			
<i>Real Estate</i>			
Link REIT	3,100	13,329	0.47
<b>Japan</b>			
<i>Consumer Discretionary</i>			
Honda Motor Co. Ltd.	3,100	38,170	1.33
<i>Health Care</i>			
Terumo Corp.	1,800	32,820	1.15
<i>Industrials</i>			
Central Japan Railway Co.	2,200	54,540	1.90
East Japan Railway Co.	4,200	80,465	2.81
TOTO Ltd.	1,100	30,788	1.08
<i>Information Technology</i>			
Azbil Corp.	1,000	27,546	0.96

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Japan (continued)</b>			
<i>Real Estate</i>			
Daiwa House Industry Co. Ltd.	4,300	127,484	4.45
		391,813	13.68
<b>Republic of Korea</b>			
<i>Consumer Discretionary</i>			
Coway Co. Ltd.	262	10,957	0.38
<i>Industrials</i>			
CS Wind Corp.	445	17,188	0.60
LS Electric Co. Ltd.	258	18,858	0.66
<i>Materials</i>			
LG Chem Ltd.	24	7,844	0.28
		54,847	1.92
<b>Sweden</b>			
<i>Consumer Staples</i>			
Essity AB	2,940	69,894	2.44
<b>Switzerland</b>			
<i>Health Care</i>			
Novartis AG	989	95,935	3.35
<b>Taiwan</b>			
<i>Industrials</i>			
Chung-Hsin Electric & Machinery Manufacturing Corp.	6,000	33,184	1.16
<b>United Kingdom</b>			
<i>Consumer Staples</i>			
Unilever PLC	914	45,921	1.60
<i>Health Care</i>			
AstraZeneca PLC	73	9,847	0.35
<i>Real Estate</i>			
Segro PLC	1,864	21,282	0.74
Tritax Big Box REIT PLC	7,152	14,202	0.50
		91,252	3.19
<b>United States</b>			
<i>Consumer Discretionary</i>			
Aptiv PLC	183	14,576	0.51
Cavco Industries, Inc.	82	32,723	1.14

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Consumer Discretionary (continued)</i>			
DR Horton, Inc.	275	45,251	1.58
Installed Building Products, Inc.	211	54,592	1.91
KB Home	406	28,777	1.00
<i>Consumer Staples</i>			
Church & Dwight Co., Inc.	281	29,311	1.02
Colgate-Palmolive Co.	369	33,229	1.16
Darling Ingredients, Inc.	354	16,465	0.58
General Mills, Inc.	459	32,116	1.12
Hormel Foods Corp.	515	17,968	0.63
Kellanova	578	33,114	1.16
Kimberly-Clark Corp.	912	117,967	4.12
<i>Health Care</i>			
Amgen, Inc.	280	79,609	2.78
Biogen, Inc.	49	10,566	0.37
Danaher Corp.	71	17,730	0.62
Edwards Lifesciences Corp.	318	30,388	1.06
Eli Lilly & Co.	85	66,127	2.31
Intuitive Surgical, Inc.	86	34,322	1.20
Medtronic PLC	134	11,678	0.41
Regeneron Pharmaceuticals, Inc.	41	39,462	1.38
Vertex Pharmaceuticals, Inc.	97	40,547	1.41
<i>Industrials</i>			
Advanced Drainage Systems, Inc.	138	23,769	0.83
Pentair PLC	543	46,394	1.62
Xylem, Inc.	422	54,539	1.91
<i>Information Technology</i>			
Advanced Micro Devices, Inc.	251	45,303	1.58
First Solar, Inc.	154	25,995	0.91
Microsoft Corp.	99	41,652	1.45
NVIDIA Corp.	100	90,356	3.16
ServiceNow, Inc.	35	26,684	0.93
<i>Materials</i>			
Radius Recycling, Inc.	478	10,100	0.35
<i>Real Estate</i>			
PotlatchDeltic Corp.	389	18,291	0.64
Weyerhaeuser Co.	734	26,358	0.92
		1,195,959	41.77
<b>Total Equities (30 September 2023: 100.46%)</b>		2,957,298	103.29

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Sustainable Equity Impact ESG Fund (continued)

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 100.46%)</b>	2,957,298	103.29
Cash and cash equivalents (30 September 2023: 0.84%)	15,350	0.54
Other assets and liabilities (30 September 2023: (1.30%))	(109,484)	(3.83)
<b>Net assets attributable to holders of redeemable participating shares</b>	2,863,164	100.00
<b><u>Analysis of total assets</u></b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing	95.63	91.81
Other assets	4.37	8.19
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Quantitative Global Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Australia</b>			
<i>Materials</i>			
Fortescue Ltd.	471	7,897	0.61
<b>Brazil</b>			
<i>Energy</i>			
Petroleo Brasileiro SA - Pref	700	5,225	0.40
<i>Utilities</i>			
Engie Brasil Energia SA	561	4,512	0.35
		9,737	0.75
<b>Canada</b>			
<i>Consumer Discretionary</i>			
Dollarama, Inc.	166	12,658	0.97
<i>Energy</i>			
Keyera Corp.	250	6,446	0.49
<i>Financials</i>			
Sun Life Financial, Inc.	87	4,752	0.36
<i>Industrials</i>			
Canadian National Railway Co.	192	25,307	1.94
<i>Information Technology</i>			
Constellation Software, Inc.	3	8,202	0.63
<i>Materials</i>			
Kinross Gold Corp.	2,900	17,808	1.37
Nutrien Ltd.	332	18,054	1.38
		93,227	7.14
<b>China</b>			
<i>Consumer Discretionary</i>			
Li Auto, Inc.	300	4,650	0.36
Yadea Group Holdings Ltd.	2,000	3,240	0.25
<i>Consumer Staples</i>			
Nongfu Spring Co. Ltd.	3,336	18,009	1.38
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	900	23,508	1.80
Weichai Power Co. Ltd.	2,000	3,813	0.29

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>China (continued)</b>			
<i>Real Estate</i>			
China Resources Land Ltd.	1,500	4,743	0.36
		57,963	4.44
<b>Denmark</b>			
<i>Consumer Discretionary</i>			
Pandora AS	48	7,746	0.59
<b>Finland</b>			
<i>Financials</i>			
Nordea Bank Abp	378	4,274	0.33
<b>France</b>			
<i>Consumer Discretionary</i>			
Hermes International SCA	7	17,887	1.37
<i>Consumer Staples</i>			
Danone SA	73	4,722	0.36
		22,609	1.73
<b>Germany</b>			
<i>Communication Services</i>			
Scout24 SE	320	24,144	1.85
<i>Consumer Staples</i>			
Henkel AG & Co. KGaA	67	4,831	0.37
Henkel AG & Co. KGaA - Pref	52	4,184	0.32
<i>Industrials</i>			
Knorr-Bremse AG	64	4,845	0.37
		38,004	2.91
<b>Indonesia</b>			
<i>Financials</i>			
Bank Central Asia Tbk. PT	7,400	4,702	0.36
<b>Ireland</b>			
<i>Industrials</i>			
Kingspan Group PLC	51	4,652	0.36
<b>Israel</b>			
<i>Information Technology</i>			
Check Point Software Technologies Ltd.	155	25,422	1.95

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Italy</b>			
<i>Consumer Discretionary</i>			
Stellantis NV	175	4,979	0.38
<i>Financials</i>			
Intesa Sanpaolo SpA	1,427	5,183	0.40
		10,162	0.78
<b>Japan</b>			
<i>Communication Services</i>			
Dentsu Group, Inc.	200	5,537	0.43
Nippon Telegraph & Telephone Corp. - ADR	1,078	32,135	2.46
SoftBank Corp.	3,100	39,758	3.05
<i>Consumer Discretionary</i>			
Panasonic Holdings Corp.	500	4,752	0.36
Subaru Corp.	200	4,528	0.35
<i>Financials</i>			
MS&AD Insurance Group Holdings, Inc.	300	5,281	0.40
Tokio Marine Holdings, Inc.	400	12,488	0.96
		104,479	8.01
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	185	4,884	0.37
<b>Republic of Korea</b>			
<i>Consumer Discretionary</i>			
Hyundai Mobis Co. Ltd.	22	4,273	0.33
<b>Switzerland</b>			
<i>Communication Services</i>			
Swisscom AG	8	4,898	0.37
<i>Consumer Discretionary</i>			
Cie Financiere Richemont SA	28	4,274	0.33
		9,172	0.70
<b>Taiwan</b>			
<i>Consumer Discretionary</i>			
Cheng Shin Rubber Industry Co. Ltd.	3,000	4,659	0.36
<i>Information Technology</i>			
Asustek Computer, Inc.	300	3,970	0.30
Lite-On Technology Corp.	1,000	3,312	0.25

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Taiwan (continued)</b>			
<i>Information Technology (continued)</i>			
MediaTek, Inc.	150	5,437	0.42
Micro-Star International Co. Ltd.	1,000	5,218	0.40
		22,596	1.73
<b>United Kingdom</b>			
<i>Financials</i>			
HSBC Holdings PLC	1,377	10,767	0.83
<i>Industrials</i>			
RELX PLC	105	4,542	0.35
<i>Information Technology</i>			
Atlassian Corp.	21	4,097	0.31
		19,406	1.49
<b>United States</b>			
<i>Communication Services</i>			
Alphabet, Inc.	33	4,981	0.38
AT&T, Inc.	1,868	32,877	2.52
Netflix, Inc.	65	39,476	3.03
<i>Consumer Discretionary</i>			
Booking Holdings, Inc.	10	36,279	2.78
Chipotle Mexican Grill, Inc.	2	5,814	0.45
Deckers Outdoor Corp.	44	41,415	3.17
Lear Corp.	30	4,346	0.33
PulteGroup, Inc.	365	44,026	3.38
TJX Cos., Inc.	45	4,564	0.35
<i>Consumer Staples</i>			
Kimberly-Clark Corp.	37	4,786	0.37
Kroger Co.	675	38,563	2.95
<i>Energy</i>			
Phillips 66	33	5,390	0.41
<i>Financials</i>			
Citigroup, Inc.	203	12,838	0.98
JPMorgan Chase & Co.	113	22,634	1.74
Regions Financial Corp.	923	19,420	1.49
Truist Financial Corp.	131	5,106	0.39
<i>Health Care</i>			
Bristol-Myers Squibb Co.	91	4,935	0.38
Cigna Group	86	31,234	2.39

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Health Care (continued)</i>			
Elevance Health, Inc.	44	22,816	1.75
Gilead Sciences, Inc.	431	31,571	2.42
Molina Healthcare, Inc.	10	4,108	0.31
<i>Industrials</i>			
AMETEK, Inc.	25	4,573	0.35
Eaton Corp. PLC	15	4,690	0.36
Fortive Corp.	54	4,645	0.36
Howmet Aerospace, Inc.	69	4,722	0.36
<i>Information Technology</i>			
Applied Materials, Inc.	22	4,537	0.35
Autodesk, Inc.	146	38,021	2.91
Broadcom, Inc.	29	38,437	2.95
Cadence Design Systems, Inc.	16	4,980	0.38
Cisco Systems, Inc.	612	30,545	2.34
Dell Technologies, Inc.	55	6,276	0.48
Hewlett Packard Enterprise Co.	1,916	33,971	2.60
HP, Inc.	182	5,500	0.42
HubSpot, Inc.	7	4,386	0.34
Intuit, Inc.	7	4,550	0.35
Lam Research Corp.	41	39,834	3.05
Palo Alto Networks, Inc.	15	4,262	0.33
QUALCOMM, Inc.	122	20,655	1.58
ServiceNow, Inc.	53	40,407	3.10
Skyworks Solutions, Inc.	43	4,658	0.36
Synopsys, Inc.	25	14,288	1.09
TE Connectivity Ltd.	31	4,502	0.34
		735,618	56.37
<b>Total Equities (30 September 2023: 92.18%)</b>		1,186,823	90.95
		<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>Total financial assets at fair value through profit or loss (30 September 2023: 92.18%)</b>		1,186,823	90.95
Cash and cash equivalents (30 September 2023: 0.65%)		5,552	0.43
Other assets and liabilities (30 September 2023: 7.17%)		112,496	8.62
<b>Net assets attributable to holders of redeemable participating shares</b>		1,304,871	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Quantitative Global Equity ESG Fund (continued)

<u>Analysis of total assets</u>	<b>31 March 2024 % of total assets</b>	<b>30 September 2023 % of total assets</b>
Transferable securities admitted to an official stock exchange listing	78.18	82.02
Other assets	21.82	17.98
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Concentrated Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Argentina</b>			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	10	15,120	4.22
<b>Brazil</b>			
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	2,519	6,034	1.69
Banco Bradesco SA - ADR	3,386	9,684	2.71
Itau Unibanco Holding SA - ADR	1,438	9,965	2.78
		25,683	7.18
<b>China</b>			
<i>Communication Services</i>			
NetEase, Inc. - ADR	50	5,173	1.44
Tencent Holdings Ltd.	412	15,993	4.47
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	160	11,578	3.23
JD.com, Inc.	24	331	0.09
JD.com, Inc. - ADR	227	6,217	1.74
Meituan	500	6,184	1.73
<i>Consumer Staples</i>			
Inner Mongolia Yili Industrial Group Co. Ltd.	900	3,463	0.97
<i>Financials</i>			
East Money Information Co. Ltd.	2,600	4,633	1.30
Ping An Insurance Group Co. of China Ltd.	1,000	4,223	1.18
<i>Health Care</i>			
Wuxi Biologics Cayman, Inc. - ADR	411	1,476	0.41
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	180	4,702	1.31
Eve Energy Co. Ltd.	300	1,630	0.46
<i>Information Technology</i>			
Yonyou Network Technology Co. Ltd.	1,200	2,002	0.56
<i>Materials</i>			
CMOC Group Ltd.	18,311	15,559	4.35
		83,164	23.24
<b>Colombia</b>			
<i>Energy</i>			
Ecopetrol SA - ADR	597	7,068	1.97

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>India</b>			
<i>Consumer Discretionary</i>			
Mahindra & Mahindra Ltd. - GDR	374	8,714	2.43
<i>Energy</i>			
Reliance Industries Ltd. - GDR	133	9,496	2.65
<i>Financials</i>			
HDFC Bank Ltd. - ADR	147	8,228	2.30
ICICI Bank Ltd. - ADR	485	12,809	3.58
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd. - ADR	80	5,868	1.64
<i>Information Technology</i>			
Infosys Ltd. - ADR	724	12,981	3.63
		58,096	16.23
<b>Indonesia</b>			
<i>Financials</i>			
Bank Central Asia Tbk. PT	20,100	12,772	3.57
<b>Mexico</b>			
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	400	4,251	1.19
<b>Republic of Korea</b>			
<i>Communication Services</i>			
NAVER Corp.	45	6,254	1.75
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	42	7,394	2.06
<i>Health Care</i>			
Samsung Biologics Co. Ltd.	21	12,994	3.63
<i>Industrials</i>			
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	31	2,768	0.77
Samsung Heavy Industries Co. Ltd.	475	3,041	0.85
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	433	25,988	7.26
Samsung SDI Co. Ltd.	10	3,547	0.99
SK Hynix, Inc.	144	19,061	5.33

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Republic of Korea (continued)</b>			
<i>Materials</i>			
LG Chem Ltd.	7	2,288	0.64
		83,335	23.28
<b>Russia</b>			
<i>Communication Services</i>			
Yandex NV*	113	-	-
<i>Energy</i>			
LUKOIL PJSC*	91	-	-
		-	-
<b>South Africa</b>			
<i>Consumer Discretionary</i>			
Naspers Ltd.	66	11,702	3.27
<i>Materials</i>			
Kumba Iron Ore Ltd.	470	11,474	3.21
		23,176	6.48
<b>Taiwan</b>			
<i>Industrials</i>			
Hiwin Technologies Corp.	873	7,611	2.13
<i>Information Technology</i>			
Delta Electronics, Inc.	473	5,062	1.41
MediaTek, Inc.	259	9,388	2.62
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	238	32,380	9.05
United Microelectronics Corp. - ADR	1,363	11,026	3.08
		65,467	18.29
<b>Total Equities (30 September 2023: 107.06%)</b>		378,132	105.65
		<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>Total financial assets at fair value through profit or loss (30 September 2023: 107.06%)</b>		378,132	105.65
Cash and cash equivalents (30 September 2023: 0.74%)		3,100	0.86
Other assets and liabilities (30 September 2023: (7.80%))		(23,312)	(6.51)
<b>Net assets attributable to holders of redeemable participating shares</b>		357,920	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Concentrated Equity ESG Fund (continued)

<u>Analysis of total assets</u>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing	64.84	63.63
Other transferable securities	-	0.94
Other assets	35.16	35.43
	100.00	100.00

\* Investment categorised as level 3 security that is valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII China A-Shares Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>China</b>			
<i>Consumer Discretionary</i>			
BTG Hotels Group Co. Ltd.	51,400	105,484	0.82
BYD Co. Ltd.	6,100	175,075	1.36
China Tourism Group Duty Free Corp. Ltd.	20,600	244,519	1.89
Gree Electric Appliances, Inc. of Zhuhai	40,300	217,586	1.69
Midea Group Co. Ltd.	27,800	247,276	1.92
SAIC Motor Corp. Ltd.	54,700	112,634	0.87
Shenzhen Overseas Chinese Town Co. Ltd.	186,900	70,534	0.54
Suofeiya Home Collection Co. Ltd.	72,237	153,222	1.19
TCL Technology Group Corp.	134,200	86,135	0.67
<i>Consumer Staples</i>			
Anhui Gujing Distillery Co. Ltd.	11,500	415,688	3.22
Foshan Haitian Flavouring & Food Co. Ltd.	13,200	71,960	0.56
Henan Shuanghui Investment & Development Co. Ltd.	22,200	78,827	0.61
Inner Mongolia Yili Industrial Group Co. Ltd.	39,400	150,917	1.17
Kweichow Moutai Co. Ltd.	3,600	843,742	6.54
Tongwei Co. Ltd.	28,800	97,978	0.76
Wuliangye Yibin Co. Ltd.	12,200	257,261	2.00
Yonghui Superstores Co. Ltd.	75,100	23,687	0.18
<i>Financials</i>			
Bank of China Ltd.	240,687	145,200	1.13
China CITIC Bank Corp. Ltd.	127,000	108,101	0.84
China Construction Bank Corp.	264,500	248,820	1.93
China Merchants Bank Co. Ltd.	77,800	344,830	2.67
CITIC Securities Co. Ltd.	169,650	451,207	3.50
East Money Information Co. Ltd.	142,080	252,051	1.95
Founder Securities Co. Ltd.	133,700	144,005	1.12
Huatai Securities Co. Ltd.	62,000	118,015	0.91
Industrial & Commercial Bank of China Ltd.	168,100	121,553	0.94
Industrial Securities Co. Ltd.	193,110	144,426	1.12
New China Life Insurance Co. Ltd.	27,300	113,405	0.88
Orient Securities Co. Ltd.	89,100	101,122	0.78
Ping An Bank Co. Ltd.	133,200	192,451	1.49
Ping An Insurance Group Co. of China Ltd.	65,300	365,966	2.84
<i>Health Care</i>			
Aier Eye Hospital Group Co. Ltd.	43,421	76,910	0.60
Changchun High & New Technology Industry Group, Inc.	8,900	148,803	1.16
Hangzhou Tigermed Consulting Co. Ltd.	28,200	202,943	1.57
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	16,860	107,308	0.83
Meinian Onehealth Healthcare Holdings Co. Ltd.	57,400	39,609	0.31
Ovctek China, Inc.	18,880	46,573	0.36
Topchoice Medical Corp.	6,200	51,749	0.40
Yifan Pharmaceutical Co. Ltd.	106,600	161,360	1.25

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>China (continued)</b>			
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	10,400	270,414	2.10
Estun Automation Co. Ltd.	39,700	102,252	0.79
Eve Energy Co. Ltd.	10,000	54,088	0.42
Gotion High-tech Co. Ltd.	13,900	38,883	0.30
Han's Laser Technology Industry Group Co. Ltd.	31,900	81,635	0.63
Sany Heavy Industry Co. Ltd.	118,500	235,844	1.83
SF Holding Co. Ltd.	20,700	103,608	0.80
Shenzhen Inovance Technology Co. Ltd.	29,050	240,990	1.87
Wuxi Lead Intelligent Equipment Co. Ltd.	28,300	92,769	0.72
XCMG Construction Machinery Co. Ltd.	166,800	142,668	1.11
Zhejiang Dingli Machinery Co. Ltd.	16,400	126,675	0.98
Zhejiang Sanhua Intelligent Controls Co. Ltd.	83,011	274,516	2.13
Zhejiang Weixing New Building Materials Co. Ltd.	44,500	95,615	0.74
<i>Information Technology</i>			
BOE Technology Group Co. Ltd.	291,300	161,691	1.25
GoerTek, Inc.	43,100	93,734	0.73
Hangzhou Silan Microelectronics Co. Ltd.	38,800	104,690	0.81
Hundsun Technologies, Inc.	53,611	167,913	1.30
Iflytek Co. Ltd.	30,600	209,131	1.62
LONGi Green Energy Technology Co. Ltd.	73,212	197,742	1.53
Luxshare Precision Industry Co. Ltd.	57,300	234,791	1.82
NAURA Technology Group Co. Ltd.	6,945	293,367	2.28
Thunder Software Technology Co. Ltd.	16,500	117,448	0.91
Unigroup Guoxin Microelectronics Co. Ltd.	12,139	109,613	0.85
Yonyou Network Technology Co. Ltd.	78,300	130,061	1.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	30,600	145,489	1.13
Zhongji Innolight Co. Ltd.	17,900	381,377	2.96
<i>Materials</i>			
Anhui Conch Cement Co. Ltd.	48,600	148,737	1.15
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	76,700	169,660	1.32
Chengtun Mining Group Co. Ltd.	245,800	142,191	1.10
China Jushi Co. Ltd.	59,800	86,236	0.67
Ganfeng Lithium Group Co. Ltd.	6,800	33,652	0.26
Jiangxi Copper Co. Ltd.	98,400	304,942	2.36
Tianqi Lithium Corp.	5,300	34,791	0.27
Wanhua Chemical Group Co. Ltd.	9,200	101,942	0.79
Yunnan Copper Co. Ltd.	185,800	332,425	2.58
Yunnan Energy New Material Co. Ltd.	6,500	36,491	0.28
Zhejiang Huayou Cobalt Co. Ltd.	10,200	37,328	0.29
Zijin Mining Group Co. Ltd.	79,500	176,292	1.37

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>China (continued)</b>			
<i>Real Estate</i>			
China Vanke Co. Ltd.	53,200	67,705	0.52
		12,918,328	100.15
<b>Total Equities (30 September 2023: 99.77%)</b>		12,918,328	100.15

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.77%)</b>	12,918,328	100.15
Cash and cash equivalents (30 September 2023: 0.69%)	47,384	0.37
Other assets and liabilities (30 September 2023: (0.46%))	(67,065)	(0.52)
<b>Net assets attributable to holders of redeemable participating shares</b>	12,898,647	100.00

### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	99.46	98.98
Other assets	0.54	1.02
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US High Yield Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Corporate Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
<b>Luxembourg</b>			
<i>Materials</i>			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 5.125% due 01/04/2029	100	29,111	0.53
<b>United States</b>			
<i>Communication Services</i>			
AMC Networks, Inc. 4.750% due 01/08/2025	125	125,021	2.28
Cinemark USA, Inc. 5.875% due 15/03/2026	75	74,174	1.35
Clear Channel Outdoor Holdings, Inc. 7.750% due 15/04/2028	100	87,628	1.60
CSC Holdings LLC 4.625% due 01/12/2030	200	101,718	1.85
DISH DBS Corp. 7.750% due 01/07/2026	90	60,301	1.10
Frontier Communications Holdings LLC 6.000% due 15/01/2030	100	84,871	1.54
Gray Television, Inc. 4.750% due 15/10/2030	100	65,695	1.20
iHeartCommunications, Inc. 8.375% due 01/05/2027	95	53,134	0.97
Level 3 Financing, Inc. 10.500% due 15/05/2030	61	62,677	1.14
Paramount Global 6.250% due 28/02/2057	190	166,921	3.04
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Management Co. 8.750% due 15/07/2025	140	141,683	2.58
American Axle & Manufacturing, Inc. 6.500% due 01/04/2027	125	124,753	2.27
Beazer Homes USA, Inc. 5.875% due 15/10/2027	100	98,702	1.80

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Consumer Discretionary (continued)</i>			
Carnival Corp. 10.500% due 01/06/2030	150	164,183	2.99
DISH DBS Corp. 5.250% due 01/12/2026	200	157,738	2.88
Foot Locker, Inc. 4.000% due 01/10/2029	200	168,524	3.07
Lithia Motors, Inc. 3.875% due 01/06/2029	100	90,236	1.65
Macy's Retail Holdings LLC 5.875% due 15/03/2030	100	97,279	1.77
Meritage Homes Corp. 6.000% due 01/06/2025	56	56,085	1.02
QVC, Inc. 4.750% due 15/02/2027	200	178,255	3.25
Royal Caribbean Cruises Ltd. 3.700% due 15/03/2028	100	93,154	1.70
Travel & Leisure Co. 6.000% due 01/04/2027	100	100,054	1.82
<i>Consumer Staples</i>			
HLF Financing SARL LLC/Herbalife International, Inc. 4.875% due 01/06/2029	125	87,059	1.59
<i>Energy</i>			
Genesis Energy LP/Genesis Energy Finance Corp. 6.250% due 15/05/2026	150	149,156	2.72
Murphy Oil Corp. 5.875% due 01/12/2042	145	128,851	2.35
NuStar Logistics LP 6.375% due 01/10/2030	100	100,738	1.84
USA Compression Partners LP/USA Compression Finance Corp. 6.875% due 01/09/2027	105	105,636	1.92
<i>Financials</i>			
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.250% due 01/02/2027	100	93,658	1.71

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Financials (continued)</i>			
Navient Corp. 5.500% due 15/03/2029	115	107,196	1.95
OneMain Finance Corp. 6.625% due 15/01/2028	100	100,374	1.83
Prime Security Services Borrower LLC/Prime Finance, Inc. 5.750% due 15/04/2026	75	74,824	1.36
Starwood Property Trust, Inc. 3.750% due 31/12/2024	225	221,054	4.03
Synchrony Financial 7.250% due 02/02/2033	126	125,451	2.29
<i>Health Care</i>			
Bausch Health Cos., Inc. 5.750% due 15/08/2027	125	72,008	1.31
CHS/Community Health Systems, Inc. 8.000% due 15/03/2026	50	49,960	0.91
Encompass Health Corp. 4.500% due 01/02/2028	120	114,372	2.08
Teleflex, Inc. 4.625% due 15/11/2027	100	96,229	1.75
Tenet Healthcare Corp. 6.875% due 15/11/2031	115	120,446	2.20
<i>Industrials</i>			
CoreCivic, Inc. 4.750% due 15/10/2027	125	118,415	2.16
Pitney Bowes, Inc. 7.250% due 15/03/2029	125	111,802	2.04
TransDigm, Inc. 7.500% due 15/03/2027	175	175,300	3.19
Triumph Group, Inc. 9.000% due 15/03/2028	134	141,484	2.58
<i>Information Technology</i>			
NCR Voyix Corp. 5.125% due 15/04/2029	150	139,287	2.54

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Information Technology (continued)</i>			
TTM Technologies, Inc. 4.000% due 01/03/2029	75	68,095	1.24
Western Digital Corp. 4.750% due 15/02/2026	140	136,938	2.49
<i>Materials</i>			
ATI, Inc. 5.875% due 01/12/2027	160	157,784	2.88
Cleveland-Cliffs, Inc. 5.875% due 01/06/2027	105	104,921	1.91
		5,253,824	95.74
<b>Total Corporate Bonds (30 September 2023: 96.54%)</b>		5,282,935	96.27
		Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 96.54%)</b>		5,282,935	96.27
Cash and cash equivalents (30 September 2023: 4.36%)		179,704	3.27
Other assets and liabilities (30 September 2023: (0.90%))		25,214	0.46
<b>Net assets attributable to holders of redeemable participating shares</b>		5,487,853	100.00
<b>Analysis of total assets</b>			
		31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing		93.58	74.49
Transferable securities other than those in another regulated market		1.12	18.69
Other assets		5.30	6.82
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII European Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value EUR	% of net assets
<b>Australia</b>			
<i>Energy</i>			
Woodside Energy Group Ltd.	42	775	0.39
<i>Materials</i>			
BHP Group Ltd.	66	1,757	0.87
		2,532	1.26
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk AS	94	11,106	5.53
<b>France</b>			
<i>Consumer Discretionary</i>			
Accor SA	35	1,516	0.75
Cie Generale des Etablissements Michelin SCA	56	1,989	0.99
Hermes International SCA	3	7,098	3.53
Kering SA	2	733	0.37
LVMH Moet Hennessy Louis Vuitton SE	5	4,168	2.07
<i>Consumer Staples</i>			
L'Oreal SA	7	3,071	1.53
<i>Energy</i>			
TotalEnergies SE	48	3,047	1.52
<i>Financials</i>			
BNP Paribas SA	42	2,766	1.37
Credit Agricole SA	151	2,086	1.04
Societe Generale SA	55	1,365	0.68
<i>Health Care</i>			
Sanofi SA	20	1,819	0.90
<i>Industrials</i>			
Airbus SE	21	3,585	1.79
Cie de Saint-Gobain SA	59	4,244	2.11
Safran SA	29	6,091	3.03
<i>Information Technology</i>			
Dassault Systemes SE	108	4,432	2.20
		48,010	23.88
<b>Germany</b>			
<i>Consumer Discretionary</i>			
adidas AG	7	1,449	0.72
Volkswagen AG - Pref	10	1,228	0.61

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
<b>Germany (continued)</b>			
<i>Consumer Staples</i>			
Beiersdorf AG	10	1,350	0.67
<i>Financials</i>			
Deutsche Boerse AG	9	1,707	0.85
<i>Health Care</i>			
Sartorius AG - Pref	9	3,317	1.65
<i>Industrials</i>			
Deutsche Post AG	78	3,114	1.55
Siemens AG	24	4,247	2.11
<i>Information Technology</i>			
Infineon Technologies AG	94	2,962	1.48
SAP SE	30	5,414	2.69
<i>Materials</i>			
Heidelberg Materials AG	28	2,855	1.42
		27,643	13.75
<b>Italy</b>			
<i>Consumer Discretionary</i>			
Stellantis NV	62	1,633	0.82
<i>Energy</i>			
Eni SpA	99	1,450	0.72
<i>Financials</i>			
Intesa Sanpaolo SpA	915	3,077	1.53
<i>Industrials</i>			
CNH Industrial NV	64	765	0.38
		6,925	3.45
<b>Netherlands</b>			
<i>Financials</i>			
ING Groep NV	183	2,790	1.39
<i>Industrials</i>			
Wolters Kluwer NV	25	3,630	1.81
<i>Information Technology</i>			
Adyen NV	1	1,568	0.78

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
<b>Netherlands (continued)</b>			
<i>Information Technology (continued)</i>			
ASML Holding NV	13	11,599	5.77
NXP Semiconductors NV	18	4,129	2.05
		23,716	11.80
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	54	1,320	0.66
TGS ASA	60	605	0.30
		1,925	0.96
<b>Russia</b>			
<i>Communication Services</i>			
Yandex NV*	26	-	-
<b>Spain</b>			
<i>Financials</i>			
Banco Santander SA	505	2,283	1.14
<i>Information Technology</i>			
Amadeus IT Group SA	45	2,675	1.33
		4,958	2.47
<b>Sweden</b>			
<i>Consumer Discretionary</i>			
H & M Hennes & Mauritz AB	129	1,950	0.97
<i>Industrials</i>			
Husqvarna AB	254	2,016	1.00
		3,966	1.97
<b>Switzerland</b>			
<i>Consumer Staples</i>			
Nestle SA	11	1,083	0.54
<i>Health Care</i>			
Novartis AG	37	3,323	1.65
<i>Industrials</i>			
ABB Ltd.	84	3,617	1.80
		8,023	3.99

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
<b>United Kingdom</b>			
<i>Consumer Discretionary</i>			
JD Sports Fashion PLC	554	871	0.44
Next PLC	14	1,512	0.75
<i>Consumer Staples</i>			
Diageo PLC	89	3,045	1.51
Reckitt Benckiser Group PLC	33	1,742	0.87
<i>Energy</i>			
BP PLC	360	2,087	1.04
Shell PLC	138	4,272	2.12
<i>Financials</i>			
Barclays PLC	1,097	2,351	1.17
HSBC Holdings PLC	313	2,266	1.13
London Stock Exchange Group PLC	16	1,776	0.88
Schroders PLC	352	1,551	0.77
<i>Health Care</i>			
AstraZeneca PLC	42	5,246	2.61
GSK PLC	80	1,599	0.80
<i>Industrials</i>			
Experian PLC	126	5,090	2.53
Ferguson PLC	15	3,040	1.51
RELX PLC	23	921	0.46
<i>Information Technology</i>			
Atlassian Corp.	16	2,891	1.44
<i>Materials</i>			
Anglo American PLC	81	1,849	0.92
Rio Tinto PLC	31	1,819	0.90
		43,928	21.85
<b>Total Equities (30 September 2023: 91.77%)</b>		182,732	90.91
		<b>Fair Value EUR</b>	<b>% of net assets</b>
<b>Total financial assets at fair value through profit or loss (30 September 2023: 91.77%)</b>		182,732	90.91
Cash and cash equivalents (30 September 2023: 0.65%)		1,150	0.57
Other assets and liabilities (30 September 2023: 7.58%)		17,122	8.52
<b>Net assets attributable to holders of redeemable participating shares</b>		201,004	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII European Equity Fund (continued)

<u>Analysis of total assets</u>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing	45.80	46.23
Other assets	54.20	53.77
	100.00	100.00

\* Investment categorised as level 3 security that is valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Australia</b>			
<i>Materials</i>			
Sandfire Resources Ltd.	94,808	549,871	1.32
<b>Canada</b>			
<i>Energy</i>			
Parex Resources, Inc.	22,833	365,126	0.88
<i>Materials</i>			
Hudbay Minerals, Inc.	91,800	643,092	1.54
		1,008,218	2.42
<b>Denmark</b>			
<i>Financials</i>			
Jyske Bank AS	2,967	250,282	0.60
Sydbank AS	4,301	222,196	0.53
<i>Health Care</i>			
Ambu AS	9,766	160,563	0.39
<i>Industrials</i>			
FLSmidth & Co. AS	9,984	497,574	1.19
		1,130,615	2.71
<b>Finland</b>			
<i>Industrials</i>			
Valmet OYJ	11,771	310,062	0.74
<b>France</b>			
<i>Financials</i>			
Euronext NV	4,388	417,983	1.00
<b>Germany</b>			
<i>Health Care</i>			
Carl Zeiss Meditec AG	1,803	225,490	0.54
Sartorius AG - Pref	1,206	480,094	1.15
<i>Industrials</i>			
Bilfinger SE	5,139	240,320	0.58
KION Group AG	7,152	376,785	0.90
<i>Information Technology</i>			
Bechtle AG	15,257	807,071	1.94
CANCOM SE	5,992	178,868	0.43
		2,308,628	5.54

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Ireland</b>			
<i>Industrials</i>			
Kingspan Group PLC	6,853	625,109	1.50
<b>Italy</b>			
<i>Financials</i>			
Banca Generali SpA	4,196	166,856	0.40
FinecoBank Banca Fineco SpA	9,739	146,044	0.35
<i>Industrials</i>			
Interpump Group SpA	7,219	352,325	0.84
		665,225	1.59
<b>Japan</b>			
<i>Financials</i>			
GMO Payment Gateway, Inc.	2,811	180,813	0.43
Kyushu Financial Group, Inc.	64,800	477,185	1.15
<i>Industrials</i>			
Amada Co. Ltd.	36,900	420,457	1.01
MINEBEA MITSUMI, Inc.	20,958	408,649	0.98
<i>Information Technology</i>			
Azbil Corp.	9,237	254,445	0.61
Disco Corp.	4,021	1,466,312	3.51
SCREEN Holdings Co. Ltd.	3,200	412,092	0.99
		3,619,953	8.68
<b>Norway</b>			
<i>Energy</i>			
Subsea 7 SA	31,512	501,207	1.20
<b>Spain</b>			
<i>Financials</i>			
Banco de Sabadell SA	81,266	127,702	0.31
<b>Sweden</b>			
<i>Industrials</i>			
Nibe Industrier AB	73,128	359,464	0.86
<b>Switzerland</b>			
<i>Industrials</i>			
Komax Holding AG	1,109	215,225	0.52

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United Kingdom</b>			
<i>Energy</i>			
John Wood Group PLC	184,213	307,871	0.74
<i>Financials</i>			
Schroders PLC	45,446	216,205	0.52
<i>Industrials</i>			
Ashtead Group PLC	13,045	929,421	2.23
IMI PLC	21,450	491,805	1.18
<i>Materials</i>			
Victrex PLC	6,330	103,873	0.25
<i>Real Estate</i>			
Tritax Big Box REIT PLC	145,878	289,689	0.69
		2,338,864	5.61
<b>United States</b>			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co.	8,510	1,066,558	2.56
Autoliv, Inc.	4,882	587,939	1.41
Cavco Industries, Inc.	1,495	596,595	1.43
Domino's Pizza, Inc.	1,662	825,815	1.98
KB Home	11,487	814,199	1.95
PVH Corp.	4,582	644,275	1.55
Shake Shack, Inc.	6,896	717,391	1.72
Steven Madden Ltd.	10,907	461,148	1.11
Thor Industries, Inc.	3,807	446,713	1.07
Urban Outfitters, Inc.	13,867	602,105	1.44
<i>Consumer Staples</i>			
Campbell Soup Co.	7,483	332,619	0.79
Flowers Foods, Inc.	14,892	353,685	0.85
PriceSmart, Inc.	1,233	103,572	0.25
<i>Energy</i>			
Cactus, Inc.	9,577	479,712	1.15
ChampionX Corp.	14,228	510,643	1.23
Core Laboratories, Inc.	19,023	324,913	0.78
<i>Financials</i>			
FactSet Research Systems, Inc.	1,600	727,024	1.74
Home BancShares, Inc.	7,935	194,963	0.47
Jefferies Financial Group, Inc.	7,719	340,408	0.82
Old National Bancorp	11,256	195,967	0.47
Piper Sandler Cos.	2,138	424,372	1.02
Raymond James Financial, Inc.	2,958	379,866	0.91

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Financials (continued)</i>			
SouthState Corp.	4,585	389,863	0.93
United Bankshares, Inc.	5,794	207,367	0.50
<i>Health Care</i>			
Align Technology, Inc.	1,758	576,483	1.38
Charles River Laboratories International, Inc.	2,189	593,110	1.42
Denali Therapeutics, Inc.	11,853	243,224	0.58
Halozyme Therapeutics, Inc.	4,227	171,954	0.41
Medpace Holdings, Inc.	1,738	702,413	1.69
Merit Medical Systems, Inc.	5,341	404,581	0.97
Neurocrine Biosciences, Inc.	1,144	157,780	0.38
Shockwave Medical, Inc.	1,619	527,195	1.27
Veracyte, Inc.	3,790	83,986	0.20
Vericel Corp.	3,976	206,831	0.50
Viridian Therapeutics, Inc.	10,052	176,011	0.42
<i>Industrials</i>			
Acuity Brands, Inc.	2,402	645,489	1.55
Builders FirstSource, Inc.	3,635	758,079	1.82
Flowserve Corp.	13,177	601,925	1.44
HEICO Corp.	1,629	311,139	0.75
Hexcel Corp.	4,126	300,579	0.72
Paycom Software, Inc.	2,067	411,354	0.99
Paylocity Holding Corp.	2,214	380,498	0.91
SiteOne Landscape Supply, Inc.	4,116	718,448	1.72
Tetra Tech, Inc.	2,588	478,030	1.15
<i>Information Technology</i>			
ACI Worldwide, Inc.	12,357	410,376	0.98
Amkor Technology, Inc.	8,250	265,980	0.64
FormFactor, Inc.	9,733	444,117	1.07
HubSpot, Inc.	1,800	1,127,808	2.71
IPG Photonics Corp.	3,832	347,524	0.83
Lumentum Holdings, Inc.	7,228	342,246	0.82
MKS Instruments, Inc.	3,301	439,033	1.05
Power Integrations, Inc.	4,716	337,430	0.81
Qorvo, Inc.	3,503	402,249	0.96
Silicon Laboratories, Inc.	1,605	230,671	0.55
SPS Commerce, Inc.	1,907	352,604	0.85
Tenable Holdings, Inc.	7,563	373,839	0.90
Ultra Clean Holdings, Inc.	6,729	309,130	0.74
Viavi Solutions, Inc.	24,435	222,114	0.53
<i>Materials</i>			
AptarGroup, Inc.	2,938	422,749	1.01

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Real Estate</i>			
Independence Realty Trust, Inc.	17,733	286,033	0.69
Outfront Media, Inc.	13,505	226,749	0.54
PotlatchDeltic Corp.	6,229	292,888	0.70
Tanger, Inc.	14,108	416,609	1.00
		27,426,970	65.78
<b>Total Equities (30 September 2023: 99.64%)</b>		41,605,096	99.78

	Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 99.64%)</b>	41,605,096	99.78
Cash and cash equivalents (30 September 2023: 0.77%)	171,529	0.41
Other assets and liabilities (30 September 2023: (0.41%))	(79,868)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares</b>	41,696,757	100.00

### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	99.30	98.89
Other assets	0.70	1.11
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Low Volatility Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Argentina</b>			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	2,326	3,516,819	0.83
<b>Australia</b>			
<i>Health Care</i>			
Sonic Healthcare Ltd.	127,617	2,448,598	0.58
<i>Materials</i>			
Rio Tinto Ltd.	48,436	3,847,573	0.91
		6,296,171	1.49
<b>Brazil</b>			
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	1,067,400	2,556,787	0.60
Banco Bradesco SA - ADR	840,860	2,404,860	0.57
Itau Unibanco Holding SA - ADR	630,600	4,370,058	1.04
		9,331,705	2.21
<b>China</b>			
<i>Communication Services</i>			
Tencent Holdings Ltd.	53,234	2,066,389	0.49
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	26,867	1,944,096	0.46
ANTA Sports Products Ltd.	221,400	2,353,619	0.56
Geely Automobile Holdings Ltd.	1,530,000	1,806,336	0.43
JD.com, Inc. - ADR	73,537	2,014,179	0.48
Trip.com Group Ltd. - ADR	61,035	2,678,826	0.63
<i>Consumer Staples</i>			
Anhui Gujing Distillery Co. Ltd.	48,000	1,742,955	0.42
		14,606,400	3.47
<b>France</b>			
<i>Consumer Discretionary</i>			
LVMH Moet Hennessy Louis Vuitton SE	6,801	6,123,593	1.45
<i>Financials</i>			
Societe Generale SA	142,708	3,823,832	0.91
<i>Industrials</i>			
Cie de Saint-Gobain SA	66,243	5,146,047	1.22
Schneider Electric SE	22,238	5,035,172	1.20
		20,128,644	4.78

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Germany</b>			
<i>Health Care</i>			
Sartorius AG - Pref	3,006	1,196,652	0.28
<i>Industrials</i>			
Deutsche Post AG	90,140	3,885,773	0.92
Sixt SE	34,896	3,484,226	0.83
		8,566,651	2.03
<b>India</b>			
<i>Consumer Discretionary</i>			
Mahindra & Mahindra Ltd. - GDR	126,399	2,945,097	0.70
<i>Financials</i>			
ICICI Bank Ltd. - ADR	94,517	2,496,194	0.59
<i>Information Technology</i>			
Infosys Ltd. - ADR	156,014	2,797,331	0.67
		8,238,622	1.96
<b>Indonesia</b>			
<i>Financials</i>			
Bank Rakyat Indonesia Persero Tbk. PT	8,233,700	3,141,841	0.75
<b>Italy</b>			
<i>Energy</i>			
Eni SpA	106,414	1,683,453	0.40
<i>Financials</i>			
Intesa Sanpaolo SpA	1,158,524	4,207,805	1.00
		5,891,258	1.40
<b>Japan</b>			
<i>Financials</i>			
Mitsubishi UFJ Financial Group, Inc.	370,600	3,758,770	0.89
Sumitomo Mitsui Financial Group, Inc.	55,244	3,223,859	0.77
<i>Industrials</i>			
FANUC Corp.	136,325	3,801,193	0.90
MINEBEA MITSUMI, Inc.	258,600	5,042,311	1.19
Mitsubishi Electric Corp.	356,081	5,932,527	1.41
TOTO Ltd.	133,528	3,737,319	0.89
<i>Information Technology</i>			
Keyence Corp.	7,500	3,473,356	0.82

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Japan (continued)</b>			
<i>Materials</i>			
Sumitomo Metal Mining Co. Ltd.	78,343	2,320,603	0.55
		31,289,938	7.42
<b>Mexico</b>			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	372,700	4,846,608	1.15
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	224,600	2,387,103	0.57
		7,233,711	1.72
<b>Netherlands</b>			
<i>Financials</i>			
ING Groep NV	323,838	5,332,212	1.26
<i>Information Technology</i>			
ASML Holding NV	6,028	5,808,436	1.38
		11,140,648	2.64
<b>Republic of Korea</b>			
<i>Communication Services</i>			
NAVER Corp.	24,506	3,405,811	0.81
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	24,857	4,375,940	1.04
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	30,886	1,853,733	0.44
		9,635,484	2.29
<b>Russia</b>			
<i>Communication Services</i>			
Yandex NV*	94,968	-	-
<b>Switzerland</b>			
<i>Health Care</i>			
Lonza Group AG	2,413	1,447,210	0.34
Tecan Group AG	4,161	1,726,859	0.41
<i>Industrials</i>			
ABB Ltd.	110,627	5,145,071	1.22
		8,319,140	1.97

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>Taiwan</b>			
<i>Industrials</i>			
Hiwin Technologies Corp.	415,184	3,619,489	0.86
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd.	705,000	3,414,470	0.81
Taiwan Semiconductor Manufacturing Co. Ltd.	209,090	5,024,145	1.19
		12,058,104	2.86
<b>United Kingdom</b>			
<i>Energy</i>			
Shell PLC	56,163	1,862,382	0.44
<i>Health Care</i>			
AstraZeneca PLC	17,491	2,359,358	0.56
<i>Real Estate</i>			
Segro PLC	264,683	3,021,953	0.72
<i>Utilities</i>			
National Grid PLC	292,431	3,937,947	0.93
		11,181,640	2.65
<b>United States</b>			
<i>Communication Services</i>			
Alphabet, Inc.	33,580	5,068,229	1.20
Netflix, Inc.	7,048	4,280,462	1.02
Walt Disney Co.	17,912	2,191,712	0.52
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	28,585	5,156,162	1.22
Aptiv PLC	34,344	2,735,499	0.65
Chipotle Mexican Grill, Inc.	773	2,246,933	0.53
Ford Motor Co.	198,688	2,638,577	0.63
Home Depot, Inc.	10,860	4,165,896	0.99
Lennar Corp.	42,766	7,354,897	1.74
McDonald's Corp.	9,966	2,809,914	0.67
NIKE, Inc.	25,166	2,365,101	0.56
Starbucks Corp.	30,874	2,821,575	0.67
Wynn Resorts Ltd.	23,349	2,386,968	0.57
<i>Consumer Staples</i>			
Campbell Soup Co.	69,358	3,082,963	0.73
Clorox Co.	22,255	3,407,463	0.81
General Mills, Inc.	47,271	3,307,552	0.78
Kellanova	53,651	3,073,666	0.73

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Consumer Staples (continued)</i>			
Kimberly-Clark Corp.	21,147	2,735,364	0.65
Walmart, Inc.	61,399	3,694,378	0.88
<i>Energy</i>			
Devon Energy Corp.	33,935	1,702,858	0.40
Exxon Mobil Corp.	39,167	4,552,772	1.08
Halliburton Co.	49,614	1,955,784	0.47
<i>Financials</i>			
American Express Co.	24,181	5,505,772	1.31
Bank of America Corp.	106,207	4,027,369	0.96
BlackRock, Inc.	5,080	4,235,196	1.00
Chubb Ltd.	7,989	2,070,190	0.49
Citigroup, Inc.	58,748	3,715,224	0.88
Goldman Sachs Group, Inc.	9,521	3,976,826	0.94
JPMorgan Chase & Co.	22,846	4,576,054	1.09
Morgan Stanley	44,756	4,214,225	1.00
MSCI, Inc.	9,928	5,564,148	1.32
Nasdaq, Inc.	31,555	1,991,121	0.47
T Rowe Price Group, Inc.	46,244	5,638,068	1.34
Visa, Inc.	10,154	2,833,778	0.67
<i>Health Care</i>			
Charles River Laboratories International, Inc.	12,896	3,494,171	0.83
Cooper Cos., Inc.	30,088	3,052,728	0.73
Dexcom, Inc.	18,023	2,499,790	0.59
Eli Lilly & Co.	5,349	4,161,308	0.99
Exact Sciences Corp.	44,192	3,051,900	0.72
Stryker Corp.	6,623	2,370,173	0.56
<i>Industrials</i>			
A O Smith Corp.	60,287	5,393,275	1.28
CSX Corp.	51,417	1,906,028	0.45
Cummins, Inc.	13,634	4,017,258	0.95
IDEX Corp.	17,167	4,189,091	1.00
Lennox International, Inc.	9,110	4,452,604	1.06
Pentair PLC	48,613	4,153,495	0.99
Rockwell Automation, Inc.	19,396	5,650,637	1.34
Snap-on, Inc.	10,250	3,036,255	0.72
Xylem, Inc.	28,500	3,683,340	0.87
<i>Information Technology</i>			
Adobe, Inc.	6,840	3,451,464	0.82
Apple, Inc.	21,315	3,655,096	0.87
Applied Materials, Inc.	23,734	4,894,663	1.16
Autodesk, Inc.	8,011	2,086,225	0.50
F5, Inc.	18,779	3,560,311	0.84

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.





# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
<b>United States (continued)</b>			
<i>Information Technology (continued)</i>			
Intuit, Inc.	5,852	3,803,800	0.90
Lam Research Corp.	5,201	5,053,135	1.20
Microsoft Corp.	13,613	5,727,261	1.36
NVIDIA Corp.	11,300	10,210,228	2.42
Salesforce, Inc.	18,581	5,596,226	1.33
ServiceNow, Inc.	4,750	3,621,400	0.86
<i>Materials</i>			
Sherwin-Williams Co.	8,286	2,877,977	0.68
Steel Dynamics, Inc.	20,062	2,973,790	0.71
<i>Real Estate</i>			
American Tower Corp.	11,748	2,321,287	0.55
CBRE Group, Inc.	22,043	2,143,461	0.51
Essex Property Trust, Inc.	12,485	3,056,453	0.72
		242,227,526	57.48
<b>Total Equities (30 September 2023: 96.55%)</b>		412,804,302	97.95

## Financial Derivative Instruments

Open forward foreign currency exchange contracts\*\*,\*\*\*

Settlement date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
30/04/2024	AUD 133,951	GBP 69,548	(412)	-
30/04/2024	BRL 2,749,421	GBP 435,214	(2,128)	-
30/04/2024	CNY 1,300,426	GBP 141,988	1,039	-
30/04/2024	CNY 171,840	GBP 19,102	(292)	-
30/04/2024	CNY 237,600	GBP 26,349	(324)	-
30/04/2024	EUR 2,968,263	GBP 2,550,480	(13,183)	-
30/04/2024	GBP 5,046,944	AUD 9,720,565	29,923	0.01
30/04/2024	GBP 166,774	BRL 1,057,768	(19)	-
30/04/2024	GBP 7,611,805	BRL 48,277,951	(867)	-
30/04/2024	GBP 292,888	CHF 333,098	(883)	-
30/04/2024	GBP 6,240,857	CHF 7,097,664	(18,825)	-
30/04/2024	GBP 1,488,609	CNH 13,631,146	1,617	-
30/04/2024	GBP 41,009	CNY 368,640	664	-
30/04/2024	GBP 49,288	CNY 444,480	601	-
30/04/2024	GBP 1,572	CNY 14,400	(12)	-
30/04/2024	GBP 37,687,816	EUR 43,944,554	104,783	0.03
30/04/2024	GBP 1,119,854	EUR 1,305,767	3,114	-
30/04/2024	GBP 4,688,350	HKD 46,606,947	(36,938)	(0.01)
30/04/2024	GBP 2,576,630	IDR 51,460,625,000	12,429	-
30/04/2024	GBP 15,666	IDR 312,880,600	76	-
30/04/2024	GBP 6,694,014	INR 708,751,374	(34,311)	(0.01)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Global Low Volatility Equity Fund (continued)

### Financial Derivative Instruments (continued)

#### Open forward foreign currency exchange contracts\*\*,\*\*\* (continued)

Settlement date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
30/04/2024	GBP	1,862,420	JPY	354,729,597	(1,171)	-
30/04/2024	GBP	23,505,391	JPY	4,499,592,266	(164,706)	(0.04)
30/04/2024	GBP	7,868,412	KRW	13,286,600,000	56,460	0.01
30/04/2024	GBP	99,510	MXN	2,132,939	(2,041)	-
30/04/2024	GBP	5,457,536	MXN	116,978,606	(111,920)	(0.03)
30/04/2024	GBP	-	SEK	2	-	-
30/04/2024	GBP	20,493	TWD	829,903	(126)	-
30/04/2024	GBP	9,192,066	TWD	372,242,722	(56,643)	(0.01)
30/04/2024	GBP	6,789,244	USD	8,637,738	(59,944)	(0.01)
30/04/2024	GBP	194,604,702	USD	247,589,334	(1,718,208)	(0.41)
30/04/2024	HKD	166,048	GBP	16,703	132	-
30/04/2024	INR	20,818,654	GBP	196,628	1,008	-
30/04/2024	JPY	8,270,170	GBP	43,203	303	-
30/04/2024	KRW	230,460,120	GBP	136,480	(979)	-
Unrealised gain on open forward foreign currency exchange contracts					212,149	0.05
Unrealised loss on open forward foreign currency exchange contracts					(2,223,932)	(0.52)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(2,011,783)</b>	<b>(0.47)</b>
<b>Total Financial Derivative Instruments (30 September 2023: (0.33%))</b>					<b>(2,011,783)</b>	<b>(0.47)</b>

	Fair Value US\$	% of net assets
<b>Total financial instruments at fair value through profit or loss (30 September 2023: 96.22%)</b>	410,792,519	97.48
Cash and cash equivalents (30 September 2023: 3.54%)	8,235,861	1.95
Other assets and liabilities (30 September 2023: 0.24%)	2,406,457	0.57
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>421,434,837</b>	<b>100.00</b>

#### Analysis of total assets

	31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing	97.31	95.92
OTC financial derivative instruments	0.05	0.11
Other assets	2.64	3.97
	100.00	100.00

\* Investment categorised as level 3 security that is valued at zero.

\*\* The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

\*\*\* The Fund pledged cash to State Street Bank and Trust Company with a market value of US\$ 2,100,000 as collateral in respect of open forward foreign currency exchange contracts held by the Fund as of 31 March 2024.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Hard Currency Government Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Government Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
<b>Angola</b>			
Angola Government International Bonds			
9.375% due 08/05/2048	300	259,629	2.71
<b>Argentina</b>			
Argentina Republic Government International Bonds			
3.625% due 09/07/2035	400	167,172	1.74
<b>Azerbaijan</b>			
Republic of Azerbaijan International Bonds			
3.500% due 01/09/2032	270	229,807	2.39
<b>Bahrain</b>			
Bahrain Government International Bonds			
7.500% due 20/09/2047	480	461,173	4.81
<b>Brazil</b>			
Brazil Government International Bonds			
4.625% due 13/01/2028	200	196,819	2.05
7.125% due 20/01/2037	200	214,426	2.23
		411,245	4.28
<b>Chile</b>			
Chile Government International Bonds			
3.240% due 06/02/2028	220	206,493	2.15
<b>China</b>			
China Government International Bonds			
2.750% due 03/12/2039	200	158,472	1.65
<b>Colombia</b>			
Colombia Government International Bonds			
4.500% due 15/03/2029	220	203,172	2.12
5.625% due 26/02/2044	260	207,607	2.16
7.375% due 18/09/2037	200	199,890	2.08
		610,669	6.36
<b>Costa Rica</b>			
Costa Rica Government International Bonds			
7.158% due 12/03/2045	260	272,942	2.84

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
<b>Dominican Republic</b>			
Dominican Republic International Bonds			
5.300% due 21/01/2041	200	170,467	1.77
7.450% due 30/04/2044	300	316,485	3.30
		486,952	5.07
<b>Ecuador</b>			
Ecuador Government International Bonds			
3.500% due 31/07/2035	425	224,773	2.34
<b>Egypt</b>			
Egypt Government International Bonds			
7.500% due 31/01/2027	270	260,611	2.72
8.500% due 31/01/2047	460	366,164	3.81
		626,775	6.53
<b>Indonesia</b>			
Indonesia Government International Bonds			
8.500% due 12/10/2035	220	281,603	2.93
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
6.150% due 21/05/2048	230	233,036	2.43
		514,639	5.36
<b>Ivory Coast</b>			
Ivory Coast Government International Bonds			
5.750% due 31/12/2032	140	133,218	1.39
<b>Kazakhstan</b>			
Kazakhstan Government International Bonds			
4.875% due 14/10/2044	240	229,197	2.39
KazMunayGas National Co. JSC			
5.375% due 24/04/2030	250	245,738	2.56
		474,935	4.95
<b>Kenya</b>			
Republic of Kenya Government International Bonds			
7.250% due 28/02/2028	360	344,497	3.59
<b>Mexico</b>			
Mexico Government International Bonds			
4.150% due 28/03/2027	230	224,491	2.34

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
<b>Mexico (continued)</b>			
Petroleos Mexicanos			
4.500% due 23/01/2026	450	422,120	4.40
6.700% due 16/02/2032	275	228,836	2.38
		875,447	9.12
<b>Mongolia</b>			
Mongolia Government International Bonds			
4.450% due 07/07/2031	250	212,407	2.21
5.125% due 07/04/2026	200	193,593	2.02
		406,000	4.23
<b>Morocco</b>			
Morocco Government International Bonds			
5.500% due 11/12/2042	220	194,075	2.02
<b>Nigeria</b>			
Nigeria Government International Bonds			
7.625% due 21/11/2025	230	229,883	2.40
<b>Pakistan</b>			
Pakistan Government International Bonds			
8.875% due 08/04/2051	200	151,216	1.58
<b>Panama</b>			
Panama Government International Bonds			
9.375% due 01/04/2029	250	282,290	2.94
<b>Philippines</b>			
Philippines Government International Bonds			
3.000% due 01/02/2028	220	205,189	2.14
<b>Poland</b>			
Republic of Poland Government International Bonds			
3.250% due 06/04/2026	310	301,267	3.14
<b>Qatar</b>			
Qatar Government International Bonds			
4.500% due 23/04/2028	250	250,238	2.61
<b>South Africa</b>			
Republic of South Africa Government International Bonds			
5.875% due 22/06/2030	430	399,362	4.16

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Schedule of Investments

As at 31 March 2024 (continued)

## FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
<b>Ukraine</b>			
Ukraine Government International Bonds			
7.375% due 25/09/2034	220	64,533	0.67
9.750% due 01/11/2030	250	88,163	0.92
		152,696	1.59
<b>Uruguay</b>			
Uruguay Government International Bonds			
7.875% due 15/01/2033	240	287,713	3.00
<b>Total Government Bonds (30 September 2023: 94.30%)</b>		9,318,767	97.09
		Fair Value US\$	% of net assets
<b>Total financial assets at fair value through profit or loss (30 September 2023: 94.30%)</b>		9,318,767	97.09
Cash and cash equivalents (30 September 2023: 4.92%)		206,654	2.15
Other assets and liabilities (30 September 2023: 0.78%)		72,441	0.76
<b>Net assets attributable to holders of redeemable participating shares</b>		9,597,862	100.00
<b><u>Analysis of total assets</u></b>		31 March 2024 % of total assets	30 September 2023 % of total assets
Transferable securities admitted to an official stock exchange listing		96.14	93.00
Other assets		3.86	7.00
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



# Unaudited Statement of Financial Position

As at 31 March 2024

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	622,210,906	231,231,982	337,480,016	8,742,789	98,116
- Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		3,093,866	1,570,418	2,201,913	102,139	496
Cash held with counterparties		-	-	-	-	-
Receivable for fund shares sold		-	2,018	-	-	-
Dividends and interest receivable		2,822,125	890,801	118,457	22,470	235
Other receivables and prepayments		1,949	1,845	12,849	22,929	189,541
<b>Total assets</b>		<b>628,128,846</b>	<b>233,697,064</b>	<b>339,813,235</b>	<b>8,890,327</b>	<b>288,388</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	-	-	-	-	-
Payable for investments purchased		-	-	-	(20,081)	-
Payable for fund shares redeemed		(20,156)	-	(78,142)	-	-
Accrued expenses	5, 7	(4,167,552)	(991,711)	(919,217)	(84,053)	(187,703)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(4,187,708)</b>	<b>(991,711)</b>	<b>(997,359)</b>	<b>(104,134)</b>	<b>(187,703)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>623,941,138</b>	<b>232,705,353</b>	<b>338,815,876</b>	<b>8,786,193</b>	<b>100,685</b>

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Financial Position

As at 31 March 2024 (continued)

	Note	FII Global Developed ESG Fund US\$	FII Global Developed Concentrated ESG Fund <sup>1</sup> US\$	FII US Small and Mid-Cap Core Equity Fund US\$	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	63,727,079	4,627,493	66,473,629	47,331,719	6,955,332
- Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		682,059	29,697	198,247	393,642	46,967
Cash held with counterparties		-	-	-	-	-
Receivable for fund shares sold		20,889	20,889	10,118	36,092	-
Dividends and interest receivable		38,698	2,953	25,192	87,271	5,197
Other receivables and prepayments		6,537	27,709	8,202	57,052	24,379
<b>Total assets</b>		<b>64,475,262</b>	<b>4,708,741</b>	<b>66,715,388</b>	<b>47,905,776</b>	<b>7,031,875</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	(16,163)	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	(62,513)	-	-
Accrued expenses	5, 7	(189,801)	(109,742)	(214,635)	(200,712)	(84,198)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(205,964)</b>	<b>(109,742)</b>	<b>(277,148)</b>	<b>(200,712)</b>	<b>(84,198)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>64,269,298</b>	<b>4,598,999</b>	<b>66,438,240</b>	<b>47,705,064</b>	<b>6,947,677</b>

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.





# Unaudited Statement of Financial Position

As at 31 March 2024 (continued)

	Note	FII US Equity ESG Fund US\$	FII Global Equity ESG Fund <sup>2</sup> US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	569,301,779	81,289,057	109,829,733	79,039,339	2,957,298
- Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		3,774,874	623,755	601,114	343,558	15,350
Cash held with counterparties		-	-	-	-	-
Receivable for fund shares sold		16,351,248	1,060,625	-	-	-
Dividends and interest receivable		244,803	76,756	528,806	31,071	6,748
Other receivables and prepayments		6,866	7,020	1,934	4,552	113,130
<b>Total assets</b>		<b>589,679,570</b>	<b>83,057,213</b>	<b>110,961,587</b>	<b>79,418,520</b>	<b>3,092,526</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	-	-	-	-	-
Payable for investments purchased		-	(83,028)	-	-	-
Payable for fund shares redeemed		(220,242)	-	-	-	-
Accrued expenses	5, 7	(1,035,692)	(253,181)	(349,247)	(188,237)	(229,362)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(1,255,934)</b>	<b>(336,209)</b>	<b>(349,247)</b>	<b>(188,237)</b>	<b>(229,362)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>588,423,636</b>	<b>82,721,004</b>	<b>110,612,340</b>	<b>79,230,283</b>	<b>2,863,164</b>

<sup>2</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Financial Position

As at 31 March 2024 (continued)

	Note	FII Quantitative Global Equity ESG Fund US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	1,186,823	378,132	12,918,328	5,282,935	182,732
- Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		5,552	3,100	47,384	179,704	1,150
Cash held with counterparties		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		2,576	1,207	-	85,991	374
Other receivables and prepayments		323,172	200,732	22,824	30,110	214,728
<b>Total assets</b>		<b>1,518,123</b>	<b>583,171</b>	<b>12,988,536</b>	<b>5,578,740</b>	<b>398,984</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(213,252)	(225,251)	(89,889)	(90,887)	(197,980)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(213,252)</b>	<b>(225,251)</b>	<b>(89,889)</b>	<b>(90,887)</b>	<b>(197,980)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>1,304,871</b>	<b>357,920</b>	<b>12,898,647</b>	<b>5,487,853</b>	<b>201,004</b>

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Financial Position

As at 31 March 2024 (continued)

	Note	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	4	41,605,096	412,804,302	9,318,767	2,714,988,000
- Unrealised gains on financial derivative instruments	4	-	212,149	-	212,149
Cash and cash equivalents		171,529	8,235,861	206,654	22,529,121
Cash held with counterparties		-	2,100,000	-	2,100,000
Receivable for fund shares sold		-	-	-	17,501,879
Dividends and interest receivable		111,684	882,954	143,705	6,130,104
Other receivables and prepayments		11,867	1,389	23,588	1,332,080
<b>Total assets</b>		<b>41,900,176</b>	<b>424,236,655</b>	<b>9,692,714</b>	<b>2,764,793,333</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Unrealised losses on financial derivative instruments	4	-	(2,223,932)	-	(2,240,095)
Payable for investments purchased		-	-	-	(103,109)
Payable for fund shares redeemed		-	-	-	(381,053)
Accrued expenses	5, 7	(203,419)	(577,886)	(94,852)	(10,914,296)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(203,419)</b>	<b>(2,801,818)</b>	<b>(94,852)</b>	<b>(13,638,553)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>41,696,757</b>	<b>421,434,837</b>	<b>9,597,862</b>	<b>2,751,154,780</b>

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Audited Statement of Financial Position

As at 30 September 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund <sup>1</sup> US\$	FII Frontier Markets Equity Fund <sup>2</sup> US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	564,663,834	197,829,539	258,177,876	-	-
- Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		5,444,772	585,237	2,122,404	23,171	192,876
Cash held with counterparties		-	-	-	-	-
Receivable for fund shares sold		10,107	-	45,511	-	-
Dividends and interest receivable		1,999,426	614,494	82,134	-	-
Other receivables and prepayments		10,376	6,516	11,857	53,106	13,672
<b>Total assets</b>		572,128,515	199,035,786	260,439,782	76,277	206,548
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	-	-	-	-	-
Payable for investments purchased		-	-	(272,647)	-	-
Payable for fund shares redeemed		(1,989,717)	(2,455)	(22,853)	-	-
Accrued expenses	5, 7	(3,417,534)	(699,898)	(864,894)	(76,277)	(206,548)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		(5,407,251)	(702,353)	(1,160,394)	(76,277)	(206,548)
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	566,721,264	198,333,433	259,279,388	-	-

<sup>1</sup> Closed 2 February 2023.

<sup>2</sup> Closed 28 April 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Audited Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Developed Concentrated Equity ESG Fund <sup>3</sup> US\$	FII US Small and Mid-Cap Core Equity Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	7,380,130	85,918	40,139,936	6,332,080	4,601,426
- Unrealised gains on financial derivative instruments	4	-	-	21,304	-	-
Cash and cash equivalents		76,772	675	3,465,161	2,937,722	29,389
Cash held with counterparties		-	-	-	-	-
Receivable for investments sold		-	-	8,923,293	8,128,502	-
Receivable for fund shares sold		-	-	-	-	9,273
Dividends and interest receivable		10,827	71	28,446	1,153	1,429
Other receivables and prepayments		48,917	168,052	45,141	64,300	87,108
<b>Total assets</b>		<b>7,516,646</b>	<b>254,716</b>	<b>52,623,281</b>	<b>17,463,757</b>	<b>4,728,625</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	-	-	(762)	-	-
Payable for investments purchased		-	-	(3,113,890)	(2,886,877)	-
Payable for fund shares redeemed		-	-	(12,141,086)	(10,927,479)	(4,392)
Accrued expenses	5, 7	(104,994)	(164,727)	(205,491)	(121,475)	(141,161)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(104,994)</b>	<b>(164,727)</b>	<b>(15,461,229)</b>	<b>(13,935,831)</b>	<b>(145,553)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>7,411,652</b>	<b>89,989</b>	<b>37,162,052</b>	<b>3,527,926</b>	<b>4,583,072</b>

<sup>3</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Audited Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity ESG Fund <sup>4</sup> US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	35,967,549	5,450,214	452,337,973	42,851,816	75,708,957
- Unrealised gains on financial derivative instruments	4	-	-	76	-	-
Cash and cash equivalents		248,445	29,727	2,599,080	436,932	980,960
Cash held with counterparties		-	-	-	-	-
Receivable for fund shares sold		16,367	-	5,539,291	-	-
Dividends and interest receivable		57,664	2,614	128,835	27,783	288,221
Other receivables and prepayments		82,314	43,757	14,445	72,583	219
<b>Total assets</b>		<b>36,372,339</b>	<b>5,526,312</b>	<b>460,619,700</b>	<b>43,389,114</b>	<b>76,978,357</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	-	-	(2)	-	-
Payable for investments purchased		-	-	-	-	(309,615)
Payable for fund shares redeemed		(22,092)	-	(606,630)	-	-
Accrued expenses	5, 7	(190,068)	(109,279)	(986,655)	(227,345)	(329,190)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(212,160)</b>	<b>(109,279)</b>	<b>(1,593,287)</b>	<b>(227,345)</b>	<b>(638,805)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>36,160,179</b>	<b>5,417,033</b>	<b>459,026,413</b>	<b>43,161,769</b>	<b>76,339,552</b>

<sup>4</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Audited Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund <sup>5</sup> US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	73,423,924	2,436,850	1,444,980	-	325,377
- Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		236,765	20,386	10,120	19,816	2,249
Cash held with counterparties		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		21,195	3,588	2,031	-	671
Other receivables and prepayments		23,447	193,374	304,571	58,855	175,581
<b>Total assets</b>		<b>73,705,331</b>	<b>2,654,198</b>	<b>1,761,702</b>	<b>78,671</b>	<b>503,878</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(222,701)	(228,448)	(194,146)	(78,671)	(199,945)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(222,701)</b>	<b>(228,448)</b>	<b>(194,146)</b>	<b>(78,671)</b>	<b>(199,945)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>73,482,630</b>	<b>2,425,750</b>	<b>1,567,556</b>	<b>-</b>	<b>303,933</b>

<sup>5</sup> Closed 31 March 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Audited Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss						
- Transferable securities	4	14,010,696	4,879,576	154,754	32,902,272	320,808,373
- Unrealised gains on financial derivative instruments	4	-	-	-	-	371,161
Cash and cash equivalents		97,002	220,332	1,095	254,957	11,757,825
Cash held with counterparties		-	-	-	-	1,090,000
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		-	81,840	101	83,637	421,767
Other receivables and prepayments		47,775	54,793	178,830	31,817	8,134
<b>Total assets</b>		<b>14,155,473</b>	<b>5,236,541</b>	<b>334,780</b>	<b>33,272,683</b>	<b>334,457,260</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	4	-	-	-	-	(1,461,545)
Payable for investments purchased		-	(73,800)	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(112,218)	(108,447)	(166,155)	(251,347)	(725,298)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(112,218)</b>	<b>(182,247)</b>	<b>(166,155)</b>	<b>(251,347)</b>	<b>(2,186,843)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>14,043,255</b>	<b>5,054,294</b>	<b>168,625</b>	<b>33,021,336</b>	<b>332,270,417</b>

The accompanying notes on page 162 to 191 form an integral part of these financial statements.





# Audited Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII Emerging Markets Sustainable Equity Impact ESG Funds <sup>5</sup> US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Transferable securities	4	-	7,937,823	2,149,860,965
- Unrealised gains on financial derivative instruments	4	-	-	392,541
Cash and cash equivalents		8,077	414,048	32,216,059
Cash held with counterparties		-	-	1,090,000
Receivable for investments sold		-	-	17,051,795
Receivable for fund shares sold		-	-	5,620,549
Dividends and interest receivable		-	132,434	3,990,367
Other receivables and prepayments		68,222	50,628	1,928,897
<b>Total assets</b>		<b>76,299</b>	<b>8,534,933</b>	<b>2,212,151,173</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Unrealised losses on financial derivative instruments	4	-	-	(1,462,309)
Payable for investments purchased		-	-	(6,656,829)
Payable for fund shares redeemed		(84)	-	(25,716,788)
Accrued expenses	5, 7	(76,215)	(117,645)	(10,336,534)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(76,299)</b>	<b>(117,645)</b>	<b>(44,172,460)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	6	<b>-</b>	<b>8,417,288</b>	<b>2,167,978,713</b>

<sup>5</sup> Closed 31 March 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2024

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$
<b>Income</b>						
Interest income		74,130	5,818	26,361	473	6
Dividend income		8,494,416	3,193,532	1,443,205	124,544	867
Net realised gain on financial assets held at fair value through profit or loss		21,718,186	3,281,829	8,680,253	288,540	1,684
Net change in unrealised gain on financial assets held at fair value through profit or loss		51,886,589	24,591,615	50,717,353	1,161,232	8,790
Net foreign currency (loss)/gain		(1,658,746)	(335,141)	(263)	71	(379)
Other income		43,301	11,671	1,438	-	-
<b>Net investment gain</b>		<b>80,557,876</b>	<b>30,749,324</b>	<b>60,868,347</b>	<b>1,574,860</b>	<b>10,968</b>
<b>Expenses</b>						
Investment Management fees	7	(2,903,616)	(629,301)	(1,275,665)	(33,475)	(119)
Manager fees	7	(14,335)	(5,117)	(10,094)	(4,322)	(2)
Company secretary, governance and directors support service fees	7	(2,401)	(2,401)	(2,401)	(2,401)	(2,401)
Administration fees	5	(160,867)	(75,172)	(101,882)	(31,633)	(31,560)
Depository fees	5	(41,605)	(17,099)	(22,677)	(628)	(7)
Depository transaction fees	5	(193,993)	(91,658)	(12,297)	(1,018)	(1,949)
Legal and Professional fees		(15,383)	(38,015)	(32,278)	(2,414)	(3,292)
Directors' fees	5, 7	(2,592)	(2,592)	(2,591)	(2,591)	(2,592)
Audit fees		(4,449)	(4,449)	(4,449)	(4,449)	(4,449)
Compliance, marketing and registration fees	5	(49,698)	(31,824)	(29,222)	(16,455)	(22,510)
Other expenses		-	-	-	(7,369)	(7,595)
Expense cap reimbursement	7	-	-	-	63,449	76,217
<b>Total operating expenses</b>		<b>(3,388,939)</b>	<b>(897,628)</b>	<b>(1,493,556)</b>	<b>(43,306)</b>	<b>(259)</b>
<b>Finance Costs</b>						
Distributions		(7,825)	(134,002)	-	(131,006)	-
<b>Net gain from operations before withholding tax</b>		<b>77,161,112</b>	<b>29,717,694</b>	<b>59,374,791</b>	<b>1,400,548</b>	<b>10,709</b>
Withholding tax		(1,985,159)	(651,859)	(371,934)	(26,331)	(130)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>75,175,953</b>	<b>29,065,835</b>	<b>59,002,857</b>	<b>1,374,217</b>	<b>10,579</b>

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2024 (continued)

	Note	FII Global Developed Equity ESG Fund US\$	FII Global Developed Concentrated ESG Fund <sup>1</sup> US\$	FII US Small and Mid-Cap Core Equity Fund US\$	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$
<b>Income</b>						
Interest income		3,325	966	4,305	2,022	337
Dividend income		372,839	30,923	146,058	263,968	51,008
Net realised gain on financial assets held at fair value through profit or loss		1,768,365	368,088	371,013	614,685	105,148
Net change in unrealised gain on financial assets held at fair value through profit or loss		8,953,183	731,965	7,061,994	9,236,210	1,419,399
Net foreign currency loss		(81,625)	(69,239)	(18,174)	(181,052)	(483)
Other income		-	-	5,422	-	-
<b>Net investment gain</b>		<b>11,016,087</b>	<b>1,062,703</b>	<b>7,570,618</b>	<b>9,935,833</b>	<b>1,575,409</b>
<b>Expenses</b>						
Investment Management fees	7	(187,958)	(17,448)	(101,271)	(202,595)	(25,943)
Manager fees	7	(4,340)	(4,288)	(4,474)	(4,310)	(4,322)
Company secretary, governance and directors support service fees	7	(2,401)	(2,401)	(2,401)	(2,401)	(2,401)
Administration fees	5	(39,945)	(35,497)	(49,473)	(43,124)	(35,229)
Depository fees	5	(4,687)	(336)	(2,204)	(3,225)	(487)
Depository transaction fees	5	(6,295)	(1,170)	(349)	(7,237)	(1,071)
Legal and Professional fees		(6,528)	(3,388)	(3,302)	(2,703)	(2,522)
Directors' fees	5, 7	(2,591)	(2,591)	(2,591)	(2,591)	(2,591)
Audit fees		(4,449)	(4,449)	(4,449)	(4,449)	(4,449)
Compliance, marketing and registration fees	5	(18,933)	(30,205)	(21,827)	(20,313)	(17,103)
Other expenses		(6,208)	(7,704)	(8,758)	(7,397)	(7,362)
Expense cap reimbursement	7	43,155	87,055	61,033	47,192	69,919
<b>Total operating expenses</b>		<b>(241,180)</b>	<b>(22,422)</b>	<b>(140,066)</b>	<b>(253,153)</b>	<b>(33,561)</b>
<b>Finance Costs</b>						
Distributions		-	-	-	-	-
<b>Net gain from operations before withholding tax</b>		<b>10,774,907</b>	<b>1,040,281</b>	<b>7,430,552</b>	<b>9,682,680</b>	<b>1,541,848</b>
Withholding tax		(68,383)	(5,978)	(43,308)	(55,999)	(11,317)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>10,706,524</b>	<b>1,034,303</b>	<b>7,387,244</b>	<b>9,626,681</b>	<b>1,530,531</b>

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2024 (continued)

	Note	FII US Equity ESG Fund US\$	FII Global Equity ESG Fund <sup>2</sup> US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$
<b>Income</b>						
Interest income		23,738	3,700	7,579	2,703	258
Dividend income		3,550,653	529,643	1,036,924	536,485	24,270
Net realised gain/(loss) on financial assets held at fair value through profit or loss		14,897,764	1,715,153	(1,416,163)	3,342,193	67,565
Net change in unrealised gain on financial assets held at fair value through profit or loss		109,965,720	13,377,463	10,319,364	14,779,012	358,579
Net foreign currency gain/(loss)	32		(163,012)	(382,327)	-	(2,466)
Other income		-	-	-	-	-
<b>Net investment gain</b>		<b>128,437,907</b>	<b>15,462,947</b>	<b>9,565,377</b>	<b>18,660,393</b>	<b>448,206</b>
<b>Expenses</b>						
Investment Management fees	7	(1,449,440)	(254,919)	(370,682)	(204,677)	(6,266)
Manager fees	7	(17,990)	(4,398)	(4,311)	(4,362)	(6,255)
Company secretary, governance and directors support service fees	7	(2,401)	(2,401)	(2,401)	(2,401)	(2,401)
Administration fees	5	(143,408)	(39,382)	(42,854)	(32,321)	(35,217)
Depositary fees	5	(38,066)	(4,744)	(7,733)	(5,963)	(211)
Depository transaction fees	5	(22,626)	(3,725)	(19,600)	(3,761)	(512)
Legal and Professional fees	5	(17,790)	(12,686)	(5,951)	(2,414)	(2,414)
Establishment costs		(9,782)	-	-	-	-
Directors' fees	5, 7	(2,591)	(2,591)	(2,591)	(2,591)	(2,591)
Audit fees		(4,449)	(4,449)	(4,449)	(4,449)	(4,449)
Compliance, marketing and registration fees	5	(24,360)	(18,124)	(34,317)	(17,618)	(21,863)
Other expenses		(1,706)	(6,456)	(4,153)	(5,579)	(7,471)
Expense cap reimbursement	7	-	34,814	-	28,722	84,055
<b>Total operating expenses</b>		<b>(1,734,609)</b>	<b>(319,061)</b>	<b>(499,042)</b>	<b>(257,414)</b>	<b>(5,595)</b>
<b>Finance Costs</b>						
Distributions		-	-	-	-	-
<b>Net gain from operations before withholding tax</b>		<b>126,703,298</b>	<b>15,143,886</b>	<b>9,066,335</b>	<b>18,402,979</b>	<b>442,611</b>
Withholding tax		(1,026,168)	(106,887)	(142,483)	(155,369)	(5,237)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>125,677,130</b>	<b>15,036,999</b>	<b>8,923,852</b>	<b>18,247,610</b>	<b>437,374</b>

<sup>2</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2024 (continued)

	Note	FII Quantitative Global Equity ESG Fund US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR
<b>Income</b>						
Interest income		173	28	651	174,482	10
Dividend income		13,354	4,396	19,066	-	1,686
Net realised gain on financial assets held at fair value through profit or loss		116,678	2,917	-	5,133	1,139
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		151,586	44,124	(1,147,168)	253,677	27,342
Net foreign currency gain/(loss)		6,159	(1,350)	(37)	-	116
Other income		-	-	-	-	-
<b>Net investment gain/(loss)</b>		<b>287,950</b>	<b>50,115</b>	<b>(1,127,488)</b>	<b>433,292</b>	<b>30,293</b>
<b>Expenses</b>						
Investment Management fees		-	-	-	-	(710)
Manager fees	7	(55)	(11)	(4,247)	(181)	(3,982)
Company secretary, governance and directors support service fees	7	(2,401)	(2,401)	(2,401)	(2,401)	(2,288)
Administration fees	5	(31,544)	(31,530)	(31,632)	(31,558)	(31,103)
Depository fees	5	(122)	(27)	(1,047)	(425)	(15)
Depository transaction fees	5	(3,999)	(1,836)	(732)	(178)	(1,219)
Legal and Professional fees		(2,414)	(3,292)	(2,414)	(3,292)	(2,350)
Directors' fees	5, 7	(2,591)	(2,591)	(2,591)	(2,591)	(2,394)
Audit fees		(4,449)	(4,449)	(4,449)	(4,449)	(4,238)
Compliance, marketing and registration fees		(22,067)	(29,051)	(21,068)	(24,654)	(28,334)
Other expenses		(7,466)	(7,587)	(7,225)	(7,465)	(7,542)
Expense cap reimbursement	7	79,366	86,958	62,593	77,461	86,390
<b>Total operating expenses</b>		<b>2,258</b>	<b>4,183</b>	<b>(15,213)</b>	<b>267</b>	<b>2,215</b>
<b>Finance Costs</b>						
Distributions		-	-	-	-	-
<b>Net gain/(loss) from operations before withholding tax</b>		<b>290,208</b>	<b>54,298</b>	<b>(1,142,701)</b>	<b>433,559</b>	<b>32,508</b>
Withholding tax		(2,893)	(311)	(1,907)	-	(129)
<b>Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares</b>		<b>287,315</b>	<b>53,987</b>	<b>(1,144,608)</b>	<b>433,559</b>	<b>32,379</b>

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2024 (continued)

	Note	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
<b>Income</b>					
Interest income		1,647	75,008	256,509	664,230
Dividend income		220,279	3,743,069	-	23,801,325
Net realised gain/(loss) on financial assets held at fair value through profit or loss		217,883	3,309,886	(91)	59,457,943
Net change in unrealised gain on financial assets held at fair value through profit or loss		8,838,602	74,462,244	932,884	388,134,037
Net foreign currency (loss)/gain		(201,874)	9,174,450	5	6,084,675
Other income		-	-	-	61,832
<b>Net investment gain</b>		<b>9,076,537</b>	<b>90,764,657</b>	<b>1,189,307</b>	<b>478,204,042</b>
<b>Expenses</b>					
Investment Management fees	7	(186,944)	(617,610)	-	(8,468,698)
Manager fees	7	(4,397)	(13,567)	(304)	(119,996)
Company secretary, governance and directors support service fees	7	(2,401)	(2,401)	(2,401)	(55,301)
Administration fees	5	(36,522)	(79,361)	(31,594)	(1,205,000)
Depositary fees	5	(2,919)	(131,983)	(729)	(286,940)
Depositary transaction fees	5	(11,162)	(43,451)	(739)	(430,679)
Legal and Professional fees		(4,678)	(2,414)	(2,414)	(174,544)
Establishment costs		-	-	-	(9,782)
Directors' fees	5, 7	(2,591)	(2,591)	(2,591)	(59,598)
Audit fees		(4,449)	(4,449)	(4,449)	(102,469)
Compliance, marketing and registration fees	5	(20,359)	(3,539)	(21,322)	(547,127)
Other expenses		(5,740)	(16,016)	(7,172)	(144,600)
Expense cap reimbursement	7	54,615	-	64,982	1,115,175
<b>Total operating expenses</b>		<b>(227,547)</b>	<b>(917,382)</b>	<b>(8,733)</b>	<b>(10,489,559)</b>
<b>Finance Costs</b>					
Distributions		-	-	-	(272,833)
<b>Net gain from operations before withholding tax</b>		<b>8,848,990</b>	<b>89,847,275</b>	<b>1,180,574</b>	<b>467,441,650</b>
Withholding tax		(43,092)	(682,855)	-	(5,387,740)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>8,805,898</b>	<b>89,164,420</b>	<b>1,180,574</b>	<b>462,053,910</b>

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund <sup>1</sup> US\$	FII Frontier Markets Equity Fund <sup>2</sup> US\$
<b>Income</b>						
Interest income		94,146	31,395	7,960	11,025	279
Dividend income		9,046,539	1,931,667	1,020,768	84,139	70,630
Net realised gain/(loss) on financial assets held at fair value through profit or loss		32,674,591	(59,481,639)	35,725	8,208,472	(12,039)
Net change in unrealised gain on financial assets held at fair value through profit or loss		99,628,627	103,183,579	28,919,008	1,390,930	394,711
Net foreign currency (loss)/gain		(5,582,503)	(22,841,047)	88	(9,040,687)	(6,602)
Other income		-	-	-	16,824	-
<b>Net investment gain</b>		135,861,400	22,823,955	29,983,549	670,703	446,979
<b>Expenses</b>						
Investment Management fees	7	(3,296,194)	(745,215)	(1,098,048)	(126,501)	(60,487)
Manager fees	7	(22,037)	(7,175)	(8,262)	(2,836)	(4,172)
Company secretary, governance and directors support service fees	7	(2,302)	(2,332)	(2,345)	-	(2,350)
Administration fees	5	(292,407)	(110,965)	(124,435)	(37,213)	(61,344)
Depositary fees	5	(58,609)	(20,830)	(23,950)	(1,962)	(725)
Depositary transaction fees	5	(216,116)	(196,421)	(11,304)	(59,154)	(12,135)
Legal and Professional fees		(39,848)	(14,364)	(32,768)	-	(2,095)
Directors' fees	5, 7	(2,361)	(2,361)	(2,361)	(1,574)	(2,361)
Audit fees		(3,526)	(3,525)	(3,524)	(7,216)	(3,525)
Compliance, marketing and registration fees	5	(38,050)	(26,176)	(33,853)	(2,304)	(19,680)
Other expenses		(101,868)	(13,108)	(7,841)	(43,146)	(4,508)
Expense cap reimbursement	7	-	71,736	-	74,417	95,882
<b>Total operating expenses</b>		(4,073,318)	(1,070,736)	(1,348,691)	(207,489)	(77,500)
<b>Finance Costs</b>						
Distributions		(144,958)	(581,378)	-	-	-
<b>Net gain from operations before withholding tax</b>		131,643,124	21,171,841	28,634,858	463,214	369,479
Withholding tax		(1,233,382)	(308,719)	(294,975)	70,607	(2,982)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		130,409,742	20,863,122	28,339,883	533,821	366,497

<sup>1</sup> Closed 2 February 2023.

<sup>2</sup> Closed 28 April 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund <sup>3</sup> US\$	FII Global Developed Concentrated Equity ESG Fund <sup>3</sup> US\$	FII US Small and Mid-Cap Core Equity Fund US\$
<b>Income</b>						
Interest income		251	12	1,432	93	174
Dividend income		128,677	781	348,704	20,170	21,761
Net realised gain/(loss) on financial assets held at fair value through profit or loss		182,539	1,238	(282,095)	(27,482)	40,934
Net change in unrealised gain on financial assets held at fair value through profit or loss		1,256,057	13,647	9,517,247	578,656	584,712
Net foreign currency (loss)/gain		(20,377)	(561)	209,419	(2,763)	(152)
Other income		-	-	-	-	-
<b>Net investment gain</b>		<b>1,547,147</b>	<b>15,117</b>	<b>9,794,707</b>	<b>568,674</b>	<b>647,429</b>
<b>Expenses</b>						
Investment Management fees	7	(29,065)	(113)	(186,991)	(10,264)	(17,568)
Manager fees	7	(4,172)	(3)	(4,172)	(4,172)	(4,172)
Company secretary, governance and directors support service fees	7	(2,350)	(2,355)	(2,350)	(2,354)	(2,355)
Administration fees	5	(54,148)	(54,018)	(69,425)	(60,870)	(60,598)
Depository fees	5	(655)	(9)	(5,119)	(196)	(396)
Depository transaction fees	5	(1,581)	(1,651)	(2,474)	(788)	(947)
Legal and Professional fees		(1,881)	(1,917)	(3,402)	(2,695)	(2,247)
Directors' fees	5, 7	(2,361)	(2,361)	(2,361)	(2,361)	(2,361)
Audit fees		(3,525)	(3,719)	(3,525)	(3,525)	(3,730)
Compliance, marketing and registration fees	5	(13,385)	(14,730)	(16,962)	(12,112)	(15,341)
Other expenses		(4,386)	(4,331)	(4,864)	(4,298)	(4,341)
Expense cap reimbursement	7	80,823	86,414	60,682	91,523	93,701
<b>Total operating expenses</b>		<b>(36,686)</b>	<b>1,207</b>	<b>(240,963)</b>	<b>(12,112)</b>	<b>(20,355)</b>
<b>Finance Costs</b>						
Distributions		(86,352)	-	-	-	-
<b>Net gain from operations before withholding tax</b>		<b>1,424,109</b>	<b>16,324</b>	<b>9,553,744</b>	<b>556,562</b>	<b>627,074</b>
Withholding tax		(26,496)	(118)	(68,451)	(3,013)	(6,224)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,397,613</b>	<b>16,206</b>	<b>9,485,293</b>	<b>553,549</b>	<b>620,850</b>

<sup>3</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.





# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Developed Equity Fund US\$	FII Global Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity ESG Fund <sup>4</sup> US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$
<b>Income</b>							
Interest income		902	158	158	11,072	1,476	3,948
Dividend income		155,638	35,818	35,818	2,324,583	317,628	560,989
Net realised gain/(loss) on financial assets held at fair value through profit or loss		2,012,665	130,317	130,317	5,770,800	(684,618)	(3,419,786)
Net change in unrealised gain on financial assets held at fair value through profit or loss		2,285,214	927,585	927,585	67,076,584	9,038,503	17,732,901
Net foreign currency (loss)/gain		(51,427)	(2,592)	(2,592)	650	(27,815)	(301,888)
Other income		-	-	-	-	-	-
<b>Net investment gain</b>		<b>4,402,992</b>	<b>1,091,286</b>	<b>1,091,286</b>	<b>75,183,689</b>	<b>8,645,174</b>	<b>14,576,164</b>
<b>Expenses</b>							
Investment Management fees	7	(131,195)	(19,476)	(19,476)	(916,346)	(156,343)	(273,895)
Manager fees	7	(4,172)	(4,172)	(4,172)	(11,005)	(4,172)	(4,172)
Company secretary, governance and directors support service fees	7	(2,347)	(2,350)	(2,350)	(2,347)	(2,350)	(2,350)
Administration fees	5	(68,233)	(60,701)	(60,701)	(147,420)	(68,654)	(68,395)
Depository fees	5	(2,512)	(440)	(440)	(31,881)	(3,523)	(7,430)
Depository transaction fees	5	(4,556)	(884)	(884)	(12,913)	(3,020)	(22,082)
Legal and Professional fees	5	(2,441)	(10,912)	(10,912)	(11,621)	(3,209)	(10,041)
Directors' fees	5, 7	(2,361)	(2,361)	(2,361)	(2,361)	(2,361)	(2,361)
Audit fees		(3,527)	(3,525)	(3,525)	(3,527)	(3,527)	(3,530)
Compliance, marketing and registration fees	5	(16,451)	(14,088)	(14,088)	(27,914)	(17,167)	(47,166)
Other expenses		(4,441)	(4,387)	(4,387)	(6,659)	(4,736)	(5,839)
Expense cap reimbursement	7	79,643	99,962	99,962	21,387	70,510	62,395
<b>Total operating expenses</b>		<b>(162,593)</b>	<b>(23,334)</b>	<b>(23,334)</b>	<b>(1,152,607)</b>	<b>(198,552)</b>	<b>(384,866)</b>
<b>Finance Costs</b>							
Distributions		-	-	-	-	-	-
<b>Net gain from operations before withholding tax</b>		<b>4,240,399</b>	<b>1,067,952</b>	<b>1,067,952</b>	<b>74,031,082</b>	<b>8,446,622</b>	<b>14,191,298</b>
Withholding tax		(32,085)	(7,396)	(7,396)	(666,693)	(59,379)	(54,942)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>4,208,314</b>	<b>1,060,556</b>	<b>1,060,556</b>	<b>73,364,389</b>	<b>8,387,243</b>	<b>14,136,356</b>

<sup>4</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund <sup>5</sup> US\$	FII Emerging Markets Concentrated ESG Fund US\$
<b>Income</b>						
Interest income		1,317	89	107	143	18
Dividend income		405,462	8,677	18,895	377	2,250
Net realised gain/(loss) on financial assets held at fair value through profit or loss		2,564,641	123,431	41,006	(112,171)	(2,034)
Net change in unrealised gain on financial assets held at fair value through profit or loss		11,486,542	76,128	171,347	209,024	64,403
Net foreign currency gain/(loss)		-	(2,483)	(9,080)	2,888	(1,679)
Other income		-	-	-	31,279	-
<b>Net investment gain</b>		<b>14,457,962</b>	<b>205,842</b>	<b>222,275</b>	<b>131,540</b>	<b>62,958</b>
<b>Expenses</b>						
Investment Management fees	7	(172,238)	(37)	-	-	-
Manager fees	7	(4,172)	(34)	(52)	(21)	(11)
Company secretary, governance and directors support service fees	7	(2,350)	(2,355)	(2,350)	(3,793)	(2,354)
Administration fees	5	(54,915)	(60,808)	(53,990)	(53,976)	(53,972)
Depository fees	5	(5,996)	(101)	(153)	(61)	(31)
Depository transaction fees	5	(2,703)	(1,374)	(1,739)	(1,572)	(1,137)
Legal and Professional fees		(987)	(2,911)	(985)	-	(985)
Directors' fees	5, 7	(2,361)	(2,361)	(2,361)	(2,361)	(2,361)
Audit fees		(3,530)	(3,724)	(3,724)	(5,171)	(3,724)
Compliance, marketing and registration fees	5	(16,202)	(30,680)	(15,792)	(5,120)	(25,868)
Other expenses		(5,074)	(4,532)	(4,346)	(17,354)	(4,337)
Expense cap reimbursement	7	54,366	111,528	87,704	78,267	98,990
<b>Total operating expenses</b>		<b>(216,162)</b>	<b>2,611</b>	<b>2,212</b>	<b>(11,162)</b>	<b>4,210</b>
<b>Finance Costs</b>						
Distributions		-	-	-	-	-
<b>Net gain from operations before withholding tax</b>		<b>14,241,800</b>	<b>208,453</b>	<b>224,487</b>	<b>120,378</b>	<b>67,168</b>
Withholding tax		(116,852)	(1,825)	(4,790)	6	(313)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>14,124,948</b>	<b>206,628</b>	<b>219,697</b>	<b>120,384</b>	<b>66,855</b>

<sup>5</sup> Closed 31 March 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
<b>Income</b>						
Interest income		1,117	160,631	22	3,445	105,629
Dividend income		30,473	-	1,762	880,121	4,298,110
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(27,012)	(94,896)	3,541	(6,653,815)	(16,100,783)
Net change in unrealised gain on financial assets held at fair value through profit or loss		1,881,973	144,082	22,527	32,824,727	113,045,373
Net foreign currency (loss)/gain		(290,810)	-	408	(1,139,883)	26,002,313
Other income		-	-	-	-	-
<b>Net investment gain</b>		<b>1,595,741</b>	<b>209,817</b>	<b>28,260</b>	<b>25,914,595</b>	<b>127,350,642</b>
<b>Expenses</b>						
Investment Management fees	7	-	-	(628)	(644,743)	(755,250)
Manager fees	7	(4,172)	(161)	(3,990)	(5,184)	(15,088)
Company secretary, governance and directors support service fees	7	(2,350)	(2,350)	(2,252)	(2,350)	(2,352)
Administration fees	5	(54,295)	(54,047)	(48,619)	(70,185)	(153,160)
Depositary fees	5	(1,453)	(466)	(16)	(15,039)	(165,608)
Depositary transaction fees	5	(1,103)	(247)	(1,904)	(12,102)	(56,911)
Legal and Professional fees		(1,917)	(1,948)	(1,755)	(4,323)	(2,221)
Directors' fees	5, 7	(2,361)	(2,361)	(2,242)	(2,361)	(2,361)
Audit fees		(3,529)	(3,529)	(3,501)	(3,619)	(3,616)
Compliance, marketing and registration fees	5	(16,126)	(15,480)	(11,376)	(15,287)	(9,879)
Other expenses		(4,441)	(4,382)	(4,030)	(5,073)	(38,027)
Expense cap reimbursement	7	73,327	85,564	82,724	-	-
<b>Total operating expenses</b>		<b>(18,420)</b>	<b>593</b>	<b>2,411</b>	<b>(780,266)</b>	<b>(1,204,473)</b>
<b>Finance Costs</b>						
Distributions		-	-	-	-	-
<b>Net gain from operations before withholding tax</b>		<b>1,577,321</b>	<b>210,410</b>	<b>30,671</b>	<b>25,134,329</b>	<b>126,146,169</b>
Withholding tax		(3,047)	-	(141)	(184,561)	(815,583)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,574,274</b>	<b>210,410</b>	<b>30,530</b>	<b>24,949,768</b>	<b>125,330,586</b>

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII Emerging Markets Sustainable Equity Impact ESG Funds <sup>5</sup> US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
<b>Income</b>				
Interest income		62	204,911	641,815
Dividend income		1,832	-	21,716,542
Net realised loss on financial assets held at fair value through profit or loss		(108,061)	(209,222)	(35,425,569)
Net change in unrealised gain on financial assets held at fair value through profit or loss		169,703	747,261	503,372,219
Net foreign currency (loss)/gain		(16,519)	5	(13,123,076)
Other income		33,432	-	81,536
<b>Net investment gain</b>		80,449	742,955	477,263,467
<b>Expenses</b>				
Investment Management fees	7	-	-	(8,640,630)
Manager fees	7	(9)	(271)	(122,238)
Company secretary, governance and directors support service fees	7	(3,780)	(2,353)	(63,943)
Administration fees	5	(53,970)	(54,096)	(2,107,381)
Depositary fees	5	(24)	(787)	(347,973)
Depositary transaction fees	5	(2,510)	(1,027)	(630,454)
Legal and Professional fees		-	(1,953)	(159,517)
Directors' fees	5, 7	(2,361)	(2,361)	(62,957)
Audit fees		(5,657)	(3,804)	(104,286)
Compliance, marketing and registration fees		-	(15,872)	(493,653)
Other expenses	5	(18,799)	(4,452)	(333,808)
Expense cap reimbursement	7	71,779	79,406	1,817,021
<b>Total operating expenses</b>		(15,331)	(7,570)	(11,249,819)
<b>Finance Costs</b>				
Distributions		-	-	(812,688)
<b>Net gain from operations before withholding tax</b>		65,118	735,385	465,200,960
Withholding tax		(298)	-	(3,821,659)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares</b>		64,820	735,385	461,379,301

<sup>5</sup> Closed 31 March 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2024

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		566,721,264	198,333,433	259,279,388	7,411,652	89,989
Issue of Redeemable Participating Shares		8,729,223	6,040,767	31,152,160	324	117
Redemption of Redeemable Participating Shares		(26,685,302)	(734,682)	(10,618,529)	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		75,175,953	29,065,835	59,002,857	1,374,217	10,579
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	623,941,138	232,705,353	338,815,876	8,786,193	100,685

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2024 (continued)

	Note	FII Global Developed Concentrated ESG Fund <sup>1</sup> US\$	FII US Small and Mid-Cap Core Equity Fund US\$	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		37,162,052	4,583,072	36,160,179	5,417,033
Issue of Redeemable Participating Shares		18,663,317	54,929,857	3,043,222	113
Redemption of Redeemable Participating Shares		(2,262,595)	(461,933)	(1,125,018)	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		10,706,524	7,387,244	9,626,681	1,530,531
Notional Exchange Rate Adjustment	2	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	64,269,298	66,438,240	47,705,064	6,947,677

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2024 (continued)

	Note	FII US Equity ESG Fund US\$		FII Global Equity ESG Fund <sup>2</sup> US\$		FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$		FII US All Cap Equity ESG Fund US\$		FII Global Sustainable Equity Impact ESG Fund US\$	
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		459,026,413	43,161,769	76,339,552	73,482,630	2,425,750					
Issue of Redeemable Participating Shares		72,331,331	25,261,594	48,401,449	43	40					
Redemption of Redeemable Participating Shares		(68,611,238)	(739,358)	(23,052,513)	(12,500,000)	-					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		125,677,130	15,036,999	8,923,852	18,247,610	437,374					
Notional Exchange Rate Adjustment	2	-	-	-	-	-					
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	588,423,636	82,721,004	110,612,340	79,230,283	2,863,164					

<sup>2</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2024 (continued)

	Note	FII Quantitative Global Equity ESG Fund US\$	FII Emerging Markets Concentrated ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		1,567,556	303,933	14,043,255	5,054,294	168,625
Issue of Redeemable Participating Shares		-	-	-	-	-
Redemption of Redeemable Participating Shares		(550,000)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		287,315	53,987	(1,144,608)	433,559	32,379
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	1,304,871	357,920	12,898,647	5,487,853	201,004

The accompanying notes on page 162 to 191 form an integral part of these financial statements.





# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2024 (continued)

	Note	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		33,021,336	332,270,417	8,417,288	2,167,978,713
Issue of Redeemable Participating Shares		1,889,698	-	-	270,480,025
Redemption of Redeemable Participating Shares		(2,020,175)	-	-	(149,361,343)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		8,805,898	89,164,420	1,180,574	462,053,910
Notional Exchange Rate Adjustment	2	-	-	-	3,475
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	41,696,757	421,434,837	9,597,862	2,751,154,780

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund <sup>1</sup> US\$	FII Frontier Markets Equity Fund <sup>2</sup> US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		653,947,222	509,189,789	210,645,353	121,054,401	7,475,059
Issue of Redeemable Participating Shares		43,991,877	5,569,828	22,970,214	290,670	623
Redemption of Redeemable Participating Shares		(161,006,790)	(350,786,634)	(14,896,036)	(121,878,892)	(113,102)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		130,409,742	20,863,122	28,339,883	533,821	366,497
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	667,342,051	184,836,105	247,059,414	-	7,729,077

<sup>1</sup> Closed 2 February 2023.

<sup>2</sup> Closed 28 April 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII Global High Yield Equity Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Developed Concentrated Equity ESG Fund <sup>3</sup> US\$	FII US Small and Mid-Cap Core Equity Fund US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		5,931,750	76,722	38,533,847	2,121,364	3,438,881
Issue of Redeemable Participating Shares		223	111	45,739	631	1,117,107
Redemption of Redeemable Participating Shares		-	-	-	-	(232,452)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,397,613	16,206	9,485,293	553,549	620,850
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	7,329,586	93,039	48,064,879	2,675,544	4,944,386

<sup>3</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII US Equity ESG Fund <sup>4</sup> US\$	FII Global Equity ESG Fund <sup>4</sup> US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		22,953,129	3,933,584	284,717,192	31,886,023	58,420,068
Issue of Redeemable Participating Shares		16,868	200,090	43,991,586	1,000,699	30,298,903
Redemption of Redeemable Participating Shares		(405,544)	-	(20,826,648)	-	(16,648,884)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		4,208,314	1,060,556	73,364,389	8,387,243	14,136,356
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	26,772,767	5,194,230	381,246,519	41,273,965	86,206,443

<sup>4</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Funds <sup>5</sup> US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		54,610,878	890,312	1,420,429	527,185	250,335
Issue of Redeemable Participating Shares		34	36	-	-	-
Redemption of Redeemable Participating Shares		-	-	(67,000)	(647,569)	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		14,124,948	206,628	219,697	120,384	66,855
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	68,735,860	1,096,976	1,573,126	-	317,190

<sup>5</sup> Closed 31 March 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		13,631,382	4,632,803	135,368	135,423,345	422,902,336
Issue of Redeemable Participating Shares		3,850,000	-	-	3,513,621	-
Redemption of Redeemable Participating Shares		(2,500,000)	-	-	(2,921,105)	(147,943,321)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,574,274	210,410	30,530	24,949,768	125,330,586
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	16,555,656	4,843,213	165,898	160,965,629	400,289,601

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII Emerging Markets Sustainable Equity Impact ESG Funds <sup>5</sup> US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		194,424	7,612,266	2,596,552,693
Issue of Redeemable Participating Shares		-	-	156,858,860
Redemption of Redeemable Participating Shares		(259,244)	-	(841,133,221)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		64,820	735,385	461,379,301
Notional Exchange Rate Adjustment	2	-	-	15,513
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>	6	-	8,347,651	2,373,673,146

<sup>5</sup> Closed 31 March 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2024

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		75,183,778	29,199,837	59,002,857	1,505,223	10,579
<i>Adjustment for:</i>						
Proceeds from sale of investments		80,094,799	18,953,325	19,897,415	889,299	10,483
Purchase of investments		(65,607,702)	(24,770,366)	(40,074,596)	(782,105)	(12,602)
Realised (gain) arising from sale of investments		(20,147,580)	(2,993,787)	(8,680,253)	(288,540)	(1,289)
Unrealised (gain) on investments		(51,886,589)	(24,591,615)	(50,717,353)	(1,161,232)	(8,790)
(Increase) in dividends and interest receivable		(822,699)	(276,307)	(36,323)	(11,643)	(164)
Decrease/(increase) in other receivables		8,427	4,671	(992)	25,988	(21,489)
Increase/(decrease) in other payables and accrued expenses		750,018	291,813	54,323	(20,941)	22,976
<b>Net cash provided by/(used in) operating activities</b>		17,572,452	(4,182,429)	(20,554,922)	156,049	(296)
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares		8,739,330	6,038,749	31,197,671	324	117
Payments for redeemable shares		(28,654,863)	(737,137)	(10,563,240)	-	-
Distribution paid to shareholders		(7,825)	(134,002)	-	(131,006)	-
<b>Cash (used in)/provided by financing activities</b>		(19,923,358)	5,167,610	20,634,431	(130,682)	117
<b>Net change in cash and cash equivalents</b>		(2,350,906)	985,181	79,509	25,367	(179)
<b>Net cash at beginning of financial period</b>		5,444,772	585,237	2,122,404	76,772	675
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net cash at end of financial period</b>		3,093,866	1,570,418	2,201,913	102,139	496
Supplementary disclosures on cash flow from operating activities						
Interest received		74,130	5,818	26,361	473	6
Dividends received		6,711,661	2,625,034	1,034,948	86,570	573

The accompanying notes on page 162 to 191 form an integral part of these financial statements.





# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2024 (continued)

	Note	FII Global Developed Equity ESG Fund US\$	FII Global Developed Concentrated ESG Fund <sup>1</sup> US\$	FII US Small and Mid-Cap Core Equity Fund US\$	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		10,706,524	1,034,303	7,387,244	9,626,681	1,530,531
<i>Adjustment for:</i>						
Proceeds from sale of investments		13,756,664	11,493,402	947,993	3,535,192	202,004
Purchase of investments		(20,930,612)	(3,512,692)	(55,411,799)	(5,236,833)	(182,936)
Realised (gain) arising from sale of investments		(1,650,609)	(302,533)	(346,403)	(426,319)	(104,787)
Unrealised (gain) on investments		(8,916,478)	(731,965)	(7,061,994)	(9,236,210)	(1,419,399)
(Increase) in dividends and interest receivable		(10,252)	(1,800)	(23,763)	(29,607)	(2,583)
Decrease in other receivables		38,604	36,591	78,906	25,262	19,378
(Decrease)/increase in other payables and accrued expenses		(15,690)	(11,733)	73,474	10,644	(25,081)
<b>Net cash (used in) / provided by operating activities</b>		(7,021,849)	8,003,573	(54,356,342)	(1,731,190)	17,127
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares		18,642,428	15,881	54,929,012	3,023,497	113
Payments for redeemable shares		(14,403,681)	(10,927,479)	(403,812)	(1,147,110)	-
Distribution paid to shareholders		-	-	-	-	-
<b>Cash provided by/(used in) financing activities</b>		4,238,747	(10,911,598)	54,525,200	1,876,387	113
<b>Net change in cash and cash equivalents</b>		(2,783,102)	(2,908,025)	168,858	145,197	17,240
<b>Net cash at beginning of financial period</b>		3,465,161	2,937,722	29,389	248,445	29,727
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net cash at end of financial period</b>		682,059	29,697	198,247	393,642	46,967
Supplementary disclosures on cash flow from operating activities						
Interest received		3,325	966	4,305	2,022	337
Dividends received		294,204	23,145	78,987	178,362	37,108

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2024 (continued)

	Note	FII US Equity ESG Fund US\$	FII Global ESG Fund <sup>2</sup> US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		125,677,130	15,036,999	8,923,852	18,247,610	437,374
<i>Adjustment for:</i>						
Proceeds from sale of investments		76,704,503	8,778,052	34,014,643	14,317,588	454,446
Purchase of investments		(68,804,825)	(32,203,085)	(59,894,028)	(1,811,798)	(550,494)
Realised (gain)/loss arising from sale of investments		(14,897,764)	(1,551,717)	1,768,358	(3,342,193)	(65,821)
Unrealised (gain) on investments		(109,965,646)	(13,377,463)	(10,319,364)	(14,779,012)	(358,579)
(Increase) in dividends and interest receivable		(115,968)	(48,973)	(240,585)	(9,876)	(3,160)
Decrease/(increase) in other receivables		7,579	65,563	(1,715)	18,895	80,244
Increase/(decrease) in other payables and accrued expenses		49,037	25,836	20,057	(34,464)	914
<b>Net cash provided by/(used in) operating activities</b>		<b>8,654,046</b>	<b>(23,274,788)</b>	<b>(25,728,782)</b>	<b>12,606,750</b>	<b>(5,076)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares		61,519,374	24,200,969	48,401,449	43	40
Payments for redeemable shares		(68,997,626)	(739,358)	(23,052,513)	(12,500,000)	-
Distribution paid to shareholders		-	-	-	-	-
<b>Cash (used in)/provided by financing activities</b>		<b>(7,478,252)</b>	<b>23,461,611</b>	<b>25,348,936</b>	<b>(12,499,957)</b>	<b>40</b>
<b>Net change in cash and cash equivalents</b>		<b>1,175,794</b>	<b>186,823</b>	<b>(379,846)</b>	<b>106,793</b>	<b>(5,036)</b>
<b>Net cash at beginning of financial period</b>		<b>2,599,080</b>	<b>436,932</b>	<b>980,960</b>	<b>236,765</b>	<b>20,386</b>
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net cash at end of financial period</b>		<b>3,774,874</b>	<b>623,755</b>	<b>601,114</b>	<b>343,558</b>	<b>15,350</b>
Supplementary disclosures on cash flow from operating activities						
Interest received		23,738	3,700	7,579	2,703	258
Dividends received		2,408,517	373,783	653,856	371,240	16,269

<sup>2</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2024 (continued)

	Note	FII Quantitative Global Equity ESG Fund US\$	FII Emerging Markets Concentrated ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR
<b>Cash flows from operating activities</b>						
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		287,315	53,987	(1,144,608)	433,559	32,379
<i>Adjustment for:</i>						
Proceeds from sale of investments		1,284,799	34,758	-	344,382	9,647
Purchase of investments		(751,476)	(41,826)	(54,800)	(562,731)	(9,030)
Realised (gain) arising from sale of investments		(123,580)	(1,563)	-	(5,133)	(1,253)
Unrealised (gain)/loss on investments		(151,586)	(44,124)	1,147,168	(253,677)	(27,342)
(Increase) in dividends and interest receivable		(545)	(536)	-	(4,151)	(273)
(Increase)/decrease in other receivables		(18,601)	(25,151)	24,951	24,683	(35,898)
Increase/(decrease) in other payables and accrued expenses		19,106	25,306	(22,329)	(17,560)	31,825
<b>Net cash provided by/(used in) operating activities</b>		<b>545,432</b>	<b>851</b>	<b>(49,618)</b>	<b>(40,628)</b>	<b>55</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares		-	-	-	-	-
Payments for redeemable shares		(550,000)	-	-	-	-
Distribution paid to shareholders		-	-	-	-	-
<b>Cash (used in) financing activities</b>		<b>(550,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>(4,568)</b>	<b>851</b>	<b>(49,618)</b>	<b>(40,628)</b>	<b>55</b>
<b>Net cash at beginning of financial period</b>		<b>10,120</b>	<b>2,249</b>	<b>97,002</b>	<b>220,332</b>	<b>1,095</b>
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net cash at end of financial period</b>		<b>5,552</b>	<b>3,100</b>	<b>47,384</b>	<b>179,704</b>	<b>1,150</b>
Supplementary disclosures on cash flow from operating activities						
Interest received		173	28	651	174,482	10
Dividends received		9,917	3,549	17,159	(4,151)	1,284

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2024 (continued)

	Note	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		8,805,898	89,164,420	1,180,574	462,326,743
<i>Adjustment for:</i>					
Proceeds from sale of investments		5,191,294	94,027,843	42,048	384,985,383
Purchase of investments		(5,041,176)	(110,946,544)	(490,199)	(497,685,007)
Realised (gain)/loss arising from sale of investments		(14,340)	(1,620,850)	91	(54,797,969)
Unrealised (gain) on investments		(8,838,602)	(73,540,845)	(932,884)	(387,175,859)
(Increase) in dividends and interest receivable		(28,047)	(461,187)	(11,271)	(2,139,736)
Decrease in other receivables		19,950	2,611	27,040	402,506
(Decrease)/increase in other payables and accrued expenses		(47,928)	(147,412)	(22,793)	1,012,050
<b>Net cash provided by/(used in) operating activities</b>		47,049	(3,521,964)	(207,394)	(93,071,889)
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable shares		1,889,698	-	-	258,598,695
Payments for redeemable shares		(2,020,175)	-	-	(174,696,994)
Distribution paid to shareholders		-	-	-	(272,833)
<b>Cash (used in)/provided by financing activities</b>		(130,477)	-	-	83,628,868
<b>Net change in cash and cash equivalents</b>		(83,428)	(3,521,964)	(207,394)	(9,443,021)
<b>Net cash at beginning of financial period</b>		254,957	11,757,825	414,048	31,972,119*
Notional Exchange Rate Adjustment	2	-	-	-	23
<b>Net cash at end of financial period</b>		171,529	8,235,861	206,654	22,529,121
Supplementary disclosures on cash flow from operating activities					
Interest received		1,647	75,008	256,509	664,230
Dividends received		149,140	2,599,027	(11,271)	17,659,018

\* Opening balance has been adjusted for US\$243,940 representing cash and cash equivalents closing balance for FII Emerging Markets Small Cap Equity ESG Fund, FII Frontier Markets Equity Fund, FII China All Cap Equity ESG Fund and FII Emerging Markets Sustainable Equity Impact ESG Fund which closed during prior financial periods and therefore now excluded from the combined opening total.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023

	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund <sup>1</sup> US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Cap Equity ESG Fund <sup>1</sup> US\$	FII Frontier Markets Equity Fund <sup>2</sup> US\$
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	130,554,700	21,444,500	28,339,883	533,821	366,497
<i>Adjustment for:</i>					
Proceeds from sale of investments	202,435,281	384,389,315	68,074,576	122,061,356	156,080
Purchase of investments	(89,340,251)	(40,090,564)	(74,250,585)	(1,062,317)	(48,229)
Realised (gain)/loss arising from sale of investments	(27,088,821)	83,117,951	(35,725)	1,370,980	17,222
Unrealised (gain) on investments	(99,628,627)	(103,183,579)	(28,919,008)	(1,390,930)	(394,711)
(Increase)/decrease in dividends and interest receivable	(1,932,872)	(431,596)	(3,568)	359,256	10,948
Decrease/(increase) in other receivables	75,478	(22,455)	1,458	(25,455)	(9,294)
(Decrease)/increase in other payables and accrued expenses	(617,168)	(961,249)	60,942	(640,831)	15,168
<b>Net cash provided by/(used in) operating activities</b>	114,457,720	344,262,323	(6,732,027)	121,205,880	113,681
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable shares	43,991,877	5,571,664	22,977,546	290,670	623
Payments for redeemable shares	(161,040,327)	(350,786,634)	(16,187,895)	(121,861,484)	(110,661)
Distribution paid to shareholders	(144,958)	(581,378)	-	-	-
<b>Cash (used in)/provided by financing activities</b>	(117,193,408)	(345,796,348)	6,789,651	(121,570,814)	(110,038)
<b>Net change in cash and cash equivalents</b>	(2,735,688)	(1,534,025)	57,624	(364,934)	3,643
<b>Net cash at beginning of financial period</b>	4,059,659	2,524,862	745,564	474,921	41,061
Notional Exchange Rate Adjustment	2	-	-	-	-
<b>Net cash at end of financial period</b>	1,323,971	990,837	803,188	109,987	44,704
Supplementary disclosures on cash flow from operating activities					
Interest received	94,146	31,395	7,960	11,025	279
Dividends received	6,044,573	1,206,827	722,225	427,837	78,596

<sup>1</sup> Closed 2 February 2023.

<sup>2</sup> Closed 28 April 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Developed Concentrated Equity ESG Fund <sup>3</sup> US\$	FII US Small and Mid-Cap Core Equity Fund US\$
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		1,483,965	16,206	9,485,293	553,549	620,850
<i>Adjustment for:</i>						
Proceeds from sale of investments		1,004,371	22,779	6,053,880	244,311	582,618
Purchase of investments		(961,233)	(23,375)	(5,970,164)	(248,728)	(1,456,487)
Realised (gain)/loss arising from sale of investments		(161,242)	(703)	330,116	30,305	(40,934)
Unrealised (gain) on investments		(1,256,057)	(13,647)	(9,477,708)	(578,656)	(584,712)
(Increase) in dividends and interest receivable		(15,063)	(370)	(21,140)	(2,478)	(734)
(Increase)/decrease in other receivables		(14,706)	(2,371)	8,770	(4,425)	(7,770)
Increase/(decrease) in other payables and accrued expenses		12,809	1,233	3,060	3,446	(1,062)
<b>Net cash provided by/(used in) operating activities</b>		<b>92,844</b>	<b>(248)</b>	<b>412,107</b>	<b>(2,676)</b>	<b>(888,231)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares		223	111	45,739	631	1,108,047
Payments for redeemable shares		-	-	-	-	(232,452)
Distribution paid to shareholders		(86,352)	-	-	-	-
<b>Cash (used in)/provided by financing activities</b>		<b>(86,129)</b>	<b>111</b>	<b>45,739</b>	<b>631</b>	<b>875,595</b>
<b>Net change in cash and cash equivalents</b>		<b>6,715</b>	<b>(137)</b>	<b>457,846</b>	<b>(2,045)</b>	<b>(12,636)</b>
<b>Net cash at beginning of financial period</b>		<b>11,191</b>	<b>336</b>	<b>(7,029)</b>	<b>10,141</b>	<b>20,856</b>
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net cash at end of financial period</b>		<b>17,906</b>	<b>199</b>	<b>450,817</b>	<b>8,096</b>	<b>8,220</b>
Supplementary disclosures on cash flow from operating activities						
Interest received		251	12	1,432	93	174
Dividends received		87,118	293	259,113	14,679	14,803

<sup>3</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity ESG Fund <sup>4</sup> US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	4,208,314	1,060,556	73,364,389	8,387,243	14,136,356
<i>Adjustment for:</i>					
Proceeds from sale of investments	6,577,219	507,054	44,131,606	3,162,965	27,249,308
Purchase of investments	(6,195,604)	(711,908)	(77,446,362)	(4,224,256)	(41,203,664)
Realised (gain)/loss arising from sale of investments	(1,953,214)	(127,598)	(5,770,800)	713,691	3,687,740
Unrealised (gain) on investments	(2,285,214)	(927,585)	(67,076,485)	(9,038,503)	(17,732,901)
(Increase)/decrease in dividends and interest receivable	(25,957)	(4,355)	18,364	(50,668)	(255,099)
(Increase)/decrease in other receivables	(5,147)	(19,953)	9,149	(14,920)	(16,774)
Increase in other payables and accrued expenses	19,596	20,885	61,929	11,493	36,930
<b>Net cash provided by/(used in) operating activities</b>	<b>339,993</b>	<b>(202,904)</b>	<b>(32,708,210)</b>	<b>(1,052,955)</b>	<b>(14,098,104)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable shares	16,868	200,090	44,127,486	1,000,699	30,484,451
Payments for redeemable shares	(405,544)	-	(9,656,762)	-	(16,648,884)
Distribution paid to shareholders	-	-	-	-	-
<b>Cash (used in)/provided by financing activities</b>	<b>(388,676)</b>	<b>200,090</b>	<b>34,470,724</b>	<b>1,000,699</b>	<b>13,835,567</b>
<b>Net change in cash and cash equivalents</b>	<b>(48,683)</b>	<b>(2,814)</b>	<b>1,762,514</b>	<b>(52,256)</b>	<b>(262,537)</b>
<b>Net cash at beginning of financial period</b>	<b>123,216</b>	<b>11,767</b>	<b>1,821,942</b>	<b>287,509</b>	<b>454,139</b>
Notional Exchange Rate Adjustment	-	-	-	-	-
<b>Net cash at end of financial period</b>	<b>74,533</b>	<b>8,953</b>	<b>3,584,456</b>	<b>235,253</b>	<b>191,602</b>
Supplementary disclosures on cash flow from operating activities					
Interest received	902	158	11,072	1,476	3,948
Dividends received	97,596	24,067	1,676,254	207,581	250,948

<sup>4</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund <sup>5</sup> US\$	FII Emerging Markets Concentrated ESG Fund US\$
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		14,124,948	206,628	219,697	120,384	66,855
<i>Adjustment for:</i>						
Proceeds from sale of investments		13,928,664	790,170	719,976	673,765	75,766
Purchase of investments		(13,899,802)	(788,578)	(680,660)	(27,387)	(85,839)
Realised (gain)/loss arising from sale of investments		(2,564,640)	(120,372)	(32,002)	108,996	3,744
Unrealised (gain) on investments		(11,486,542)	(76,128)	(171,347)	(209,024)	(64,403)
(Increase)/decrease in dividends and interest receivable		(1,479)	(2,275)	(2,361)	391	(976)
(Increase)/decrease in other receivables		(5,733)	635	15,833	15,945	9,273
Increase/(decrease) in other payables and accrued expenses		7,578	11,107	(4,836)	(25,156)	(4,107)
<b>Net cash provided by operating activities</b>		102,994	21,187	64,300	657,914	313
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares		34	36	-	-	-
Payments for redeemable shares		-	-	(67,000)	-	-
Distribution paid to shareholders		-	-	-	-	-
<b>Cash provided by/(used in) financing activities</b>		34	36	(67,000)	-	-
<b>Net change in cash and cash equivalents</b>		103,028	21,223	(2,700)	657,914	313
<b>Net cash at beginning of financial period</b>		171,927	2,420	17,672	4,396	1,036
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net cash at end of financial period</b>		274,955	23,643	14,972	662,310	1,349
Supplementary disclosures on cash flow from operating activities						
Interest received		1,317	89	107	143	18
Dividends received		287,131	4,577	11,744	774	961

<sup>5</sup> Closed 31 March 2023.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.





# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		1,574,274	210,410	30,530	24,949,768	125,330,586
<i>Adjustment for:</i>						
Proceeds from sale of investments		5,040,365	748,484	22,757	48,170,561	406,625,272
Purchase of investments		(6,399,610)	(809,924)	(21,623)	(48,615,987)	(293,797,752)
Realised loss/(gain) arising from sale of investments		327,554	94,896	(3,896)	7,808,110	20,147,509
Unrealised (gain) on investments		(1,881,973)	(144,082)	(22,527)	(32,824,726)	(100,406,490)
(Increase) in dividends and interest receivable		-	(2,818)	(247)	(160,819)	(606,962)
(Increase)/decrease in other receivables		(12,304)	(12,661)	9,796	(1,202)	(4,822)
Increase/(decrease) in other payables and accrued expenses		5,488	1,895	(14,662)	51,495	2,987
<b>Net cash (used in)/provided by operating activities</b>		(1,346,206)	86,200	128	(622,800)	157,290,328
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares		3,850,000	-	-	3,513,621	-
Payments for redeemable shares		(2,500,000)	-	-	(2,921,105)	(147,943,321)
Distribution paid to shareholders		-	-	-	-	-
<b>Cash provided by/(used in) financing activities</b>		1,350,000	-	-	592,516	(147,943,321)
<b>Net change in cash and cash equivalents</b>		3,794	86,200	128	(30,284)	9,347,007
<b>Net cash at beginning of financial period</b>		64,748	7,998	639	949,680	15,477,565
Notional Exchange Rate Adjustment	2	-	-	-	-	-
<b>Net cash at end of financial period</b>		68,542	94,198	767	919,396	24,824,572
Supplementary disclosures on cash flow from operating activities						
Interest received		1,117	160,631	22	3,445	105,629
Dividends received		27,426	(2,818)	1,374	534,741	2,875,565

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	FII Emerging Markets Sustainable Equity Impact ESG Fund <sup>5</sup> US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	64,820	735,385	462,191,989
<i>Adjustment for:</i>			
Proceeds from sale of investments	289,594	1,159,683	1,344,898,956
Purchase of investments	(33,154)	(1,283,999)	(709,679,164)
Realised loss arising from sale of investments	124,612	209,222	80,192,499
Unrealised (gain) on investments	(169,703)	(747,261)	(490,693,697)
(Increase) in dividends and interest receivable	(710)	(4,111)	(3,137,712)
Decrease/(increase) in other receivables	23,839	(5,808)	(15,116)
(Decrease)/increase in other payables and accrued expenses	(35,091)	1,552	(1,975,329)
<b>Net cash provided by operating activities</b>	264,207	64,663	681,782,426
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable shares	-	-	157,180,416
Payments for redeemable shares	-	-	(830,362,069)
Distribution paid to shareholders	-	-	(812,688)
<b>Cash (used in) financing activities</b>	-	-	(673,994,341)
<b>Net change in cash and cash equivalents</b>	264,207	64,663	7,788,085
<b>Net cash at beginning of financial period</b>	1,103	58,143	27,337,449*
Notional Exchange Rate Adjustment	-	-	74
<b>Net cash at end of financial period</b>	265,310	122,806	35,125,608
Supplementary disclosures on cash flow from operating activities			
Interest received	62	204,911	641,815
Dividends received	824	(4,111)	14,850,769

<sup>5</sup> Closed 31 March 2023.

\* Opening balance has been adjusted for US\$1,507,070 representing cash and cash equivalents closing balance for FII Emerging Markets Equity Fund (Cash Limit), which closed on 30 June 2022 and therefore now excluded from the combined opening total.

The accompanying notes on page 162 to 191 form an integral part of these financial statements.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024

## 1. General information

Fisher Investments Institutional Funds plc (the "Company") is an open ended investment company with variable capital, structured as an Umbrella Fund with segregated liability between Sub-Funds and incorporated with limited liability in Ireland on 24 March 2011 under registration number 496650, with its registered office as 3rd floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland. The Company commenced trading on 22 June 2011.

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

The Company's investments are managed by its Investment Manager, Fisher Investments (the "Investment Manager"), an investment management firm authorised and regulated in the United States of America.

Carne Global Fund Managers (Ireland) Limited (the "Manager") is the manager of the Company.

## 2. Material accounting policies

*New standards, amendments and interpretations issued and effective for the financial period beginning 1 October 2023*

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

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 October 2023 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

*New standards, amendments and interpretations issued but not effective for the financial period beginning 1 October 2023*

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on any of the Company's financial statements.

### *Basis of preparation*

These condensed interim financial statements, for the six month period ended 31 March 2024, have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', the UCITS Regulations, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended 30 September 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU with Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements as at and for the six month period ended 31 March 2024 are unaudited. The statutory auditor's report in the audited annual financial statements as at and for the financial year ended 30 September 2023 was unqualified.

The accounting policies and methods of calculation, including critical accounting estimates and judgements, applied in these condensed interim unaudited financial statements are consistent with those applied in the annual audited financial statements for the year ended 30 September 2023.

The financial statements have been prepared on a going concern basis of accounting, and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The comparative financial statements of FII Emerging Markets Small Cap Equity ESG Fund have been prepared on a non-going concern basis as a result of its closure on 2 February 2023. The comparative financial statements of FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund have been prepared on a non-going concern basis as a result of their closure on 31 March 2023. The comparative financial statements of FII Frontiers Markets Equity Fund have been prepared on a non-going concern basis as a result of its closure on 28 April 2023.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 2. Material accounting policies (continued)

### *Basis of preparation (continued)*

In accordance with IAS 34, comparative figures to the six month financial period ended 31 March 2024 are for the six month financial period ended 31 March 2023 and the comparative figures as at 31 March 2024 are as at 30 September 2023, the previous Statement of Financial Position date.

Items included in the financial statements of the Company are measured in US Dollars ("US\$"), being the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company has also adopted US\$ as its presentation currency. The financial statements of the Sub-Funds are presented in US\$, with the exception of FII European Equity Fund, whose financial statements are presented in Euro ("EUR"), being the Sub-Fund's functional currency. The liquidity of the Company is managed on a day to day basis in US\$ in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable participating shares.

In respect of FII European Equity Fund, the Company's Statement of Financial Position is translated using relevant EUR/US\$ exchange rate at each respective financial period/year end date. The Company's Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are translated at an average EUR/US\$ exchange rate (as an approximation of actual rates) over each respective financial period for inclusion in the Company's financial statements.

The currency gain or loss arising on use of average exchange rate for the translation of the Company's Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is included in the Company's Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, as "Notional exchange rate adjustment." This translation adjustment does not impact the net assets allocated to the individual Sub-Funds.

## 3. Efficient portfolio management – ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company and, in particular, the Company may, for the purpose of hedging (whether against currency, exchange rate risks or otherwise), or for direct investment purposes, use spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreements.

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

FII Global Developed Equity ESG Fund and FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts for the purpose of hedging against currency risk during the six month financial period ended 31 March 2024. FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts for the purpose of hedging against currency risk during the financial year ended 30 September 2023. No other Financial Derivative Instruments ("FDIs") or repurchase agreements were entered into by any of the Sub-Funds during the six month financial period ended 31 March 2024 and the financial year ended 30 September 2023.

## 4. Financial instruments and associated risks

The Company's financial risk management policies and procedures applied during the financial period under review are consistent with those disclosed in the Company's most recent annual audited financial statements as at and for the financial year ended 30 September 2023.

### *Use of financial derivative instruments for hedging purposes*

The Sub-Funds may invest in FDIs for hedging purposes. The Sub-Funds may engage in transactions in forward foreign exchange contracts to hedge against currency risk.

The Company on behalf of a Sub-Fund may enter into transaction in over-the-counter markets with an approved counterparty, which will expose a Sub-Fund to the credit of the approved counterparty and their ability to satisfy the terms of such contracts. For example, the Company on behalf of a Sub-Fund may enter into repurchase agreements, forwards contracts, options and swap arrangements or other derivative techniques, each of which expose a Sub-Fund to the risk that the approved counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of an approved counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during such period and fees and expenses incurred in enforcing its rights.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

### *Use of financial derivative instruments for hedging purposes (continued)*

The Manager on behalf of a Sub-Fund has filed with the Central Bank a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs.

During the six month financial period ended 31 March 2024 FII Global Developed Equity ESG Fund and FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts. During the financial year ended 30 September 2023, FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts. The counterparties for the open forward foreign currency exchange contracts held on the Sub-Funds as of 31 March 2024 are State Street Bank and Trust Company. The counterparty for the open forward foreign currency exchange contracts held on the Sub-Funds as of 30 September 2023 is State Street Bank and Trust Company. The unrealised gain/loss exposure to the counterparty as of 31 March 2024 is noted on the Sub-Funds' Schedule of Investments and recognised on the Statement of Financial Position. The unrealised gain/loss exposure to the counterparty as of 30 September 2023 is recognised on the Statement of Financial Position.

### *Fair value hierarchy*

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table summarises the Sub-Funds' fair value hierarchy at 31 March 2024:

### ***FII Emerging Markets Equity Fund***

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	616,686,720	-	-	616,686,720
Investment Funds	5,524,186	-	-	5,524,186
	622,210,906	-	-	622,210,906

### ***FII Emerging Markets Equity ESG Fund***

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	230,222,764	1,009,218	-	231,231,982
	230,222,764	1,009,218	-	231,231,982



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **FII US Small Cap Core Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	337,480,016	-	-	337,480,016
	337,480,016	-	-	337,480,016

### **FII Global Equity High Yield Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	8,568,030	174,759	-	8,742,789
	8,568,030	174,759	-	8,742,789

### **FII Asia ex-Japan Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	84,318	12,864	934	98,116
	84,318	12,864	934	98,116

### **FII Global Developed Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	63,727,079	-	-	63,727,079
	63,727,079	-	-	63,727,079
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(16,163)	-	(16,163)
	-	(16,163)	-	(16,163)

### **FII Global Developed Concentrated Equity ESG Fund<sup>1</sup>**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	4,627,493	-	-	4,627,493
	4,627,493	-	-	4,627,493

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

### **FII US Small and Mid-Cap Core Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	66,473,629	-	-	66,473,629
	66,473,629	-	-	66,473,629



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **FII Global Small Cap Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	47,331,719	-	-	47,331,719
	47,331,719	-	-	47,331,719

### **FII Global Developed Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	6,837,631	117,701	-	6,955,332
	6,837,631	117,701	-	6,955,332

### **FII US Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	569,301,779	-	-	569,301,779
	569,301,779	-	-	569,301,779

### **FII Global Equity ESG Fund<sup>1</sup>**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	81,289,057	-	-	81,289,057
	81,289,057	-	-	81,289,057

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

### **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	78,951,838	30,877,895	-	109,829,733
	78,951,838	30,877,895	-	109,829,733

### **FII US All Cap Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	79,039,339	-	-	79,039,339
	79,039,339	-	-	79,039,339



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **FII Global Sustainable Equity Impact ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,957,298	-	-	2,957,298
	2,957,298	-	-	2,957,298

### **FII Quantitative Global Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,154,688	32,135	-	1,186,823
	1,154,688	32,135	-	1,186,823

### **FII Emerging Markets Concentrated Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	376,656	1,476	-	378,132
	376,656	1,476	-	378,132

### **FII China A-Shares Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	12,918,328	-	-	12,918,328
	12,918,328	-	-	12,918,328

### **FII US High Yield Bond Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	5,282,935	-	5,282,935
	-	5,282,935	-	5,282,935

### **FII European Equity Fund**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair value EUR
Financial assets at fair value through profit or loss:				
Equities	182,732	-	-	182,732
	182,732	-	-	182,732





# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **FII Global Small Cap Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	41,605,096	-	-	41,605,096
	41,605,096	-	-	41,605,096

### **FII Global Low Volatility Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	412,804,302	-	-	412,804,302
Open forward foreign currency exchange contracts	-	212,149	-	212,149
	412,804,302	212,149	-	413,016,451
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(2,223,932)	-	(2,223,932)
	-	(2,223,932)	-	(2,223,932)

### **FII Emerging Markets Hard Currency Government Bond Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Government Bonds	4,860,400	4,458,367	-	9,318,767
	4,860,400	4,458,367	-	9,318,767

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2023:

### **FII Emerging Markets Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	563,392,868	-	-	563,392,868
Investment Funds	1,136,455	-	-	1,136,455
Rights	-	134,511	-	134,511
	564,529,323	134,511	-	564,663,834

### **FII Emerging Markets Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	196,667,501	1,118,548	-	197,786,049
Rights	-	43,490	-	43,490
	196,667,501	1,162,038	-	197,829,539



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **FII US Small Cap Core Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	258,177,876	-	-	258,177,876
	258,177,876	-	-	258,177,876

### **FII Global Equity High Yield Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	7,288,199	91,931	-	7,380,130
	7,288,199	91,931	-	7,380,130

### **FII Asia ex-Japan Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	72,241	13,677	-	85,918
	72,241	13,677	-	85,918

### **FII Global Developed Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	40,139,936	-	-	40,139,936
Open forward foreign currency exchange contracts	-	21,304	-	21,304
	40,139,936	21,304	-	40,161,240
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(762)	-	(762)
	-	(762)	-	(762)

### **FII Global Developed Concentrated Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	6,332,080	-	-	6,332,080
	6,332,080	-	-	6,332,080

### **FII US Small and Mid-Cap Core Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	4,601,426	-	-	4,601,426
	4,601,426	-	-	4,601,426



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **FII Global Small Cap Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	35,967,549	-	-	35,967,549
	35,967,549	-	-	35,967,549

### **FII Global Developed Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	5,381,798	68,416	-	5,450,214
	5,381,798	68,416	-	5,450,214

### **FII US Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	452,337,973	-	-	452,337,973
Open forward foreign currency exchange contracts	-	76	-	76
	452,337,973	76	-	452,338,049
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(2)	-	(2)
	-	(2)	-	(2)

### **FII Global Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	42,851,816	-	-	42,851,816
	42,851,816	-	-	42,851,816

### **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	54,466,634	21,242,323	-	75,708,957
	54,466,634	21,242,323	-	75,708,957

### **FII US All Cap Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	73,423,924	-	-	73,423,924
	73,423,924	-	-	73,423,924



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **FII Global Sustainable Equity Impact ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,436,850	-	-	2,436,850
	2,436,850	-	-	2,436,850

### **FII Quantitative Global Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,444,980	-	-	1,444,980
	1,444,980	-	-	1,444,980

### **FII Emerging Markets Concentrated Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	320,609	4,768	-	325,377
	320,609	4,768	-	325,377

### **FII China A-Shares Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	14,010,696	-	-	14,010,696
	14,010,696	-	-	14,010,696

### **FII US High Yield Bond Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	4,879,576	-	4,879,576
	-	4,879,576	-	4,879,576

### **FII European Equity Fund**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair value EUR
Financial assets at fair value through profit or loss:				
Equities	154,754	-	-	154,754
	154,754	-	-	154,754



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **FII Global Small Cap Equity ESG Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	32,902,272	-	-	32,902,272
	32,902,272	-	-	32,902,272

### **FII Global Low Volatility Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	320,808,373	-	-	320,808,373
Open forward foreign currency exchange contracts	-	371,161	-	371,161
	320,808,373	371,161	-	321,179,534
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(1,461,545)	-	(1,461,545)
	-	(1,461,545)	-	(1,461,545)

### **FII Emerging Markets Hard Currency Government Bond Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Government Bonds	352,616	7,585,207	-	7,937,823
	352,616	7,585,207	-	7,937,823

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The following are classed as Level 2 securities:

	31 March 2024 Fair value US\$	30 September 2023 Fair value US\$
<b>FII Emerging Markets Equity Fund<sup>1</sup></b>		
Hanwha Ocean Co. Ltd.	N/A	134,511
Total	N/A	134,511

<sup>1</sup> As at 31 March 2024 there were no securities classified as Level 2.

### **FII Emerging Markets Equity ESG Fund**

Hanwha Ocean Co. Ltd.	N/A	43,490
Hypera SA - ADR	1,009,218	1,118,548
Total	1,009,218	1,162,038

### **FII Global Equity High Yield Fund**

Tokyo Electron Ltd. - ADR	174,759	91,931
Total	174,759	91,931



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

	31 March 2024	30 September 2023
	Fair value US\$	Fair value US\$
<b>FII Asia ex-Japan Equity Fund</b>		
ANTA Sports Products Ltd - ADR	1,330	1,126
BYD Co Ltd - ADR	965	1,109
China Mengniu Dairy Co Ltd - ADR	622	964
DBS Group Holdings Ltd - ADR	2,345	2,166
First Financial Holding Co Ltd - GDR	1,156	1,104
Haitong Securities Co Ltd - ADR	282	354
Hong Kong Exchanges & Clearing Ltd - ADR	1,454	1,666
Meituan - ADR	222	N/A
Tata Consumer Products Ltd - GDR <sup>1</sup>	N/A	934
Tencent Holdings Ltd - ADR	4,488	4,254
<b>Total</b>	<b>12,864</b>	<b>13,677</b>

<sup>1</sup> As at 31 March 2024 this security was classified as Level 3.

### **FII Global Developed Equity Fund**

FANUC Corp. - ADR	15,964	14,898
Tokyo Electron Ltd. - ADR	101,737	53,518
<b>Total</b>	<b>117,701</b>	<b>68,416</b>

### **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund**

Airports of Thailand PCL - ADR <sup>1</sup>	1,154,442	N/A
B3 SA - Brasil Bolsa Balcao - ADR	1,964,505	N/A
Banco do Brasil SA - ADR	1,306,012	769,273
Bank Negara Indonesia Persero Tbk. PT - ADR	1,087,300	N/A
Bank Rakyat Indonesia Persero Tbk. PT - ADR <sup>1</sup>	1,056,286	N/A
BYD Co Ltd - ADR	N/A	1,365,179
China Mengniu Dairy Co Ltd - ADR	904,110	1,073,443
CITIC Securities Co Ltd - ADR	1,411,382	1,315,377
Geely Automobile Holdings Ltd - ADR	1,599,786	556,428
Kimberly-Clark de Mexico SAB de CV - ADR	1,935,515	1,127,078
Kumba Iron Ore Ltd - ADR	2,906,588	2,217,192
Lenovo Group Ltd - ADR	886,120	583,211
Naspers Ltd - ADR	2,100,439	3,008,555
Ping An Insurance Group Co of China Ltd - ADR	1,233,227	1,264,165
Shenzhou International Group Holdings Ltd. - ADR <sup>1</sup>	1,594,067	N/A
Tencent Holdings Ltd - ADR	6,570,778	5,677,259
Unilever Indonesia Tbk PT - ADR	904,949	960,092
Xiaomi Corp - ADR	2,262,389	1,325,071
<b>Total</b>	<b>30,877,895</b>	<b>21,242,323</b>

<sup>1</sup> As at 30 September 2023 this security was classified as Level 1.

### **FII Quantitative Global Equity ESG Fund<sup>1</sup>**

Nippon Telegraph & Telephone Corp. - ADR	32,135	N/A
<b>Total</b>	<b>32,135</b>	<b>N/A</b>

<sup>1</sup> As at 30 September 2023 there were no securities classified as Level 2.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

	31 March 2024	30 September 2023
	Fair value US\$	Fair value US\$
<b>FII Emerging Markets Concentrated Equity ESG Fund</b>		
Wuxi Biologics Cayman, Inc. - ADR	1,476	4,768
Total	1,476	4,768

As at 31 March 2024 and 30 September 2023, all securities held by FII US High Yield Bond Fund and FII Emerging Markets Hard Currency Government Bond Fund were Level 2, excluding the following holdings under FII Emerging Markets Hard Currency Government Bond Fund, which were Level 1:

	31 March 2024	30 September 2023
	Fair value US\$	Fair value US\$
<b>FII Emerging Markets Hard Currency Government Bond Fund</b>		
Argentina Republic Government International Bond 3.625% due 09/07/2035*	167,172	N/A
Brazil Government International Bond 4.625% due 13/01/2028*	196,819	N/A
Brazil Government International Bond 7.125% due 20/01/2037*	214,426	N/A
Chile Government International Bond 3.240% due 06/02/2028*	206,493	N/A
Colombia Government International Bond 4.500% due 15/03/2029*	203,172	N/A
Colombia Government International Bond 7.375% due 18/09/2037*	199,890	N/A
Dominican Republic International Bond 5.300% due 21/01/2041*	170,467	N/A
Egypt Government International Bond 7.500% due 31/01/2027*	260,611	N/A
Egypt Government International Bond 8.500% due 31/01/2047*	366,164	N/A
Indonesia Government International Bond 8.500% due 12/10/2035*	281,603	N/A
Ivory Coast Government International Bond 5.750% due 31/12/2032	133,218	131,874
Mexico Government International Bond 4.150% due 28/03/2027*	224,491	N/A
Morocco Government International Bond 5.500% due 11/12/2042*	194,075	N/A
Nigeria Government International Bond 7.625% due 21/11/2025	229,883	220,742
Pakistan Government International Bond 8.875% due 08/04/2051*	151,216	N/A
Petroleos Mexicanos 4.500% due 23/01/2026*	422,120	N/A
Qatar Government International Bond 4.500% due 23/04/2028*	250,238	N/A
Republic of Poland Government International Bond 3.250% due 06/04/2026*	301,267	N/A
Republic of South Africa Government International Bond 5.875% due 22/06/2030*	399,362	N/A
Uruguay Government International Bond 7.875% due 15/01/2033*	287,713	N/A
Total	4,860,400	352,616

\*As at 30 September 2023 this security was classified as Level 2.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed, which triggers a change in level as defined under IFRS 13.

There were transfers between levels in the Sub-Funds during the financial period ended 31 March 2024 (there were transfers between levels during the financial year ended 30 September 2023).

As a result of the closure of Russian market to foreign investors due to the ongoing war with Ukraine, a handful of Russian securities have been assigned to Level 3.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

	31 March 2024 Fair value US\$	30 September 2023 Fair value US\$
<b>FII Emerging Markets Equity Fund</b>		
LUKOIL PJSC	-	-
Yandex NV	-	-
Total	-	-
<b>FII Emerging Markets Equity ESG Fund</b>		
LUKOIL PJSC	-	-
Novatek PJSC	-	-
Yandex NV	-	-
Total	-	-
<b>FII US Small Cap Core Equity ESG Fund</b>		
OmniAb, Inc. (USD12.5 vesting)	-	-
OmniAb, Inc. (USD15 vesting)	-	-
Total	-	-
<b>FII Asia ex-Japan Equity Fund</b>		
Tata Consumer Products Ltd. - GDR <sup>1</sup>	934	N/A
Total	934	N/A

<sup>1</sup> As at 30 September 2023 this security was classified as Level 2.

### **FII US Small and Mid-Cap Core Equity Fund**

OmniAb, Inc. (USD12.5 vesting)	-	-
OmniAb, Inc. (USD15 vesting)	-	-
Total	-	-

### **FII Emerging Markets Concentrated Equity ESG Fund**

LUKOIL PJSC	-	-
Yandex NV	-	-
Total	-	-

	31 March 2024 Fair value EUR	30 September 2023 Fair value EUR
<b>FII European Equity Fund</b>		
Yandex NV	-	-
Total	-	-

	31 March 2024 Fair value US\$	30 September 2023 Fair value US\$
<b>FII Global Low Volatility Equity Fund</b>		
Yandex NV	-	-
Total	-	-





# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 4. Financial instruments and associated risks (continued)

### *Fair value hierarchy (continued)*

As at 31 March 2024 and 30 September 2023 there were investments related to Russian securities held within FII Emerging Markets Equity Fund, FII Emerging Markets Equity ESG Fund, FII Emerging Markets Concentrated Equity ESG Fund, FII European Equity Fund and FII Global Low Volatility Equity Fund. These securities were valued at zero and classified as Level 3 due to the following reasons: the inability of the Sub-Funds to transact in these investments, the lack of visibility on when the Sub-Funds may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to that event. Additionally, OmniAB, Inc. (USD12.5 vesting) and OmniAB, Inc. (USD12.5 vesting) held within FII US Small Cap Core Equity ESG Fund and FII US Small Cap and Mid-Cap Core Equity Fund were classified as Level 3 securities as at 31 March 2024 and 30 September 2023 as they are valued at Nil and are not transferable. The securities will continue to be valued at Nil until such time as they meet specific earning targets and therefore becomes transferable. During the period, shares of Tata Consumer Products Ltd were terminated and ceased trading. As of the end of the period, it was undecided how the shares will be distributed. Due to the high cost of exchanging the depository shares to ordinaries, the Investment Manager decided to stale price the position until it fully terminates for the potential cash distribution.

The following table presents the movement in level 3 instruments held at 31 March 2024 and at 30 September 2023:

<b>FII Asia ex-Japan Equity Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	-	-
Realised gain/(loss)	-	-
Movement in unrealised gain/(loss)	-	-
Purchases	-	-
Sales	-	-
Transfer to level 3	934	-
Transfer out of level 3	-	-
Closing balance	934	-
Change in unrealised gain	-	-

## 5. Fees and expenses

### *Investment Manager's and Manager's Fees:*

Investment Manager fee rates and Manager fee rates remained unchanged in the reporting period from those disclosed in the Company's most recent annual audited financial statements for the financial year ended 30 September 2023.

The Investment Manager fees and Manager fees which were charged to the individual Sub-Funds are recognised in the Statement of Comprehensive Income. The Investment Manager fees and Manager fees which were charged to the Company and which remained payable at the financial period end are disclosed in Note 7.

### *Administrator's, Transfer Agent's and Depositary's fees:*

Each Sub-Fund applies an aggregate fee arrangement whereby a cap on certain fees and expenses is applied. Accordingly, the Administrator and Depositary are each paid annual fees based on a percentage of the net assets of each Sub-Fund (subject to a minimum aggregate fee of US\$189,000) as indicated in the relevant supplement.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Sub-Fund bears its proportion of the expenses of the Administrator.

During the financial period, administration and transfer agency fees of US\$1,205,000 (financial period ended 31 March 2023: US\$2,107,381) were charged to the Company, of which US\$1,548,940 (30 September 2023: US\$2,486,743) remained payable at financial period end and is therefore included in accrued expenses on the Statement of Financial Position.

The Depositary is also entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including the fees, transaction charges and expenses of any Sub-Custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Sub-Fund bears its proportion of the fees and expenses of the Depositary.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 5. Fees and expenses (continued)

### *Administrator's, Transfer Agent's and Depository's fees: (continued)*

During the financial period, Depository fees and Depository transaction fees of US\$717,619 (financial period ended 31 March 2023: US\$978,427) were charged to the Company, of which US\$680,264 (30 September 2023: US\$845,386) remained payable at financial period end and is therefore included in accrued expenses on the Statement of Financial Position.

### *Directors' fees:*

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have authorised a maximum fee per Director of EUR 15,000 (plus VAT) for the first three Sub-Funds plus an additional maximum fee of EUR 2,500 per seeded Sub-Fund and EUR 1,000 per unseeded Sub-Fund beyond three Sub-Funds, if any, per annum, or an additional amount otherwise determined from time to time by the resolution of the Directors.

Directors who are employees of the Investment Manager are not entitled to receive a fee.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees which were charged to the Company and which remained payable at the financial period end are disclosed in Note 7.

### *Compliance, marketing and registration fees:*

During the financial period compliance, marketing and registration fees of US\$547,127 (financial period ended 31 March 2023: US\$493,653) were charged to the Company of which US\$748,893 (30 September 2023: US\$467,026) remained payable at financial year end and is therefore included in the Statement of Financial Position.

## 6. Reconciliation to dealing Net Asset Value

All amounts are stated in US\$, with the exception of those for FII European Equity Fund, which are stated in EUR (the Sub-Fund's presentation currency).

### As at 31 March 2024

Name of Sub-Fund	NAV per financial statements	Subscriptions	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Equity Fund	623,941,138	-	-	-	623,941,138
FII Emerging Markets Equity ESG Fund	232,705,353	-	-	-	232,705,353
FII US Small Cap Core Equity ESG Fund	338,815,876	-	-	-	338,815,876
FII Global Equity High Yield Fund	8,786,193	-	-	-	8,786,193
FII Asia ex-Japan Equity Fund	100,685	-	-	-	100,685
FII Global Developed Equity ESG Fund	64,269,298	-	-	-	64,269,298
FII Global Developed Concentrated Equity ESG Fund <sup>1</sup>	4,598,999	-	-	-	4,598,999
FII US Small and Mid-Cap Core Equity Fund	66,438,240	-	-	-	66,438,240
FII Global Small Cap Equity Fund	47,705,064	-	-	-	47,705,064
FII Global Developed Equity Fund	6,947,677	-	-	-	6,947,677
FII US Equity ESG Fund	588,423,636	(16,351,248)	-	-	572,072,388
FII Global Equity ESG Fund <sup>2</sup>	82,721,004	-	-	631	82,721,635
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	110,612,340	-	-	8,813	110,621,153
FII US All Cap Equity ESG Fund	79,230,283	-	-	5,320	79,235,603
FII Global Sustainable Equity Impact ESG Fund	2,863,164	-	-	7,211	2,870,375
FII Quantitative Global Equity ESG Fund	1,304,871	-	-	8,083	1,312,954
FII Emerging Markets Concentrated Equity ESG Fund	357,920	-	-	13,252	371,172



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 6. Reconciliation to dealing Net Asset Value (continued) As at 31 March 2024 (continued)

Name of Sub-Fund	NAV per financial statements	Subscriptions	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII China A-Shares Equity Fund	12,898,647	-	-	12,639	12,911,286
FII US High Yield Bond Fund	5,487,853	-	-	12,701	5,500,554
FII European Equity Fund	201,004	-	-	6,122	207,126
FII Global Small Cap Equity ESG Fund	41,696,757	-	-	1,606	41,698,363
FII Global Low Volatility Equity Fund	421,434,837	-	-	3,617	421,438,454
FII Emerging Markets Hard Currency Government Bond Fund	9,597,862	-	-	19,729	9,617,591

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

<sup>2</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

### As at 30 September 2023

Name of Sub-Fund	NAV per financial statements	Subscriptions	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Equity Fund	566,721,264	-	1,959,699	-	568,680,963
FII Emerging Markets Equity ESG Fund	198,333,433	-	-	-	198,333,433
FII US Small Cap Core Equity ESG Fund	259,279,388	-	-	-	259,279,388
FII Emerging Markets Small Cap Equity ESG Fund <sup>1</sup>	-	-	-	-	-
FII Frontier Markets Equity Fund <sup>3</sup>	-	-	-	-	-
FII Global Equity High Yield Fund	7,411,652	-	-	-	7,411,652
FII Asia ex-Japan Equity Fund	89,989	-	-	-	89,989
FII Global Developed Equity ESG Fund	37,162,052	-	12,141,086	1,989	49,305,127
FII Global Developed Concentrated Equity ESG Fund	3,527,926	-	10,927,479	-	14,455,405
FII US Small and Mid-Cap Core Equity Fund	4,583,072	(9,273)	-	-	4,573,799
FII Global Small Cap Equity Fund	36,160,179	-	-	-	36,160,179
FII Global Developed Equity Fund	5,417,033	-	-	-	5,417,033
FII US Equity ESG Fund	459,026,413	(5,510,128)	-	3,690	453,519,975
FII Global Equity ESG Fund	43,161,769	-	-	4,404	43,166,173
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	76,339,552	-	-	14,219	76,353,771
FII US All Cap Equity ESG Fund	73,482,630	-	-	8,360	73,490,990
FII Global Sustainable Equity Impact ESG Fund	2,425,750	-	-	11,171	2,436,921
FII Quantitative Global Equity ESG Fund	1,567,556	-	-	12,279	1,579,835
FII China All Cap Equity ESG Fund <sup>2</sup>	-	-	-	-	-
FII Emerging Markets Concentrated Equity ESG Fund	303,933	-	-	17,954	321,887
FII China A-Shares Equity Fund	14,043,255	-	-	16,980	14,060,235
FII US High Yield Bond Fund	5,054,294	-	-	16,950	5,071,244
FII European Equity Fund	168,625	-	-	9,283	177,908
FII Global Small Cap Equity ESG Fund	33,021,336	-	-	7,890	33,029,226
FII Global Low Volatility Equity Fund	332,270,417	-	-	9,515	332,279,932
FII Emerging Markets Sustainable Equity Impact ESG Fund <sup>2</sup>	-	-	-	-	-



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 6. Reconciliation to dealing Net Asset Value (continued) As at 30 September 2023 (continued)

Name of Sub-Fund	NAV per financial statements	Subscriptions	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Hard Currency Government Bond Fund	8,417,288	-	-	24,485	8,441,773

<sup>1</sup> Closed 2 February 2023.

<sup>2</sup> Closed 31 March 2023.

<sup>3</sup> Closed 28 April 2023.

## 7. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The Directors consider the following entities, including the Company's Board of Directors, were related parties to the Company during the financial period ended 31 March 2024, financial period ended 31 March 2023 and the financial year ended 30 September 2023.

### *Investment Manager*

The Company has appointed Fisher Investments as Investment Manager under the terms of the Investment Management Agreement.

During the financial period, Investment Management fees amounting to US\$8,468,698 (financial period ended 31 March 2023: US\$8,640,630) were charged to the Company, of which US\$4,486,682 (30 September 2023: US\$4,128,468) remained payable at the financial period end and is therefore included in accrued expenses on the Statement of Financial Position. There was an expense cap reimbursement of US\$1,115,175 (financial period ended 31 March 2023: US\$1,817,021) to the Company during the financial period and is therefore included in the Statement of Comprehensive Income.

### *Distributor*

The Company appointed Fisher Investments Europe Limited (the "Distributor") as Distributor. The Distributor is a UK subsidiary of the Investment Manager and is authorised by the Financial Services Authority in the UK. Directors Carrienne Coffey and Justin Arbuckle are also directors of the Distributor. During the financial period, no Distributor fees (financial period ended 31 March 2023: Nil) were charged to the Company.

During the financial period, the Sub-Distributor charged the Company US\$116,310 (financial period ended 31 March 2023: US\$118,023) for expenses and fees incurred in relation to duly appointed sub-distributors. US\$196,351 (30 September 2023: US\$156,098) was payable at the financial period end and is therefore included in accrued expenses on the Statement of Financial Position.

Related parties of the Investment Manager are engaged by the Distributor as sub-distributors. These entities do not receive any fees from the Sub-Funds or Distributor in their roles as sub-distributors.

### *Manager*

The Company appointed Carne Global Fund Managers (Ireland) Limited as the Manager. During the financial period, Manager fees amounting to US\$119,996 (financial period ended 31 March 2023: US\$122,238) were charged to the Company, of which US\$62,206 (30 September 2023: US\$44,899) remained payable at the financial period end and therefore is included in accrued expenses on the Statement of Financial Position.

### *Company Secretary*

The Company appointed Carne Global Financial Services Limited ("Carne"), the parent company of the Manager, as Company Secretary. Carne also provides other governance services to the Company, and acts as its Facilities Agent. During the financial period, governance, secretarial and directors support service fees amounting to US\$55,301 (financial period ended 31 March 2023: US\$63,943) were charged to the Company, of which US\$25,230 (30 September 2023: US\$36,764) remained payable at the financial period end and therefore is included in accrued expenses on the Statement of Financial Position.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 7. Related party transactions (continued)

### Directors

Director Yvonne Connolly is a Principal of Carne. Directors Justin Arbuckle, Geoffrey Hansen and Carrienne Coffey are employees of Fisher Investments and do not receive a fee for their role as Directors of the Company. Directors Carrienne Coffey and Justin Arbuckle are also directors of the Distributor.

None of the Directors had any shareholding in the Company or its Sub-Funds as at 31 March 2024 or at 30 September 2023.

During the financial period, Directors' fees and expenses amounting to US\$59,598 (financial period ended 31 March 2023: US\$62,957) were charged to the Company, of which US\$Nil (30 September 2023: US\$16) remained payable at the financial period end and therefore is included in accrued expenses on the Statement of Financial Position.

The total Directors' fee paid directly to Yvonne Connolly was US\$21,148 (financial period ended 31 March 2023: US\$22,340) for the financial period ended 31 March 2024. In addition the Company paid US\$21,959 (financial period ended 31 March 2023: US\$22,258) to Carne in respect of Directors' support services for Yvonne Connolly. Director support services fees are recognised within Company secretary, governance and directors support service fees in the Statement of Comprehensive Income.

The total Directors' fee paid directly to Bronwyn Wright was US\$38,450 (financial period ended 31 March 2023: US\$40,617) for the financial period ended 31 March 2024.

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Fisher Investments. Directors' fees shall not exceed the limits contained in the Prospectus.

### Related party shareholders

The following table details the number of related Sub-Fund shares held by the Investment Manager as at 31 March 2024 and 30 September 2023.

	Shares held by the Investment Manager 31 March 2024	Shares held by the Investment Manager 30 September 2023
FII Emerging Markets Equity Fund	56	55
FII Emerging Markets Equity ESG Fund	115	114
FII US Small Cap Core Equity ESG Fund	477	474
FII Global Equity High Yield Fund	114	112
FII Asia ex-Japan Equity Fund	911	910
FII Global Developed Equity ESG Fund	1,212	1,207
FII Global Developed Concentrated Equity ESG Fund <sup>1</sup>	1,117	1,113
FII US Small and Mid-Cap Core Equity Fund	1,905	1,120
FII Global Small Cap Equity Fund	86	86
FII Global Developed Equity Fund	169	168
FII US Equity ESG Fund	1,210	2,148
FII Global Equity ESG Fund <sup>2</sup>	1,793	1,319
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	1,094	1,089
FII US All Cap Equity ESG Fund	102	102
FII Global Sustainable Equity Impact ESG Fund	7,575	7,575
FII Quantitative Global Equity ESG Fund	6,136	8,860
FII Emerging Markets Concentrated Equity ESG Fund	4,000	4,000
FII US High Yield Bond Fund	50,000	50,000
FII Global Small Cap Equity ESG Fund	1,575	1,575
FII Emerging Markets Hard Currency Government Bond Fund	100,000	100,000

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

<sup>2</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 7. Related party transactions (continued)

### Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

## 8. Exchange rates

The following exchange rates (against US\$) were used to convert the investments and other assets and liabilities denominated in currencies other than US\$ at the respective financial period/year ends.

	31 March 2024	30 September 2023	31 March 2023
Australian Dollar	1.53280	1.54943	1.49309
Bahraini Dinar	0.37700	0.37700	0.37700
Brazilian Real	5.00555	5.00520	5.07025
British Pound	0.79161	0.81930	0.80877
Canadian Dollar	1.35325	1.35200	1.35335
Chinese Yuan Offshore	-	-	6.86730
Chinese Yuan Renminbi	7.22745	7.30405	6.87185
Danish Krone	6.90650	7.04320	6.85655
Egyptian Pound	-	30.90000	30.80000
Euro	0.92593	0.94451	0.92043
Hong Kong Dollar	7.82645	7.83185	7.84995
Indian Rupee	83.40250	83.04125	82.18250
Indonesian Rupiah	15,855.00000	15,455.00000	14,994.50000
Japanese Yen	151.34500	149.22500	133.09000
Kenyan Shilling	-	-	132.50000
Malaysian Ringgit	4.73300	4.69525	4.41250
Mexican Peso	16.62175	17.37850	18.05600
Moroccan Dirham	-	-	10.22565
New Taiwan Dollar	32.00350	32.28050	30.44750
New Zealand Dollar	-	-	1.59834
Norwegian Krone	10.84860	10.64085	10.47310
Pakistani Rupee	-	-	283.87500
Polish Zloty	3.98775	4.36505	4.30805
Romanian Leu	-	-	4.55375
Russian Ruble	92.57500	97.60000	77.70000
Saudi Arabian Riyal	3.75050	-	3.75370
South African Rand	18.93625	18.83940	17.74250
South Korean Won	1,346.25000	1,349.40000	1,301.85000
Sri Lankan Rupee	-	-	326.25000
Swedish Krona	10.69260	10.86420	10.36955
Swiss Franc	0.90070	0.91480	0.91355
Thai Baht	36.48750	36.41250	34.19500
Turkish Lira	-	27.41500	-
Vietnamese Dong	-	-	23,466.00000

The following exchange rates (against EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR at the respective financial period/year ends.

	31 March 2024	30 September 2023	31 March 2023
British Pound	0.85494	0.86744	0.87868
Danish Krone	7.45902	7.45699	7.44930



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 8. Exchange rates (continued)

	31 March 2024	30 September 2023	31 March 2023
Norwegian Krone	11.71649	11.26600	11.37850
Swedish Krona	11.54801	11.50247	11.26600
Swiss Franc	0.97276	0.96854	0.99253
United States Dollar	1.08000	1.05875	1.08645

In respect of FII European Equity Fund, the average exchange rate used to convert EUR to US\$ in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial period ended 31 March 2024 was 0.92308 (31 March 2023: 0.95069).

## 9. Published Net Asset Value per Share As at 31 March 2024

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII Emerging Markets Equity Fund</b>			
US Dollar Class Shares	US\$ 321,454,325	2,508,479	US\$ 128.15
Euro Class Shares (unhedged)	EUR 266,808,352	1,738,533	EUR 153.47
Sterling Class Shares (unhedged)	GBP 2,525,559	14,038	GBP 179.91
JPY 2 Class Shares (unhedged)	JPY 1,215,301,593	68,260	JPY 17,804
D Class Shares	US\$ 330,288	2,945	US\$ 112.16
A Class Shares	US\$ 163,309	1,089	US\$ 150.02
A2 Class Shares (unhedged)	EUR 856,339	5,687	EUR 150.58
C Class Shares	US\$ 311,608	3,163	US\$ 98.51
C2 Class Shares (unhedged)	EUR 1,217	11	EUR 107.05
U Class Shares	US\$ 1,076	11	US\$ 102.13
U2 Class Shares (unhedged)	EUR 1,278,663	11,291	EUR 113.24
<b>FII Emerging Markets Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 40,155,939	354,898	US\$ 113.15
Euro Class Shares (unhedged)	EUR 50,171,218	488,263	EUR 102.75
B Class Shares	US\$ 39,304	440	US\$ 89.42
U Class Shares	US\$ 359,550	3,741	US\$ 96.12
D Class Shares	US\$ 11,881,141	137,607	US\$ 86.34
A Class Shares	US\$ 7,527	105	US\$ 71.77
Z Class Shares	US\$ 126,076,981	1,447,667	US\$ 87.09
<b>FII US Small Cap Core Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 327,459,463	1,251,878	US\$ 261.57
B Class Shares	US\$ 6,991,754	44,555	US\$ 156.92
A Class Shares	US\$ 2,005,021	13,579	US\$ 147.66
U Class Shares	US\$ 256,627	1,667	US\$ 153.96
U2 Class Shares (unhedged)	EUR 481,462	2,924	EUR 164.64
A2 Class Shares (unhedged)	EUR 15,260	97	EUR 157.89
Sterling Class Shares (unhedged)	GBP 1,240,095	11,407	GBP 108.72
<b>FII Global Equity High Yield Fund</b>			
D Class Shares	US\$ 8,786,193	56,391	US\$ 155.81
<b>FII Asia ex-Japan Equity Fund</b>			
Z Class Shares	US\$ 100,685	911	US\$ 110.50



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 9. Published Net Asset Value per Share (continued) As at 31 March 2024 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII Global Developed Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 60,849,037	293,007	US\$ 207.67
Sterling Class Shares (unhedged)	GBP 9,911	75	GBP 132.35
Euro Class Shares (hedged)	EUR 3,155,315	27,029	EUR 116.74

### **FII Global Developed Concentrated Equity ESG Fund<sup>1</sup>**

US Dollar Class Shares	US\$ 4,586,540	21,945	US\$ 209.00
Sterling Class Shares (unhedged)	GBP 9,863	75	GBP 131.71

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Focused Fund.

### **FII US Small and Mid-Cap Core Equity Fund**

US Dollar Class Shares	US\$ 3,011,014	12,898	US\$ 233.45
Sterling Class Shares (unhedged)	GBP 2,326,292	18,780	GBP 123.87
D3 Class Shares <sup>1</sup>	GBP42,476,146	344,936	GBP123.14
D Class Shares <sup>2</sup>	US\$6,830,550	57,424	US\$118.95

<sup>1</sup> Launched 29 November 2023, therefore no comparatives are available.

<sup>2</sup> Launched 5 December 2023, therefore no comparatives are available.

### **FII Global Small Cap Equity Fund**

US Dollar Class Shares	US\$ 1,448,303	9,980	US\$ 145.12
D2 Class Shares (unhedged)	EUR 28,809,783	176,911	EUR 162.85
Sterling Class Shares (unhedged)	GBP 11,986,700	74,115	GBP 161.73

### **FII Global Developed Equity Fund**

US Dollar Class Shares	US\$ 6,935,458	32,451	US\$ 213.72
Sterling Class Shares (unhedged)	GBP 9,673	75	GBP 129.16

### **FII US Equity ESG Fund**

US Dollar 2 Class Shares	US\$ 346,385,848	1,377,571	US\$ 251.45
US Dollar Class Shares	US\$ 217,735,861	959,285	US\$ 226.98
Euro Class Shares (unhedged)	EUR 13,691	86	EUR 158.60
B Class Shares	US\$ 133,692	1,120	US\$ 119.37
C Class Shares	US\$ 1,837,764	15,555	US\$ 118.15
Sterling Class Shares (unhedged)	GBP 4,721,502	35,354	GBP 133.55

### **FII Global Equity ESG Fund<sup>1</sup>**

US Dollar Class Shares	US\$ 70,193,972	372,610	US\$ 188.38
Sterling Class Shares (unhedged)	GBP 9,780	75	GBP 130.61
Euro Class Shares	EUR 11,588,250	83,905	EUR 138.11
B Class Share <sup>2</sup>	US\$100,000	1,000	US\$100.00

<sup>1</sup> Effective 29 February 2024 Fund name changed from FII Global Equity Fund.

<sup>2</sup> Launched 28 March 2024, therefore no comparatives are available.

### **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund**

F Class Shares (unhedged)	EUR 43,082,350	456,509	EUR 94.37
Euro 2 Class Shares (unhedged)	EUR 37,809,506	401,657	EUR 94.13
Euro Class Shares (unhedged)	EUR 21,535,146	213,665	EUR 100.79





# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 9. Published Net Asset Value per Share (continued) As at 31 March 2024 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII US All Cap Equity ESG Fund</b>			
US Dollar 2 Class Shares	US\$ 79,235,603	421,471	US\$ 188.00
<b>FII Global Sustainable Equity Impact ESG Fund</b>			
F Class Shares	US\$ 1,266,251	7,500	US\$ 168.83
Sterling Class Shares (unhedged)	GBP 8,370	75	GBP 111.75
US Dollar Class Shares	US\$ 1,593,551	14,650	US\$ 108.77
<b>FII Quantitative Global Equity ESG Fund</b>			
F Class Shares	US\$ 1,312,954	6,136	US\$ 213.96
<b>FII Emerging Markets Concentrated Equity ESG Fund</b>			
F Class Shares	US\$ 371,172	4,000	US\$ 92.79
<b>FII China A-Shares Equity Fund</b>			
F Class Shares	US\$ 12,911,286	185,752	US\$ 69.51
<b>FII US High Yield Bond Fund</b>			
F Class Shares	US\$ 5,500,554	50,000	US\$ 110.01
<b>FII European Equity Fund</b>			
Euro Class Shares	EUR 207,126	1,400	EUR 147.95
<b>FII Global Small Cap Equity ESG Fund</b>			
F Class Shares	US\$ 158,937	1,500	US\$ 105.96
US Dollar Class Shares	US\$ 41,528,532	421,972	US\$ 98.42
Sterling Class Shares (unhedged)	GBP 8,624	75	GBP 114.81
<b>FII Global Low Volatility Equity Fund</b>			
Sterling Class Shares (unhedged)	GBP 333,614,473	3,093,853	GBP 107.83
<b>FII Emerging Markets Hard Currency Government Bond Fund</b>			
F Class Shares	US\$ 9,617,591	100,000	US\$ 96.18



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 9. Published Net Asset Value per Share (continued) As at 30 September 2023

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII Emerging Markets Equity Fund</b>			
US Dollar Class Shares	US\$ 287,328,051	2,553,854	US\$ 112.51
Euro Class Shares (unhedged)	EUR 252,623,734	1,838,024	EUR 137.44
Sterling Class Shares (unhedged)	GBP 2,618,133	16,015	GBP 163.48
JPY 2 Class Shares (unhedged)	JPY 1,050,445,920	68,414	JPY 15,354
D Class Shares	US\$ 297,822	2,945	US\$ 101.14
A Class Shares	US\$ 143,904	1,088	US\$ 132.21
A2 Class Shares (unhedged)	EUR 812,689	6,005	EUR 135.36
C Class Shares	US\$ 274,874	3,163	US\$ 86.90
C2 Class Shares (unhedged)	EUR 1,085	10	EUR 96.39
U Class Shares	US\$ 941	10	US\$ 89.70
U2 Class Shares (unhedged)	EUR 1,958,437	19,325	EUR 101.34
<b>FII Emerging Markets Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 35,444,394	358,078	US\$ 98.99
Euro Class Shares (unhedged)	EUR 39,720,673	433,175	EUR 91.70
B Class Shares	US\$ 72,707	926	US\$ 78.52
U Class Shares	US\$ 344,136	4,095	US\$ 84.03
D Class Shares	US\$ 10,528,265	137,607	US\$ 76.51
A Class Shares	US\$ 6,553	104	US\$ 63.04
Z Class Shares	US\$ 109,883,112	1,447,668	US\$ 75.90
<b>FII US Small Cap Core Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 249,976,169	1,163,818	US\$ 214.79
B Class Shares	US\$ 6,071,346	46,917	US\$ 129.41
A Class Shares	US\$ 1,907,357	15,664	US\$ 121.76
U Class Shares	US\$ 249,673	1,975	US\$ 126.43
U2 Class Shares (unhedged)	EUR 403,230	2,924	EUR 137.91
A2 Class Shares (unhedged)	EUR 21,617	163	EUR 132.80
Sterling Class Shares (unhedged)	GBP 512,094	5,543	GBP 92.39
<b>FII Global Equity High Yield Fund</b>			
D Class Shares	US\$ 7,411,652	56,388	US\$ 131.44
<b>FII Asia ex-Japan Equity Fund</b>			
Z Class Shares	US\$ 89,989	910	US\$ 98.88
<b>FII Global Developed Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 45,791,647	281,125	US\$ 162.89
Sterling Class Shares (unhedged)	GBP 8,013	75	GBP 107.44
Euro Class Shares (hedged)	EUR 3,309,280	35,788	EUR 92.47
<b>FII Global Developed Concentrated Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 14,445,807	89,335	US\$ 161.70
Sterling Class Shares (unhedged)	GBP 7,864	75	GBP 105.45
<b>FII US Small and Mid-Cap Core Equity Fund</b>			
US Dollar Class Shares	US\$ 2,492,318	13,320	US\$ 187.11
Sterling Class Shares (unhedged)	GBP 1,705,363	16,597	GBP 102.75



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 9. Published Net Asset Value per Share (continued) As at 30 September 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII Global Small Cap Equity Fund</b>			
US Dollar Class Shares	US\$ 1,091,951	9,475	US\$ 115.25
D2 Class Shares (unhedged)	EUR 23,321,447	176,785	EUR 131.92
Sterling Class Shares (unhedged)	GBP 8,501,617	63,953	GBP 132.93
<b>FII Global Developed Equity Fund</b>			
US Dollar Class Shares	US\$ 5,407,545	32,450	US\$ 166.64
Sterling Class Shares (unhedged)	GBP 7,773	75	GBP 104.23
<b>FII US Equity ESG Fund</b>			
US Dollar 2 Class Shares	US\$ 284,866,687	1,442,900	US\$ 197.43
US Dollar Class Shares	US\$ 162,207,958	909,505	US\$ 178.35
Euro Class Shares (unhedged)	EUR 10,933	86	EUR 127.11
B Class Shares	US\$ 139,932	1,492	US\$ 93.79
C Class Shares	US\$ 1,443,010	15,494	US\$ 93.14
Sterling Class Shares (unhedged)	GBP 3,966,823	36,523	GBP 108.61
Euro Class Shares (hedged) <sup>1</sup>	EUR 8,602	92	EUR 93.77
<sup>1</sup> Fully redeemed 3 November 2023.			
<b>FII Global Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 42,650,426	288,907	US\$ 147.63
Sterling Class Shares (unhedged)	GBP 7,899	75	GBP 105.93
Euro Class Shares	EUR 478,022	4,330	EUR 110.40
<b>FII Emerging Markets Responsible Equity ex Fossil Fuels Fund</b>			
F Class Shares (unhedged)	EUR 34,810,697	405,009	EUR 85.95
Euro 2 Class Shares (unhedged)	EUR 37,216,323	433,916	EUR 85.77
Euro Class Shares (unhedged)	EUR 89,880	978	EUR 91.92
<b>FII US All Cap Equity ESG Fund</b>			
US Dollar 2 Class Shares	US\$ 73,490,990	499,914	US\$ 147.01
<b>FII Global Sustainable Equity Impact ESG Fund</b>			
F Class Shares	US\$ 1,072,500	7,500	US\$ 143.00
Sterling Class Shares (unhedged)	GBP 7,337	75	GBP 98.38
US Dollar Class Shares <sup>1</sup>	US\$ 1,355,466	14,650	US\$ 92.52
<sup>1</sup> Launched 11 July 2023, therefore no comparatives are available.			
<b>FII Quantitative Global Equity ESG Fund</b>			
F Class Shares	US\$ 1,579,835	8,860	US\$ 178.32
<b>FII Emerging Markets Concentrated Equity ESG Fund</b>			
F Class Shares	US\$ 321,887	4,000	US\$ 80.47
<b>FII China A-Shares Equity Fund</b>			
F Class Shares	US\$ 14,060,235	185,752	US\$ 75.69



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 9. Published Net Asset Value per Share (continued) As at 30 September 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII US High Yield Bond Fund</b>			
F Class Shares	US\$ 5,071,244	50,000	US\$ 101.42
<b>FII European Equity Fund</b>			
Euro Class Shares	EUR 177,908	1,400	EUR 127.08
<b>FII Global Small Cap Equity ESG Fund</b>			
F Class Shares	US\$ 126,493	1,500	US\$ 84.33
US Dollar Class Shares	US\$ 32,894,062	417,873	US\$ 78.72
Sterling Class Shares (unhedged)	GBP 7,104	75	GBP 95.04
<b>FII Global Low Volatility Equity Fund</b>			
Sterling Class Shares (unhedged)	GBP 272,237,945	3,093,853	GBP 87.99
<b>FII Emerging Markets Hard Currency Government Bond Fund</b>			
F Class Shares	US\$ 8,441,773	100,000	US\$ 84.42

### As at 31 March 2023

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII Emerging Markets Equity Fund</b>			
US Dollar Class Shares	US\$ 334,219,749	2,853,162	US\$ 117.14
Euro Class Shares (unhedged)	EUR 290,756,448	2,084,969	EUR 139.45
Sterling Class Shares (unhedged)	GBP 2,798,487	16,655	GBP 168.03
JPY 2 Class Shares (unhedged)	JPY 973,899,957	68,562	JPY 14,205
D Class Shares	US\$ 549,288	5,216	US\$ 105.30
A Class Shares	US\$ 503,396	3,643	US\$ 138.17
A2 Class Shares (unhedged)	EUR 1,387,954	10,068	EUR 137.86
C Class Shares	US\$ 287,550	3,163	US\$ 90.91
C2 Class Shares (unhedged)	EUR 1,095	11	EUR 98.22
U Class Shares	US\$ 62,226	667	US\$ 93.22
U2 Class Shares (unhedged)	EUR 3,258,871	31,718	EUR 102.75
<b>FII Emerging Markets Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 37,205,945	357,599	US\$ 104.04
Euro Class Shares (unhedged)	EUR 36,638,080	389,973	EUR 93.95
B Class Shares	US\$ 529,963	6,395	US\$ 82.87
U Class Shares	US\$ 430,402	4,875	US\$ 88.28
D Class Shares	US\$ 11,069,275	137,607	US\$ 80.44
A Class Shares	US\$ 6,855	103	US\$ 66.50
Z Class Shares	US\$ 95,788,226	1,204,831	US\$ 79.50



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 9. Published Net Asset Value per Share (continued) As at 31 March 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII US Small Cap Core Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 241,865,633	1,159,753	US\$ 208.55
B Class Shares	US\$ 5,334,248	42,274	US\$ 126.18
A Class Shares	US\$ 2,838,597	23,908	US\$ 118.73
U Class Shares	US\$ 754,275	6,145	US\$ 122.75
U2 Class Shares (unhedged)	EUR 381,488	2,924	EUR 130.49
A2 Class Shares (unhedged)	EUR 34,668	275	EUR 126.21
Sterling Class Shares (unhedged)	GBP 470,781	5,316	GBP 88.55
<b>FII Frontier Markets Equity Fund</b>			
US Dollar Class Shares <sup>1</sup>	US\$7,729,077	65,685	US\$117.67
<sup>1</sup> Fully redeemed 28 April 2023.			
<b>FII Global Equity High Yield Fund</b>			
D Class Shares	US\$ 7,330,515	56,388	US\$ 130.00
<b>FII Asia ex-Japan Equity Fund</b>			
Z Class Shares	US\$ 94,501	909	US\$ 103.97
<b>FII Global Developed Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 44,643,116	291,193	US\$ 153.31
Sterling Class Shares (unhedged)	GBP 7,414	74	GBP 99.83
Euro Class Shares (hedged)	EUR 3,143,817	35,731	EUR 87.99
<b>FII Global Developed Concentrated Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 2,667,622	17,336	US\$ 153.88
Sterling Class Shares (unhedged)	GBP 7,358	74	GBP 99.06
<b>FII US Small and Mid-Cap Core Equity Fund</b>			
US Dollar Class Shares	US\$ 2,102,336	11,619	US\$ 180.93
Sterling Class Shares (unhedged)	GBP 2,298,877	23,438	GBP 98.08
<b>FII Global Small Cap Equity Fund</b>			
US Dollar Class Shares	US\$ 1,107,177	9,475	US\$ 116.85
D2 Class Shares (unhedged)	EUR 23,027,611	176,661	EUR 130.35
Sterling Class Shares (unhedged)	GBP 524,622	3,943	GBP 133.04
<b>FII Global Developed Equity Fund</b>			
US Dollar Class Shares	US\$ 5,187,044	32,450	US\$ 159.85
Sterling Class Shares (unhedged)	GBP 7,331	74	GBP 98.70
<b>FII US Equity ESG Fund</b>			
US Dollar 2 Class Shares	US\$ 257,516,809	1,404,641	US\$ 183.33
US Dollar Class Shares	US\$ 133,188,757	803,601	US\$ 165.74
Euro Class Shares (unhedged)	EUR 9,872	86	EUR 115.11
B Class Shares	US\$ 336,360	3,855	US\$ 87.25
C Class Shares	US\$ 1,345,380	15,494	US\$ 86.84
Sterling Class Shares (unhedged)	GBP 7,388	74	GBP 99.66
Euro Class Shares (hedged)	EUR8,052	91	EUR88.08



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 9. Published Net Asset Value per Share (continued) As at 31 March 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>FII Global Equity ESG Fund</b>			
US Dollar Class Shares	US\$ 40,788,943	288,903	US\$ 141.19
Sterling Class Shares (unhedged)	GBP 7,427	74	GBP 100.01
Euro Class Shares	EUR 445,511	4,330	EUR 102.89
<b>FII Emerging Markets Responsible Equity ex Fossil Fuels Fund</b>			
F Class Shares (unhedged)	EUR 41,817,901	475,009	EUR 88.04
Euro 2 Class Shares (unhedged)	EUR 37,455,095	426,173	EUR 87.89
Euro Class Shares (unhedged)	EUR 91,992	975	EUR 94.31
<b>FII US All Cap Equity ESG Fund</b>			
US Dollar 2 Class Shares	US\$ 68,747,267	499,914	US\$ 137.52
<b>FII Global Sustainable Equity Impact ESG Fund</b>			
F Class Shares	US\$ 1,102,908	7,500	US\$ 147.05
Sterling Class Shares (unhedged)	GBP 7,450	74	GBP 100.31
<b>FII Quantitative Global Equity ESG Fund</b>			
F Class Shares	US\$ 1,589,613	8,860	US\$ 179.42
<b>FII Emerging Markets Concentrated Equity ESG Fund</b>			
F Class Shares	US\$ 339,858	4,000	US\$ 84.96
<b>FII China A-Shares Equity Fund</b>			
F Class Shares	US\$ 16,576,990	185,752	US\$ 89.24
<b>FII US High Yield Bond Fund</b>			
F Class Shares	US\$ 4,864,425	50,000	US\$ 97.29
<b>FII European Equity Fund</b>			
Euro Class Shares	EUR 178,447	1,400	EUR 127.46
<b>FII Global Small Cap Equity ESG Fund</b>			
F Class Shares	US\$ 128,284	1,500	US\$ 85.52
US Dollar Class Shares	US\$ 44,739,961	557,589	US\$ 80.24
US Dollar 2 Class Shares <sup>1</sup>	US\$116,102,784	1,505,652	US\$77.11
Sterling Class Shares (unhedged)	GBP 7,110	74	GBP 95.61
<sup>1</sup> Fully redeemed 14 June 2023.			
<b>FII Global Low Volatility Equity Fund</b>			
Sterling Class Shares (unhedged)	GBP 323,753,498	3,638,931	GBP 88.97
<b>FII Emerging Markets Hard Currency Government Bond Fund</b>			
F Class Shares	US\$ 8,376,905	100,000	US\$ 83.77



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 10. Significant events during the financial period

During the financial period ended 31 March 2024 the following dividends were declared and paid:

### *FII Emerging Markets Equity Fund*

<b>D Class Shares Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share US\$</b>	<b>No. of Shares</b>	<b>Amount US\$</b>	<b>Relevant period</b>
2 October 2023	31 October 2023	2.657	2,945	7,825	01.10.22-30.09.23

### *FII Emerging Markets Equity ESG Fund*

<b>D Class Shares Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share US\$</b>	<b>No. of Shares</b>	<b>Amount US\$</b>	<b>Relevant period</b>
2 October 2023	31 October 2023	0.974	137,607	134,002	01.10.22-30.09.23

### *FII Global Equity High Yield Fund*

<b>D Class Shares Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share US\$</b>	<b>No. of Shares</b>	<b>Amount US\$</b>	<b>Relevant period</b>
2 October 2023	31 October 2023	2.323	56,388	131,006	01.10.22-30.09.23

The Supplement for FII Small and Mid-Cap Core Equity Fund was updated on 23 November 2023 to include the new D, D2 and D3 share classes.

New Supplements were issued on 21 December 2023 for each of the Sub-Funds detailed below, which are categorised as Article 8 financial products under SFDR, to include additional pre-contractual disclosures required under SFDR Level 2:

- FII Emerging Markets Equity ESG Fund,
- FII US Small Cap Core Equity ESG Fund,
- FII Global Developed Equity ESG Fund,
- FII US Equity ESG Fund,
- FII Emerging Markets Concentrated Equity ESG Fund,
- FII Emerging Markets Responsible Equity ex Fossil Fuels Fund,
- FII Quantitative Global Equity ESG Fund,
- FII Global Sustainable Equity Impact ESG Fund,
- FII US All Cap Equity ESG Fund,
- FII Global Small Cap Equity ESG Fund.

During the financial period, two Sub-Funds, FII Global Equity Fund and Global Equity Focused Fund were converted from Article 6 to Article 8 Funds and were renamed to FII Global Equity ESG Fund and FII Global Developed Concentrated Equity ESG Fund, respectively. In addition, the expense cap for FII Global Equity ESG Fund was updated from 0.25% to 0.15%. The updated Supplements for the Sub-Funds were issued and noted by the Central Bank on 29 February 2024.

B Class Share for FII Global Equity ESG Fund launched on 28 March 2024.

At the financial period end, economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as illustrated with recent events in the banking sector. These market conditions are contributing to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events, along with the ongoing conflict in Ukraine and other geopolitical events, and any exposure to elevated risk sectors. See note 4 to the financial statements for details of Russian securities held on the Funds.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2024 (continued)

## 10. Significant events during the financial period (continued)

There were no other significant events affecting the Company during the financial period.

## 11. Significant events after the financial period end

The Board approved a plan to close FII Asia ex-Japan and FII Emerging Markets Concentrated Equity ESG Fund. These Sub-Funds were fully liquidated on 23 April 2024.

There were no other significant events affecting the Company after the financial period end.

## 12. Soft commissions arrangements/Direct brokerage

In accordance with the MiFID II regulation, effective since 3 January 2018, firms carrying on MiFID business are prohibited from paying to or accepting from any party (other than its client or a person on behalf of its client) any non-monetary benefit in connection with the provision of an investment services or ancillary service.

In the context of investment research, the Company is using an exemption under the MiFID II rules for any third party research that is received by a (MiFID) firm providing investment services or ancillary services to clients where that research is received in return for either:

- direct payments by the firm out of its own resources.
- payments from a separate research payment account controlled by the firm.

There were no soft commissions paid or direct brokerage arrangements used by the Company during the financial period ended 31 March 2024 or 31 March 2023.

## 13. Segregated liability

The Company is an umbrella fund with segregated liability between Sub-Funds, and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Sub-Funds, proceedings involving a Sub-Fund could involve the Company as a whole, which could potentially affect the operations of all Sub-Funds.

## 14. Approval of the financial statements

The unaudited condensed interim financial statements were approved by the Board of Directors on 22 May 2024.





# Appendix 1 – Significant portfolio changes during the financial period

## FII Emerging Markets Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
United Microelectronics Corp. - ADR	841,658	6,573,889
Itau Unibanco Holding SA - ADR	839,438	5,079,861
Banco Bradesco SA - ADR	1,537,010	4,798,124
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	75,633	4,333,562
Tata Motors Ltd.	379,056	4,227,046
ASE Technology Holding Co. Ltd. - ADR	390,935	4,107,952
Saudi Arabian Oil Co.	377,489	3,372,136
Al Rajhi Bank	189,298	3,325,855
Siemens Ltd.	60,773	3,248,171
Meituan	257,300	2,829,560
Alibaba Group Holding Ltd. - ADR	37,770	2,772,809
SK Hynix, Inc.	20,636	2,563,605
XP, Inc.	115,057	2,534,555
Reliance Industries Ltd.	71,593	2,426,433
MediaTek, Inc.	70,000	2,191,445
Dr Reddy's Laboratories Ltd.	29,352	2,121,740
Ping An Insurance Group Co. of China Ltd.	396,500	1,797,152
ANTA Sports Products Ltd.	169,400	1,632,827
ITC Ltd.	263,324	1,381,566
ICICI Bank Ltd.	74,259	906,854
Grupo Mexico SAB de CV	144,500	747,332
	Number of shares	Proceeds US\$
<b>Sales</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	200,992	24,214,091
PDD Holdings, Inc. - ADR	82,085	9,235,376
United Microelectronics Corp. - ADR	1,077,832	8,161,933
Tencent Holdings Ltd.	95,200	3,581,839
CSPC Pharmaceutical Group Ltd.	5,052,480	3,423,129
Hana Financial Group, Inc.	100,999	3,081,422
KB Financial Group, Inc.	70,762	2,849,269
Shinhan Financial Group Co. Ltd.	99,788	2,652,489
ASE Technology Holding Co. Ltd. - ADR	291,254	2,593,866
PTT PCL - NVDR	2,299,900	2,037,214
MediaTek, Inc.	69,466	2,015,274
Tata Consultancy Services Ltd.	40,130	1,617,555
Sociedad Quimica y Minera de Chile SA - ADR	29,372	1,603,545
Meituan	102,300	1,459,960
Vale SA - ADR	77,403	1,091,685
Samsung Electronics Co. Ltd.	21,010	1,088,653
Southern Copper Corp.	15,237	1,082,744
Petroleo Brasileiro SA - ADR	70,619	1,058,854
Anglo American Platinum Ltd.	24,312	803,925
Genscript Biotech Corp.	202,000	574,234

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Reliance Industries Ltd.	113,444	3,426,387
Banco Bradesco SA - ADR	603,798	1,883,413
XP, Inc.	79,570	1,838,869
Itau Unibanco Holding SA - ADR	302,295	1,829,640
Siemens Ltd.	31,614	1,777,697
Al Rajhi Bank	70,796	1,741,213
B3 SA - Brasil Bolsa Balcao	459,500	1,246,573
Mahindra & Mahindra Ltd.	52,159	1,113,567
Meituan	93,100	1,023,832
Alibaba Group Holding Ltd. - ADR	12,348	906,504
Dr Reddy's Laboratories Ltd.	10,919	726,943
Hindustan Unilever Ltd.	22,769	682,716
SK Hynix, Inc.	5,203	575,258
MediaTek, Inc.	18,000	563,514
ASE Technology Holding Co. Ltd. - ADR	58,150	558,728
United Microelectronics Corp. - ADR	68,978	557,860
Ping An Insurance Group Co. of China Ltd.	101,500	460,053
ANTA Sports Products Ltd.	47,400	456,883
Suzano SA	40,000	423,428
Gotion High-tech Co. Ltd.	112,300	309,355
	Number of shares	Proceeds US\$
<b>Sales*</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	55,511	7,111,468
PDD Holdings, Inc. - ADR	24,237	2,701,716
Kumba Iron Ore Ltd.	65,585	2,059,774
China Medical System Holdings Ltd.	1,149,000	1,698,190
Sino Biopharmaceutical Ltd.	4,653,250	1,582,143
KB Financial Group, Inc.	29,748	1,197,819
Hana Financial Group, Inc.	36,282	1,120,542
Shinhan Financial Group Co. Ltd.	37,907	1,007,615
Sociedad Quimica y Minera de Chile SA - ADR	5,012	273,627
Anglo American Platinum Ltd.	6,018	198,997
WuXi XDC Cayman, Inc.	359	1,434

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

\* There were no other sales during the financial period ended 31 March 2024.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small Cap Core Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Terex Corp.	48,850	3,053,843
SM Energy Co.	61,811	3,018,497
Core Laboratories, Inc.	115,886	2,101,806
Dril-Quip, Inc.	68,110	1,556,016
Cytokinetics, Inc.	41,409	1,381,644
ACADIA Pharmaceuticals, Inc.	64,806	1,364,140
Blueprint Medicines Corp.	15,301	1,212,650
Sage Therapeutics, Inc.	53,159	1,036,414
Dayforce, Inc.	13,614	928,269
ICON PLC	2,605	729,077
Builders FirstSource, Inc.	4,715	689,261
H&E Equipment Services, Inc.	11,904	630,576
Tenable Holdings, Inc.	13,701	620,425
Five9, Inc.	7,537	601,906
Shake Shack, Inc.	7,428	593,316
Charles River Laboratories International, Inc.	2,714	588,518
KB Home	10,044	582,482
Cactus, Inc.	13,017	582,280
Tetra Tech, Inc.	3,536	578,167
ChampionX Corp.	19,422	577,582
Pool Corp.	1,535	574,739
Freshpet, Inc.	7,454	572,175
Ultra Clean Holdings, Inc.	17,759	571,774
Power Integrations, Inc.	8,090	562,828
CONMED Corp.	5,104	559,412
Medpace Holdings, Inc.	1,937	527,462
Independent Bank Corp.	7,132	484,462
Marvell Technology, Inc.	7,821	477,126
Manhattan Associates, Inc.	1,956	432,845
	Number of shares	Proceeds US\$
<b>Sales</b>		
ImmunoGen, Inc.	172,156	5,028,636
Builders FirstSource, Inc.	23,280	4,465,514
Patterson-UTI Energy, Inc.	186,915	2,183,654
Abercrombie & Fitch Co.	15,772	1,737,899
Alteryx, Inc.	29,535	1,394,203
Freshpet, Inc.	7,999	914,481
Macerich Co.	20,247	322,617
UFP Industries, Inc.	2,569	314,421
Ultra Clean Holdings, Inc.	9,917	311,253
Advanced Energy Industries, Inc.	2,748	301,263
H&E Equipment Services, Inc.	5,717	299,644
Lincoln Electric Holdings, Inc.	1,411	297,027
Power Integrations, Inc.	3,480	296,203
Medpace Holdings, Inc.	970	294,796
Silicon Laboratories, Inc.	2,284	293,261
Urban Outfitters, Inc.	7,983	292,121
Moelis & Co.	5,075	290,088
Cadence Bank	9,449	289,636
Veradigm, Inc.	29,366	285,588
Tetra Tech, Inc.	1,660	275,392



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small Cap Core Equity ESG Fund (continued)

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity High Yield Fund

	Number of shares	Cost US\$
<b>Purchases*</b>		
Toyota Motor Corp. - ADR	615	138,302
Exxon Mobil Corp.	1,333	135,061
Chevron Corp.	804	120,515
PepsiCo, Inc.	295	49,360
Coca-Cola Co.	837	49,357
Procter & Gamble Co.	300	47,470
Nestle SA	349	39,299
National Grid PLC	2,806	38,123
Southern Co.	529	37,401
Equinor ASA	1,005	28,286
Shell PLC	798	26,815
Woodside Energy Group Ltd.	1,340	26,615
BP PLC	4,219	26,384
Microsoft Corp.	39	14,850
QUALCOMM, Inc.	85	9,022
TotalEnergies SE	118	8,068
British American Tobacco PLC - ADR	245	7,259

\* There were no other purchases during the financial period ended 31 March 2024.

	Number of shares	Proceeds US\$
<b>Sales</b>		
Broadcom, Inc.	124	142,542
QUALCOMM, Inc.	960	136,395
Intel Corp.	2,626	122,749
Microsoft Corp.	274	113,567
Texas Instruments, Inc.	544	91,851
Apple, Inc.	305	57,630
NVIDIA Corp.	78	54,690
Eli Lilly & Co.	67	49,251
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	212	22,143
Kimberly-Clark Corp.	96	11,201
United Parcel Service, Inc.	78	10,476
BlackRock, Inc.	12	7,165
Home Depot, Inc.	26	7,159
Cummins, Inc.	33	7,110
Applied Materials, Inc.	54	7,070
Procter & Gamble Co.	48	7,033
NIKE, Inc.	71	6,958
Exxon Mobil Corp.	66	6,945
JPMorgan Chase & Co.	51	6,903
Morgan Stanley	98	6,898

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Asia ex-Japan Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Mahindra & Mahindra Ltd. - GDR	73	1,358
Wipro Ltd. - ADR	222	1,024
Tata Steel Ltd. - GDR	53	990
United Microelectronics Corp. - ADR	117	891
Axis Bank Ltd. - GDR	15	888
Hyundai Motor Co. - Pref	8	653
POSCO Holdings, Inc.	2	615
Dr Reddy's Laboratories Ltd. - ADR	8	544
Reliance Industries Ltd. - GDR	9	534
SK Hynix, Inc.	5	512
ASE Technology Holding Co. Ltd. - ADR	52	474
Alibaba Group Holding Ltd. - ADR	6	448
China Pacific Insurance Group Co. Ltd.	200	372
PDD Holdings, Inc. - ADR	3	324
Tencent Holdings Ltd. - ADR	8	295
Infosys Ltd. - ADR	15	247
BYD Co. Ltd. - ADR	4	246
ANTA Sports Products Ltd. - ADR	1	242
Yonyou Network Technology Co. Ltd.	100	210
Meituan - ADR	9	195
Hong Kong Exchanges & Clearing Ltd. - ADR	5	178
JD.com, Inc. - ADR	6	151
NAVER Corp.	1	135
Bank Rakyat Indonesia Persero Tbk. PT	400	130
	Number of shares	Proceeds US\$
<b>Sales</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	28	3,553
PDD Holdings, Inc. - ADR	11	1,247
KB Financial Group, Inc.	30	1,214
Shinhan Financial Group Co. Ltd.	20	536
Silergy Corp.	40	523
Hana Financial Group, Inc.	16	495
ASE Technology Holding Co. Ltd. - ADR	38	357
MediaTek, Inc.	10	290
NetEase, Inc. - ADR	2	216
Amorepacific Corp.	2	170
HDFC Bank Ltd. - ADR	3	162
Bank Rakyat Indonesia Persero Tbk. PT	400	157
Alibaba Group Holding Ltd. - ADR	2	152
NAVER Corp.	1	152
BYD Co. Ltd. - ADR	3	142
Bank Mandiri Persero Tbk. PT	300	135
Jasa Marga Persero Tbk. PT	400	127
SK Hynix, Inc.	1	119
Infosys Ltd. - ADR	6	112
Baidu, Inc. - ADR	1	112
Tencent Holdings Ltd. - ADR	3	111

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Microsoft Corp.	2,206	915,850
NVIDIA Corp.	1,017	863,112
Apple, Inc.	4,560	795,695
Shell PLC	19,990	630,856
Amazon.com, Inc.	3,305	582,902
Alphabet, Inc.	4,190	578,861
Home Depot, Inc.	1,276	482,285
Procter & Gamble Co.	2,774	441,652
Steel Dynamics, Inc.	3,479	412,949
Walmart, Inc.	3,891	406,436
Eli Lilly & Co.	527	405,606
Novo Nordisk AS	3,050	397,203
Unilever PLC	7,758	391,678
Repsol SA	20,411	312,363
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2,098	283,707
BP PLC	45,121	275,878
Advanced Micro Devices, Inc.	1,393	264,882
Bank of America Corp.	7,665	263,586
American Express Co.	1,188	259,492
Citigroup, Inc.	4,633	258,065
Lam Research Corp.	261	243,966
Applied Materials, Inc.	1,181	237,662
L'Oreal SA	449	218,534
Lennox International, Inc.	453	212,916
ASML Holding NV	221	211,753
Adobe, Inc.	395	209,821
Netflix, Inc.	344	209,032
JPMorgan Chase & Co.	1,092	203,293
Costco Wholesale Corp.	272	200,539
Mastercard, Inc.	424	198,572
Tokyo Electron Ltd.	800	193,345
Intuit, Inc.	287	186,981
Oracle Corp.	1,524	181,536



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
Mastercard, Inc.	883	406,017
Roper Technologies, Inc.	696	381,657
Anglo American PLC	12,785	284,459
BP PLC	42,477	273,487
Novo Nordisk AS	2,879	260,249
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,877	238,129
Lam Research Corp.	270	228,725
Applied Materials, Inc.	1,338	226,898
Equinor ASA	6,152	201,943
Antofagasta PLC	10,646	186,160
L'Oreal SA	421	174,846
Fortescue Ltd.	11,152	148,003
ABB Ltd.	3,481	124,908
ASML Holding NV	207	121,906
Siemens AG	845	121,031
adidas AG	661	115,646
EssilorLuxottica SA	652	114,132
Repsol SA	6,899	113,425
Mercedes-Benz Group AG	1,570	109,179
Credit Agricole SA	8,001	98,620
Tokyo Electron Ltd.	700	96,006
Intesa Sanpaolo SpA	37,163	95,834
FANUC Corp.	3,600	94,617
BNP Paribas SA	1,447	92,331
AstraZeneca PLC	665	89,200
Societe Generale SA	3,626	88,289
Hermes International SCA	48	87,669
GSK PLC	3,933	70,914
Sanofi SA	659	70,397
Unilever PLC	1,404	69,168
Vestas Wind Systems AS	2,294	49,527

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.





# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Concentrated Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Moncler SpA	1,630	117,123
Shell PLC	3,562	112,680
Vestas Wind Systems AS	3,458	98,216
Exxon Mobil Corp.	448	46,430
Equinor ASA	1,766	44,198
TotalEnergies SE	646	41,589
Cummins, Inc.	103	28,991
IDEX Corp.	113	27,058
FANUC Corp.	700	20,436
Siemens AG	77	15,347
A O Smith Corp.	106	8,423
Apple, Inc.	24	4,601
Microsoft Corp.	12	4,544
Adobe, Inc.	7	4,366
Lennox International, Inc.	10	4,125
Intuitive Surgical, Inc.	13	4,122
Meta Platforms, Inc.	12	4,096
Salesforce, Inc.	18	4,038
Home Depot, Inc.	13	4,024
Alphabet, Inc.	29	4,017

	Number of shares	Proceeds US\$
<b>Sales</b>		
LVMH Moet Hennessy Louis Vuitton SE	643	510,294
ASML Holding NV	771	462,890
Novo Nordisk AS	4,257	385,417
BHP Group Ltd.	10,058	284,768
TotalEnergies SE	2,885	189,567
L'Oreal SA	452	187,721
Mercedes-Benz Group AG	2,614	181,780
Equinor ASA	5,506	180,737
Siemens AG	1,188	170,891
AstraZeneca PLC	1,106	148,355
Exxon Mobil Corp.	1,085	115,197
BNP Paribas SA	1,585	101,137
Intesa Sanpaolo SpA	37,085	95,633
FANUC Corp.	2,700	70,962
Union Pacific Corp.	240	60,684
Rockwell Automation, Inc.	159	45,313
Edwards Lifesciences Corp.	527	45,166
NVIDIA Corp.	50	39,005
Meta Platforms, Inc.	46	20,230
Apple, Inc.	32	5,505

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

## FII US Small and Mid-Cap Core Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Medpace Holdings, Inc.	5,982	1,724,734
Altair Engineering, Inc.	20,004	1,687,172
Abercrombie & Fitch Co.	15,219	1,484,978
PTC, Inc.	7,615	1,318,257
Nucor Corp.	7,448	1,271,414
HEICO Corp.	6,426	1,136,306
Affiliated Managers Group, Inc.	7,304	1,090,619
WEX, Inc.	5,451	1,075,212
CONMED Corp.	9,975	1,058,947
FactSet Research Systems, Inc.	2,217	1,025,592
KB Home	16,912	1,021,117
Diamondback Energy, Inc.	6,408	975,769
ON Semiconductor Corp.	12,863	956,201
Trex Co., Inc.	11,275	903,589
Owens Corning	5,843	870,245
Lincoln Electric Holdings, Inc.	3,737	808,617
Workday, Inc.	2,825	799,803
Charles River Laboratories International, Inc.	3,767	788,500
Aspen Technology, Inc.	3,912	782,293
SiteOne Landscape Supply, Inc.	4,933	770,713
Onto Innovation, Inc.	5,033	768,343
Pool Corp.	1,983	752,673
SS&C Technologies Holdings, Inc.	12,145	726,362
Power Integrations, Inc.	9,284	719,264
Domino's Pizza, Inc.	1,690	714,713
Silicon Laboratories, Inc.	5,804	711,580
Terex Corp.	12,073	692,976
Curtiss-Wright Corp.	3,087	685,596
Freeport-McMoRan, Inc.	17,866	683,019
Fortinet, Inc.	10,932	674,749
Beacon Roofing Supply, Inc.	7,781	670,228
East West Bancorp, Inc.	9,515	669,907
Snap-on, Inc.	2,300	657,243
Cytokinetics, Inc.	8,882	655,432
ServiceNow, Inc.	881	650,144
Taylor Morrison Home Corp.	12,108	633,715
WillScot Mobile Mini Holdings Corp.	14,482	630,277
UFP Industries, Inc.	5,437	629,195
IPG Photonics Corp.	6,367	623,269
Cactus, Inc.	15,354	610,661
Flowserve Corp.	14,709	605,851
SouthState Corp.	7,421	592,174
Qorvo, Inc.	5,727	586,574
Cooper Cos., Inc.	1,510	567,796
H&E Equipment Services, Inc.	11,289	559,114
	<b>Number of shares</b>	<b>Proceeds US\$</b>
<b>Sales*</b>		
Medpace Holdings, Inc.	1,284	515,984
Abercrombie & Fitch Co.	2,054	251,614
ImmunoGen, Inc.	4,396	128,406
Splunk, Inc.	353	51,789
Mural Oncology PLC	51	200



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

\* There were no other sales during the financial period ended 31 March 2024.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
SCREEN Holdings Co. Ltd.	4,500	433,096
Kyushu Financial Group, Inc.	63,200	410,415
Amada Co. Ltd.	35,500	386,888
Flowers Foods, Inc.	14,198	328,232
Cal-Maine Foods, Inc.	5,770	320,455
Murphy Oil Corp.	7,108	278,534
Denali Therapeutics, Inc.	12,810	207,022
Viridian Therapeutics, Inc.	10,113	200,492
Tenable Holdings, Inc.	3,828	174,549
SPS Commerce, Inc.	913	165,185
Five9, Inc.	2,130	153,510
APA Corp.	4,705	149,129
Autoliv, Inc.	1,185	125,949
Parex Resources, Inc.	5,200	93,990
Enerplus Corp.	5,300	77,701
Whitecap Resources, Inc.	11,600	75,703
Horiba Ltd.	600	48,557
Shake Shack, Inc.	586	46,082
MSCI, Inc.	78	45,571
Bilfinger SE	1,041	44,802
	Number of shares	Proceeds US\$
<b>Sales</b>		
Abercrombie & Fitch Co.	5,383	552,647
Disco Corp.	1,700	463,200
DiaSorin SpA	3,029	280,990
HubSpot, Inc.	424	260,703
Aurubis AG	3,216	231,443
Remy Cointreau SA	1,848	186,945
Alteryx, Inc.	3,461	163,377
Kose Corp.	2,300	151,070
MKS Instruments, Inc.	918	99,340
Alps Alpine Co. Ltd.	11,800	91,428
Toll Brothers, Inc.	763	76,744
Simpson Manufacturing Co., Inc.	402	73,710
PTC Therapeutics, Inc.	2,512	66,856
ON Semiconductor Corp.	890	63,433
Incyte Corp.	1,072	63,211
Qorvo, Inc.	581	58,003
Horiba Ltd.	500	50,756
Charles River Laboratories International, Inc.	180	47,748
Medpace Holdings, Inc.	116	47,383
Flowserve Corp.	1,102	46,877
Autoliv, Inc.	397	46,442
Kingspan Group PLC	512	46,378
Align Technology, Inc.	152	46,121
IMI PLC	2,113	45,944
Ashtead Group PLC	671	45,074
Shake Shack, Inc.	447	45,008
Sydbank AS	967	44,276
Steven Madden Ltd.	1,025	43,108
Tanger, Inc.	1,617	42,250
Pigeon Corp.	3,300	36,289



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity Fund (continued)

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Equity Fund

	Number of shares	Cost US\$
<b>Purchases*</b>		
Chevron Corp.	329	50,461
Exxon Mobil Corp.	484	50,161
Walmart, Inc.	149	25,298
Procter & Gamble Co.	152	24,052
Nestle SA	169	19,030
HEICO Corp.	73	13,933
	Number of shares	Proceeds US\$
<b>Sales*</b>		
American Express Co.	212	44,267
Samsung Electronics Co. Ltd. - GDR (US Listed)	25	34,566
NVIDIA Corp.	48	33,656
Applied Materials, Inc.	160	27,133
Lam Research Corp.	29	24,567
ASML Holding NV	16	14,599
Credit Agricole SA	463	6,631
Intesa Sanpaolo SpA	2,135	6,572
Veralto Corp.	71	5,444
Sandoz Group AG	95	3,121
Accelleron Industries AG	41	1,373
Euroapi SA	12	75

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

\* There were no other purchases and sales during the financial period ended 31 March 2024.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
KLA Corp.	8,541	5,513,106
EOG Resources, Inc.	39,120	4,528,930
Microsoft Corp.	11,049	4,151,660
Apple, Inc.	22,070	4,148,232
Alphabet, Inc.	22,845	3,220,696
NVIDIA Corp.	5,311	2,830,598
Schlumberger NV	49,340	2,418,025
Baker Hughes Co.	82,385	2,413,386
Halliburton Co.	68,082	2,410,430
Amazon.com, Inc.	14,421	2,166,256
Salesforce, Inc.	8,455	2,078,824
Adobe, Inc.	3,058	1,903,973
Intuitive Surgical, Inc.	4,933	1,746,189
Norfolk Southern Corp.	6,765	1,640,434
American Express Co.	8,419	1,627,304
Visa, Inc.	6,052	1,618,556
Eaton Corp. PLC	6,492	1,604,397
Home Depot, Inc.	4,452	1,446,703
JPMorgan Chase & Co.	7,075	1,155,024
PepsiCo, Inc.	6,358	1,070,992
Prologis, Inc.	8,591	1,050,990
Caterpillar, Inc.	3,805	1,028,661
Intel Corp.	21,999	953,871
Marvell Technology, Inc.	18,195	953,471
Nucor Corp.	4,770	747,402
Advanced Micro Devices, Inc.	5,682	696,722



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
NVIDIA Corp.	12,590	8,037,056
Hess Corp.	31,069	4,585,068
PayPal Holdings, Inc.	73,619	4,304,210
ConocoPhillips	37,278	4,155,473
Microsoft Corp.	10,442	3,959,930
Apple, Inc.	21,226	3,864,779
Alphabet, Inc.	25,211	3,453,362
Amazon.com, Inc.	15,491	2,456,462
Salesforce, Inc.	8,099	2,239,921
American Express Co.	10,472	2,078,949
Intuitive Surgical, Inc.	5,108	1,804,411
Visa, Inc.	6,605	1,781,340
Marvell Technology, Inc.	23,369	1,680,279
Adobe, Inc.	2,935	1,659,910
3M Co.	16,330	1,492,264
Advanced Micro Devices, Inc.	7,867	1,412,710
Home Depot, Inc.	3,867	1,343,517
KB Home	19,690	1,275,634
General Motors Co.	33,365	1,270,656
MSCI, Inc.	2,312	1,259,134
Eaton Corp. PLC	4,748	1,129,772
BlackRock, Inc.	1,369	1,109,814
QUALCOMM, Inc.	7,080	1,083,604
Rockwell Automation, Inc.	3,569	1,061,601
Goldman Sachs Group, Inc.	2,698	1,048,136
Caterpillar, Inc.	3,518	1,024,859
JPMorgan Chase & Co.	5,825	995,428

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.





# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Moncler SpA	19,304	1,387,510
Apple, Inc.	6,541	1,227,323
Antofagasta PLC	52,612	1,222,202
Microsoft Corp.	3,018	1,162,691
NVIDIA Corp.	1,967	1,076,411
Equinor ASA	36,434	917,617
Vestas Wind Systems AS	30,012	854,253
Alphabet, Inc.	6,140	828,055
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	7,280	787,558
Amazon.com, Inc.	4,798	744,468
Eli Lilly & Co.	1,060	691,099
Schlumberger NV	13,698	679,761
Meta Platforms, Inc.	1,646	634,119
BP PLC	97,469	595,046
ASML Holding NV	667	536,814
Advanced Micro Devices, Inc.	3,175	502,640
Home Depot, Inc.	1,376	497,026
Eni SpA	31,352	486,897
Oracle Corp.	4,259	469,862
Exxon Mobil Corp.	4,371	446,215
Shell PLC	13,901	440,600
TotalEnergies SE	6,525	434,104
Cummins, Inc.	1,631	430,486
HEICO Corp.	2,382	428,121
Chevron Corp.	2,810	421,147
Starbucks Corp.	4,300	406,802
Itau Unibanco Holding SA - ADR	60,669	386,103
Costco Wholesale Corp.	560	377,015
Banco Bradesco SA - ADR	109,599	367,308
adidas AG	1,752	364,992
Canadian Pacific Kansas City Ltd.	4,631	361,822
Keyence Corp.	800	350,881
LVMH Moët Hennessy Louis Vuitton SE	425	347,365
Norfolk Southern Corp.	1,270	326,314
Samsung Electronics Co. Ltd.	5,860	323,363



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
LVMH Moet Hennessy Louis Vuitton SE	1,539	1,397,106
NVIDIA Corp.	1,235	1,069,627
Exxon Mobil Corp.	9,171	971,132
Chevron Corp.	5,687	871,824
Wynn Resorts Ltd.	7,140	733,953
BHP Group Ltd.	19,687	564,382
Rio Tinto Ltd.	6,195	502,163
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3,505	473,362
Thermo Fisher Scientific, Inc.	829	451,628
Vale SA - ADR	31,274	419,400
Marathon Oil Corp.	14,942	366,013
RTX Corp.	3,559	319,284
KB Financial Group, Inc.	5,204	208,079
Sanofi SA	1,912	180,458
Eli Lilly & Co.	254	150,346
Haleon PLC	10,784	45,490
Veralto Corp.	362	26,645
Sandoz Group AG	546	16,214
Accelleron Industries AG	314	10,601
Euroapi SA	83	344

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	42,751	4,478,418
Samsung Electronics Co. Ltd. - GDR (US Listed)	2,548	3,530,864
Tencent Holdings Ltd. - ADR	84,529	3,373,562
Alibaba Group Holding Ltd. - ADR	42,495	3,119,685
B3 SA - Brasil Bolsa Balcao - ADR	325,203	2,528,613
Samsung SDI Co. Ltd.	5,761	2,036,146
Naspers Ltd. - ADR	53,962	1,926,919
Dr Reddy's Laboratories Ltd. - ADR	27,148	1,872,372
SK Hynix, Inc.	16,863	1,847,153
HDFC Bank Ltd. - ADR	32,297	1,835,739
ASE Technology Holding Co. Ltd. - ADR	208,007	1,822,340
MercadoLibre, Inc.	1,109	1,734,412
Itau Unibanco Holding SA - ADR	242,662	1,569,637
NIO, Inc. - ADR	200,386	1,534,346
United Microelectronics Corp. - ADR	189,161	1,514,060
Kumba Iron Ore Ltd. - ADR	139,792	1,467,000
Axis Bank Ltd. - GDR	23,049	1,464,386
Infosys Ltd. - ADR	81,018	1,459,095
Delta Electronics, Inc. - GDR (US Listed)	27,962	1,387,363
NAVER Corp.	8,725	1,379,635
Geely Automobile Holdings Ltd. - ADR	59,117	1,376,278
Bank Negara Indonesia Persero Tbk. PT - ADR	73,050	1,198,151
Banco Bradesco SA - ADR	357,329	1,136,259
NetEase, Inc. - ADR	9,875	1,053,310
Kimberly-Clark de Mexico SAB de CV - ADR	92,365	948,441
Wipro Ltd. - ADR	167,512	891,838
Xiaomi Corp. - ADR	87,802	830,051
Shenzhen International Group Holdings Ltd. - ADR	79,648	789,817
CITIC Securities Co. Ltd. - ADR	33,837	696,559
China Mengniu Dairy Co. Ltd. - ADR	21,545	663,199
Wal-Mart de Mexico SAB de CV	162,600	644,752
Samsung Heavy Industries Co. Ltd.	104,977	639,588
Credicorp Ltd.	4,601	635,043
Ping An Insurance Group Co. of China Ltd. - ADR	63,890	602,992



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	46,664	5,543,610
Naspers Ltd. - ADR	89,507	2,820,749
Tencent Holdings Ltd. - ADR	62,990	2,221,841
Samsung Electronics Co. Ltd. - GDR (US Listed)	1,412	1,895,113
ASE Technology Holding Co. Ltd. - ADR	158,905	1,402,976
BYD Co. Ltd. - ADR	22,162	1,376,599
LG Chem Ltd.	3,138	1,200,926
MercadoLibre, Inc.	586	924,619
Bank Mandiri Persero Tbk. PT - ADR	51,260	756,892
Itau Unibanco Holding SA - ADR	113,911	738,697
Infosys Ltd. - ADR	38,101	718,332
Hanmi Pharm Co. Ltd.	3,323	696,419
NAVER Corp.	4,166	656,934
HDFC Bank Ltd. - ADR	11,333	637,889
SK Hynix, Inc.	6,287	611,861
Kumba Iron Ore Ltd. - ADR	63,995	604,957
Banco Bradesco SA - ADR	181,320	573,432
LG H&H Co. Ltd.	2,309	568,117
Delta Electronics, Inc. - GDR (US Listed)	12,038	530,320
Kimberly-Clark de Mexico SAB de CV - ADR	47,485	503,058
Hana Financial Group, Inc.	14,750	455,543
Shinhan Financial Group Co. Ltd.	17,098	454,486
KB Financial Group, Inc.	11,136	448,397
B3 SA - Brasil Bolsa Balcao - ADR	53,675	441,388
Xiaomi Corp. - ADR	46,615	414,037
Dr Reddy's Laboratories Ltd. - ADR	6,027	405,963
Shenzhou International Group Holdings Ltd. - ADR	41,423	390,123
Axis Bank Ltd. - GDR	5,739	374,872

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US All Cap Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases*</b>		
KLA Corp.	1,165	751,992
Baker Hughes Co.	14,989	457,746
Schlumberger NV	5,158	273,265
Parker-Hannifin Corp.	159	82,974
Otis Worldwide Corp.	903	82,285
Cummins, Inc.	312	81,839
Hexcel Corp.	1,121	81,698

\* There were no other purchases during the financial period ended 31 March 2024.

	Number of shares	Proceeds US\$
<b>Sales</b>		
NVIDIA Corp.	2,575	1,432,831
Apple, Inc.	4,947	954,045
Microsoft Corp.	2,531	936,007
PayPal Holdings, Inc.	10,213	595,638
Amazon.com, Inc.	3,922	572,019
Alphabet, Inc.	4,100	543,388
Home Depot, Inc.	1,369	453,443
3M Co.	3,752	342,864
Reliance, Inc.	1,276	342,514
Caterpillar, Inc.	1,105	293,710
MSCI, Inc.	567	292,186
KB Home	5,031	282,280
Adobe, Inc.	444	278,472
Schlumberger NV	5,282	259,273
Goldman Sachs Group, Inc.	667	234,495
American Express Co.	1,369	231,293
Baker Hughes Co.	6,884	223,866
Rockwell Automation, Inc.	723	202,154
JPMorgan Chase & Co.	1,264	201,041
Advanced Micro Devices, Inc.	1,491	200,333
Citigroup, Inc.	4,140	200,187
Cisco Systems, Inc.	3,819	199,372
BlackRock, Inc.	258	194,150
Eli Lilly & Co.	329	191,096
Bank of America Corp.	6,162	190,449
Netflix, Inc.	403	187,320
ServiceNow, Inc.	252	177,691
Salesforce, Inc.	689	173,953
Costco Wholesale Corp.	269	168,082
Trex Co., Inc.	2,143	155,785
HEICO Corp.	832	151,712
Johnson & Johnson	967	149,554

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Kimberly-Clark Corp.	594	71,896
Novartis AG	689	67,916
Honda Motor Co. Ltd.	3,100	36,309
Amgen, Inc.	114	32,399
KION Group AG	559	30,846
Essity AB	1,307	30,352
Genmab AS	78	24,582
Vertex Pharmaceuticals, Inc.	50	21,310
Regeneron Pharmaceuticals, Inc.	22	21,165
Procter & Gamble Co.	98	14,766
Li Auto, Inc.	800	14,189
Xylem, Inc.	113	13,971
Kellanova	257	13,081
Central Japan Railway Co.	500	13,009
Contemporary Amperex Technology Co. Ltd.	500	12,875
General Mills, Inc.	187	11,874
Unilever PLC	230	11,224
CS Wind Corp.	234	9,068
Danone SA	139	8,334
Toyota Motor Corp.	400	7,187
East Japan Railway Co.	100	5,981
Colgate-Palmolive Co.	80	5,855
Daiwa House Industry Co. Ltd.	200	5,761
SMA Solar Technology AG	96	5,756
Chung-Hsin Electric & Machinery Manufacturing Corp.	1,000	5,619
	Number of shares	Proceeds US\$
<b>Sales</b>		
Johnson Matthey PLC	3,965	85,010
Novartis AG	737	71,015
NVIDIA Corp.	67	58,491
Eli Lilly & Co.	57	39,409
Procter & Gamble Co.	248	39,369
Toyota Motor Corp.	1,500	34,541
Sanofi SA	238	23,217
Bouygues SA	381	15,587
Hyundai Motor Co.	96	14,609
Dassault Systemes SE	249	11,716
ServiceNow, Inc.	15	11,272
Microsoft Corp.	27	10,851
SAP SE	45	7,994
Sandoz Group AG	207	6,694
China High Speed Transmission Equipment Group Co. Ltd.	40,000	4,022
Edwards Lifesciences Corp.	41	3,520
Terumo Corp.	100	3,418
Azbil Corp.	100	3,277
Kimberly-Clark Corp.	23	2,821
SMA Solar Technology AG	54	2,786

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Quantitative Global Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Hewlett Packard Enterprise Co.	2,790	46,792
AT&T, Inc.	2,794	46,250
Scout24 SE	625	43,763
SoftBank Corp.	3,100	41,643
Equinor ASA	1,216	39,172
Nippon Telegraph & Telephone Corp. - ADR	1,078	33,832
Nutrien Ltd.	532	28,803
Booking Holdings, Inc.	9	28,520
Canadian National Railway Co.	192	24,826
Contemporary Amperex Technology Co. Ltd.	900	20,694
JPMorgan Chase & Co.	86	16,292
Wuchan Zhongda Group Co. Ltd.	24,600	15,726
QUALCOMM, Inc.	87	15,159
NetEase, Inc.	600	13,516
Dollarama, Inc.	166	12,710
Tokio Marine Holdings, Inc.	400	12,362
Pandora AS	83	11,173
HSBC Holdings PLC	1,377	10,512
HP, Inc.	273	7,825
Dentsu Group, Inc.	300	7,550



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Quantitative Global Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
Manulife Financial Corp.	2,600	59,997
Airbnb, Inc.	360	53,886
Swisscom AG	72	41,967
Uber Technologies, Inc.	551	40,169
3i Group PLC	1,349	38,195
Westrock Co.	871	36,117
Broadcom, Inc.	28	35,426
Loblaw Cos. Ltd.	406	35,410
Reckitt Benckiser Group PLC	511	34,904
Lam Research Corp.	34	29,872
PulteGroup, Inc.	264	28,224
Equinor ASA	1,031	27,852
Autodesk, Inc.	105	27,008
ServiceNow, Inc.	34	25,916
Regions Financial Corp.	1,382	23,889
Netflix, Inc.	41	23,377
Deckers Outdoor Corp.	26	22,639
Burberry Group PLC	1,314	22,443
Bayerische Motoren Werke AG	197	22,389
Scout24 SE	305	22,273
President Chain Store Corp.	2,600	22,121
Hewlett Packard Enterprise Co.	1,335	21,808
Panasonic Holdings Corp.	2,200	21,532
Cardinal Health, Inc.	198	21,480
Booking Holdings, Inc.	5	17,870
Lite-On Technology Corp.	5,000	17,104
AT&T, Inc.	926	16,554
Gilead Sciences, Inc.	208	16,045
Wuchan Zhongda Group Co. Ltd.	24,600	15,836
BYD Co. Ltd.	500	15,560
Shell PLC	484	15,382
Cisco Systems, Inc.	306	15,360
Kroger Co.	315	14,616
ARC Resources Ltd.	900	14,376
Cigna Group	40	12,968

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.





# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Concentrated Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Reliance Industries Ltd. - GDR	133	8,085
Meituan	500	5,498
Banco Bradesco SA - ADR	1,451	4,294
ICICI Bank Ltd. - ADR	144	3,259
United Microelectronics Corp. - ADR	318	2,503
Ping An Insurance Group Co. of China Ltd.	500	2,266
Dr Reddy's Laboratories Ltd. - ADR	31	2,180
B3 SA - Brasil Bolsa Balcao	900	2,171
Mahindra & Mahindra Ltd. - GDR	104	2,124
SK Hynix, Inc.	18	1,958
Itau Unibanco Holding SA - ADR	309	1,677
HDFC Bank Ltd. - ADR	18	1,029
Alibaba Group Holding Ltd. - ADR	14	1,028
Infosys Ltd. - ADR	39	730
Samsung Biologics Co. Ltd.	1	565
Samsung Electronics Co. Ltd.	9	503
NAVER Corp.	3	472
Kumba Iron Ore Ltd.	13	396
Inner Mongolia Yili Industrial Group Co. Ltd.	100	377
Naspers Ltd.	2	377
	Number of shares	Proceeds US\$
<b>Sales*</b>		
PDD Holdings, Inc. - ADR	88	9,809
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	71	9,499
KB Financial Group, Inc.	135	5,509
Dialog Group Bhd.	11,600	5,139
CMOC Group Ltd.	4,000	2,560
Kumba Iron Ore Ltd.	65	1,514
United Microelectronics Corp. - ADR	90	728

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

\* There were no other sales during the financial period ended 31 March 2024.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII China A-Shares Equity Fund

	Number of shares	Cost US\$
<b>Purchases*</b>		
Wuxi Lead Intelligent Equipment Co. Ltd.	7,100	27,252
Orient Securities Co. Ltd.	11,100	13,918
Huatai Securities Co. Ltd.	6,300	13,630

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

\* There were no other purchases and no sales during the financial period ended 31 March 2024.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US High Yield Bond Fund

	Principal Amount US\$ 000s	Cost US\$
<b>Purchases*</b>		
ATI, Inc. 5.875% due 01/12/2027	160	153,449
DISH DBS Corp. 5.250% due 01/12/2026	100	88,755
Paramount Global 6.250% due 28/02/2057	100	84,665
AMC Networks, Inc. 4.750% due 01/08/2025	65	62,401
Carnival Corp. 10.500% due 01/06/2030	50	54,822
Synchrony Financial 7.250% due 02/02/2033	46	44,840
	Principal Amount US\$ 000s	Proceeds US\$
<b>Sales*</b>		
Spirit AeroSystems, Inc. 4.600% due 15/06/2028	65	54,402

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

\* There were no other purchases and sales during the financial period ended 31 March 2024.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII European Equity Fund

	Number of shares	Cost EUR
<b>Purchases</b>		
HSBC Holdings PLC	313	2,288
Shell PLC	39	1,171
TotalEnergies SE	18	1,088
Kering SA	1	389
Nestle SA	3	312
BP PLC	51	302
Ferguson PLC	2	288
Siemens AG	2	250
Beiersdorf AG	2	246
AstraZeneca PLC	2	241
Rio Tinto PLC	4	239
Dassault Systemes SE	6	223
Volkswagen AG - Pref	2	200
Reckitt Benckiser Group PLC	3	195
Novartis AG	2	182
Infineon Technologies AG	6	169
Experian PLC	6	167
NXP Semiconductors NV	1	166
Next PLC	2	159
ING Groep NV	13	155
TGS ASA	13	153
Barclays PLC	99	151
Safran SA	1	148
Deutsche Post AG	4	146
	Number of shares	Proceeds EUR
<b>Sales</b>		
Prosus NV	65	1,849
ASML Holding NV	2	1,813
WPP PLC	150	1,286
NXP Semiconductors NV	2	447
Kering SA	1	434
Beiersdorf AG	2	266
Airbus SE	2	258
AstraZeneca PLC	2	239
Dassault Systemes SE	5	217
Volkswagen AG - Pref	2	217
Sandoz Group AG	7	215
Nestle SA	2	207
Experian PLC	5	202
Infineon Technologies AG	6	202
Novo Nordisk AS	2	196
Ferguson PLC	1	191
Safran SA	1	191
BNP Paribas SA	3	186
Amadeus IT Group SA	3	181
Deutsche Post AG	4	175
Siemens AG	1	174
ING Groep NV	14	171
RELX PLC	5	170
Intesa Sanpaolo SpA	62	160



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII European Equity Fund (continued)

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Kyushu Financial Group, Inc.	64,800	420,805
Amada Co. Ltd.	36,900	402,147
Flowers Foods, Inc.	14,892	344,276
SCREEN Holdings Co. Ltd.	3,200	307,980
Cactus, Inc.	4,716	202,271
Viridian Therapeutics, Inc.	10,052	199,283
Core Laboratories, Inc.	12,082	195,953
Denali Therapeutics, Inc.	11,853	191,556
SPS Commerce, Inc.	952	180,715
Tenable Holdings, Inc.	3,953	180,315
John Wood Group PLC	83,729	177,341
ChampionX Corp.	6,072	174,470
Power Integrations, Inc.	1,528	115,825
Parex Resources, Inc.	4,800	95,962
Cavco Industries, Inc.	289	84,867
Steven Madden Ltd.	1,918	71,480
HubSpot, Inc.	132	55,591
Disco Corp.	300	52,498
Abercrombie & Fitch Co.	837	51,650
Ashtead Group PLC	775	44,587

	Number of shares	Proceeds US\$
<b>Sales</b>		
Abercrombie & Fitch Co.	6,352	656,684
Disco Corp.	1,500	422,642
Aurubis AG	4,642	334,068
HubSpot, Inc.	538	330,098
DiaSorin SpA	2,781	257,984
Qorvo, Inc.	2,320	238,498
Patterson-UTI Energy, Inc.	16,972	198,277
MKS Instruments, Inc.	1,595	178,888
KB Home	2,585	160,717
Alteryx, Inc.	3,401	160,545
Kose Corp.	2,108	138,459
Thor Industries, Inc.	653	79,480
Alps Alpine Co. Ltd.	9,440	73,143
Incyte Corp.	1,206	71,113
PTC Therapeutics, Inc.	2,122	56,477
FormFactor, Inc.	1,358	53,536
Ashtead Group PLC	723	52,628
Medpace Holdings, Inc.	125	45,040
Bechtle AG	846	44,477
Hudbay Minerals, Inc.	7,200	43,442

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Low Volatility Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Exxon Mobil Corp.	39,167	4,278,689
Bank Rakyat Indonesia Persero Tbk. PT	8,233,700	2,875,025
Banco Bradesco SA - ADR	840,860	2,822,937
MINEBEA MITSUMI, Inc.	122,000	2,382,438
Mitsubishi Electric Corp.	149,000	2,320,557
Chubb Ltd.	7,989	2,063,119
CBRE Group, Inc.	22,043	1,816,187
Shell PLC	56,163	1,788,264
Morgan Stanley	20,607	1,598,126
LVMH Moet Hennessy Louis Vuitton SE	2,073	1,567,667
FANUC Corp.	53,300	1,548,514
NAVER Corp.	9,517	1,535,172
Rockwell Automation, Inc.	5,276	1,424,568
JD.com, Inc. - ADR	45,806	1,285,440
MercadoLibre, Inc.	787	1,258,369
Sixt SE	11,883	1,210,679
B3 SA - Brasil Bolsa Balcao	444,400	1,205,258
TOTO Ltd.	46,700	1,197,146
Bank of America Corp.	38,014	1,120,881
Cie de Saint-Gobain SA	14,886	956,381
Societe Generale SA	36,393	901,112
Walmart, Inc.	13,528	824,147
Taiwan Semiconductor Manufacturing Co. Ltd.	44,000	802,058
Hyundai Motor Co.	5,331	762,397
Kimberly-Clark Corp.	6,094	745,094
NVIDIA Corp.	1,597	740,797
Alibaba Group Holding Ltd. - ADR	9,389	714,853
Sumitomo Mitsui Financial Group, Inc.	14,000	706,023
IDEX Corp.	3,390	699,543
Mitsubishi UFJ Financial Group, Inc.	76,500	665,141
Tencent Holdings Ltd.	15,900	653,194
Shimizu Corp.	94,100	629,866



# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Low Volatility Equity Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
CAR Group Ltd.	178,384	3,242,612
Shimizu Corp.	413,500	2,760,140
ASML Holding NV	2,768	2,623,306
NVIDIA Corp.	3,011	2,484,866
Feng TAY Enterprise Co. Ltd.	437,590	2,472,879
Eversource Energy	39,465	2,340,911
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	343,200	2,242,733
Eni SpA	144,095	2,237,001
Hana Financial Group, Inc.	69,029	2,183,645
Crown Castle, Inc.	19,463	2,093,034
Workday, Inc.	8,788	2,073,894
Telkom Indonesia Persero Tbk. PT	7,772,900	1,893,168
Hoya Corp.	17,200	1,885,160
Recruit Holdings Co. Ltd.	49,900	1,840,206
KB Financial Group, Inc.	44,579	1,782,467
Microsoft Corp.	3,450	1,446,164
LG Chem Ltd.	3,578	1,408,284
Salesforce, Inc.	4,120	1,235,173
Han's Laser Technology Industry Group Co. Ltd.	351,000	1,090,672
Lam Research Corp.	867	760,099
Adobe, Inc.	1,083	667,985
Taiwan Semiconductor Manufacturing Co. Ltd.	27,000	606,860

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.





# Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Principal Amount US\$ 000s	Cost US\$
<b>Purchases*</b>		
Republic of South Africa Government International Bonds 5.875% due 22/06/2030	200	187,500
Egypt Government International Bonds 8.500% due 31/01/2047	200	114,500
Republic of Poland Government International Bonds 3.250% due 06/04/2026	100	96,250
Petroleos Mexicanos 4.500% due 23/01/2026	100	91,950

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

\* There were no other purchases and no sales during the financial period ended 31 March 2024.



## Appendix 2 – CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Manager on behalf of the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).



## Appendix 3 – Total expense ratio (TER)

The average total expense ratio table shows the actual expenses incurred by the Sub-Funds during the reporting year, expressed as an annualised percentage of the average net assets of the Sub-Funds for the corresponding year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*} \times 100}{\text{Average net assets in CU*}}$$

\*CU = currency units in the accounting currency of the collective investment scheme.

Total Expense Ratio (TER) has been calculated for the financial period between 1 April 2023 and 31 March 2024.

### For the financial period ended 31 March 2024

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<b>FII Emerging Markets Equity Fund</b>		
- US Dollar Class Shares	1.15%	1.15%
- Euro Class Shares (unhedged)	1.15%	1.15%
- Sterling Class Shares (unhedged)	1.15%	1.15%
- JPY 2 Class Shares (unhedged)	0.40%	0.40%
- D Class Shares	1.15%	1.15%
- A Class Shares	1.90%	1.90%
- A2 Class Shares (unhedged)	1.90%	1.90%
- C Class Shares	2.10%	2.10%
- C2 Class Shares (unhedged)	2.09%	2.09%
- U Class Shares	1.01%	1.01%
- U2 Class Shares (unhedged)	1.01%	1.01%
<b>FII Emerging Markets Equity ESG Fund</b>		
- US Dollar Class Shares	1.24%	1.24%
- Euro Class Shares (unhedged)	1.24%	1.24%
- B Class Shares	1.98%	1.98%
- U Class Shares	1.09%	1.09%
- D Class Shares	1.24%	1.24%
- A Class Shares	2.00%	2.00%
- Z Class Shares	0.49%	0.49%
<b>FII US Small Cap Core Equity ESG Fund</b>		
- US Dollar Class Shares	1.00%	1.00%
- B Class Shares	1.85%	1.85%
- A Class Shares	1.85%	1.85%
- U Class Shares	1.00%	1.00%
- U2 Class Shares (unhedged)	1.00%	1.00%
- A2 Class Shares (unhedged)	1.83%	1.83%
- Sterling Class Shares (unhedged)	1.00%	1.00%
<b>FII Global Equity High Yield Fund</b>		
- D Class Shares	1.10%	1.10%
<b>FII Asia ex-Japan Equity Fund</b>		
- Z Class Shares	0.55%	0.55%



# Appendix 3 – Total expense ratio (TER) (continued)

For the financial period ended 31 March 2024 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<b>FII Global Developed Equity ESG Fund</b>		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
– Euro Class Shares (hedged)	1.10%	1.10%
<b>FII Global Developed Concentrated Equity ESG Fund</b>		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
<b>FII US Small and Mid-Cap Core Equity Fund</b>		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
– D3 Class Shares <sup>1</sup>	0.89%	0.89%
– D Class Shares <sup>2</sup>	0.94%	0.94%
<sup>1</sup> Launched 29 November 2023.		
<sup>2</sup> Launched 5 December 2023.		
<b>FII Global Small Cap Equity Fund</b>		
– US Dollar Class Shares	1.25%	1.25%
– D2 Class Shares (unhedged)	1.25%	1.25%
– Sterling Class Shares (unhedged)	1.26%	1.26%
<b>FII Global Developed Equity Fund</b>		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
<b>FII US Equity ESG Fund</b>		
– US Dollar 2 Class Shares	0.61%	0.61%
– US Dollar Class Shares	0.76%	0.76%
– Euro Class Shares (unhedged)	0.74%	0.74%
– B Class Shares	0.76%	0.76%
– C Class Shares	1.41%	1.41%
– Sterling Class Shares (unhedged)	0.77%	0.77%
– Euro Class Shares (hedged) <sup>1</sup>	0.78%	0.78%
<sup>1</sup> Fully redeemed 3 November 2023.		
<b>FII Global Equity ESG Fund</b>		
– US Dollar Class Shares	1.08%	1.08%
– Sterling Class Shares (unhedged)	1.08%	1.08%
– Euro Class Shares	1.07%	1.07%
<b>FII Emerging Markets Responsible Equity ex Fossil Fuels Fund</b>		
– F Class Shares (unhedged)	0.95%	0.95%
– Euro 2 Class Shares (unhedged)	1.03%	1.03%
– Euro Class Shares (unhedged)	1.23%	1.23%
<b>FII US All Cap Equity ESG Fund</b>		
– US Dollar 2 Class Shares	0.70%	0.70%



## Appendix 3 – Total expense ratio (TER) (continued)

For the financial period ended 31 March 2024 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<b><i>FII Global Sustainable Equity Impact ESG Fund</i></b>		
– F Class Shares	0.25%	0.25%
– Sterling Class Shares (unhedged)	1.10%	1.10%
– US Dollar Class Shares	1.10%	1.10%
<b><i>FII Quantitative Global Equity ESG Fund</i></b>		
– F Class Shares	0.25%	0.25%
<b><i>FII Emerging Markets Concentrated Equity ESG Fund</i></b>		
– F Class Shares	0.30%	0.30%
<b><i>FII China A-Shares Equity Fund</i></b>		
– F Class Shares	0.30%	0.30%
<b><i>FII US High Yield Bond Fund</i></b>		
– F Class Shares	0.15%	0.15%
<b><i>FII European Equity Fund</i></b>		
– Euro Class Shares	1.00%	1.00%
<b><i>FII Global Small Cap Equity ESG Fund</i></b>		
– F Class Shares	0.25%	0.25%
– US Dollar Class Shares	1.25%	1.25%
– Sterling Class Shares (unhedged)	1.25%	1.25%
<b><i>FII Global Low Volatility Equity Fund</i></b>		
– Sterling Class Shares (unhedged)	0.49%	0.49%
<b><i>FII Emerging Markets Hard Currency Government Bond Fund</i></b>		
– F Class Shares	0.30%	0.30%



# Appendix 4 – Performance data

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2023	Financial period to 31 March 2024
<b>FII Emerging Markets Equity Fund</b>				
– US Dollar Class Shares	22 June 2011	28.15%	14.51%	13.90%
– Euro Class Shares (unhedged)	11 July 2014	53.47%	10.63%	11.66%
– Sterling Class Shares (unhedged)	21 March 2014	79.91%	8.06%	10.05%
– JPY 2 Class Shares (unhedged)	21 February 2017	78.04%	23.28%	15.95%
– D Class Shares <sup>1</sup>	10 December 2014	12.16%	11.49%	10.90%
– A Class Shares	11 January 2016	50.02%	13.66%	13.47%
– A2 Class Shares (unhedged)	11 January 2016	50.58%	9.80%	11.24%
– C Class Shares	6 October 2017	(1.49)%	13.43%	13.36%
– C2 Class Shares (unhedged)	6 October 2017	7.05%	9.57%	11.06%
– U Class Shares	29 November 2017	2.13%	14.65%	13.87%
– U2 Class Shares (unhedged)	5 June 2018	13.24%	10.80%	11.74%

<sup>1</sup> Performance data takes into account distributions during the financial period.

<b>FII Emerging Markets Equity ESG Fund</b>				
– US Dollar Class Shares	29 April 2015	13.15%	12.97%	14.31%
– Euro Class Shares (unhedged)	13 March 2018	2.75%	9.14%	12.06%
– B Class Shares	11 April 2018	(10.58)%	12.12%	13.88%
– U Class Shares	29 November 2017	(3.88)%	13.13%	14.39%
– D Class Shares <sup>1</sup>	1 September 2020	(13.66)%	11.53%	12.85%
– A Class Shares	4 May 2021	(28.23)%	12.13%	13.85%
– Z Class Shares	14 December 2021	(12.91)%	13.82%	14.74%

<sup>1</sup> Performance data takes into account distributions during the financial period.

<b>FII US Small Cap Core Equity ESG Fund</b>				
– US Dollar Class Shares	30 June 2016	161.57%	23.20%	21.78%
– B Class Shares	14 February 2019	56.92%	22.15%	21.26%
– A Class Shares	24 April 2019	47.66%	22.15%	21.27%
– U Class Shares	24 April 2019	53.96%	23.19%	21.78%
– U2 Class Shares (unhedged)	15 May 2019	64.64%	19.03%	19.39%
– A2 Class Shares (unhedged)	15 May 2019	57.89%	18.00%	18.89%
– Sterling Class Shares (unhedged)	8 February 2022	8.72%	16.25%	17.67%

<b>FII Global Equity High Yield Fund</b>				
– D Class Shares <sup>1</sup>	24 January 2018	55.81%	16.84%	18.54%

<sup>1</sup> Performance data takes into account distributions during the financial period.

<b>FII Asia ex-Japan Equity Fund</b>				
– Z Class Shares	24 April 2019	10.50%	8.46%	11.75%

<b>FII Global Developed Equity ESG Fund</b>				
– US Dollar Class Shares	26 February 2018	107.67%	35.39%	27.49%
– Sterling Class Shares (unhedged)	8 February 2022	32.35%	27.76%	23.19%
– Euro Class Shares (hedged)	1 April 2022	16.74%	32.17%	26.25%

<b>FII Global Developed Concentrated Equity ESG Fund</b>				
– US Dollar Class Shares	26 February 2018	109.00%	36.58%	29.25%
– Sterling Class Shares (unhedged)	8 February 2022	31.71%	28.87%	24.89%



## Appendix 4 – Performance data (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2023	Financial period to 31 March 2024
<b>FII US Small and Mid-Cap Core Equity Fund</b>				
– US Dollar Class Shares	26 February 2018	133.45%	27.72%	24.77%
– Sterling Class Shares (unhedged)	8 February 2022	23.87%	20.51%	20.55%
– D3 Class Shares*	29 November 2023	23.14%	N/A	N/A
– D Class Shares*	5 December 2023	18.95%	N/A	N/A
* Performance data presented is for a period less than 12 months.				
<b>FII Global Small Cap Equity Fund</b>				
– US Dollar Class Shares	27 February 2018	45.12%	19.92%	25.92%
– D2 Class Shares (unhedged)	16 April 2019	62.85%	15.86%	23.45%
– Sterling Class Shares (unhedged)	30 August 2019	61.73%	13.16%	21.66%
<b>FII Global Developed Equity Fund</b>				
– US Dollar Class Shares	5 June 2018	113.72%	35.23%	28.25%
– Sterling Class Shares (unhedged)	8 February 2022	29.16%	27.60%	23.92%
<b>FII US Equity ESG Fund</b>				
– US Dollar 2 Class Shares	20 November 2018	151.45%	39.40%	27.36%
– US Dollar Class Shares	8 October 2019	126.98%	39.19%	27.27%
– Euro Class Shares (unhedged)	26 March 2021	58.60%	34.49%	24.78%
– B Class Shares	25 August 2021	19.37%	39.05%	27.27%
– C Class Shares	10 September 2021	18.15%	38.29%	26.85%
– Sterling Class Shares (unhedged)	8 February 2022	33.55%	31.33%	22.96%
<b>FII Global Equity ESG Fund</b>				
– US Dollar Class Shares	1 May 2019	88.38%	33.49%	27.61%
– Sterling Class Shares (unhedged)	8 February 2022	30.61%	25.96%	23.29%
– Euro Class Shares	21 July 2022	38.11%	28.98%	25.10%
<b>FII Emerging Markets Responsible Equity ex Fossil Fuels Fund</b>				
– F Class Shares (unhedged)	23 January 2020	(5.63)%	11.65%	9.80%
– Euro 2 Class Shares (unhedged)	23 September 2020	(5.87)%	11.56%	9.75%
– Euro Class Shares (unhedged)*	9 February 2023	0.79%	N/A	9.64%
* Performance data presented is for a period less than 12 months.				
<b>FII US All Cap Equity ESG Fund</b>				
– US Dollar 2 Class Shares	14 February 2020	88.00%	39.19%	27.88%
<b>FII Global Sustainable Equity Impact ESG Fund</b>				
– F Class Shares	27 February 2020	68.83%	17.50%	18.07%
– Sterling Class Shares (unhedged)	8 February 2022	11.75%	9.91%	13.59%
– US Dollar Class Shares*	11 July 2023	8.77%	N/A	17.56%
* Performance data presented is for a period less than 12 months.				
<b>FII Quantitative Global Equity ESG Fund</b>				
– F Class Shares	18 March 2020	113.96%	14.60%	19.99%
<b>FII Emerging Markets Concentrated Equity ESG Fund</b>				
– F Class Shares	28 August 2020	(7.21)%	15.55%	15.31%
<b>FII China A-Shares Equity Fund</b>				
– F Class Shares	14 September 2020	(30.49)%	(15.96)%	(8.17)%



## Appendix 4 – Performance data (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2023	Financial period to 31 March 2024
<b>FII US High Yield Bond Fund</b>				
– F Class Shares	28 September 2020	10.01%	12.24%	8.47%
<b>FII European Equity Fund</b>				
– Euro Class Shares	30 December 2020	47.95%	18.48%	16.42%
<b>FII Global Small Cap Equity ESG Fund</b>				
– F Class Shares	19 March 2021	5.96%	21.00%	25.65%
– US Dollar Class Shares	24 June 2021	(1.58)%	19.79%	25.02%
– Sterling Class Shares (unhedged)	8 February 2022	14.81%	13.08%	20.80%
<b>FII Global Low Volatility Equity Fund</b>				
– Sterling Class Shares (unhedged)	11 October 2021	7.83%	18.95%	22.55%
<b>FII Emerging Markets Hard Currency Government Bond Fund</b>				
– F Class Shares	29 June 2021	(3.82)%	11.36%	13.93%





# Appendix 5 – Information for investors in Switzerland

Fund's home jurisdiction	Ireland
Name and address of the representative in Switzerland	Acolin Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich Switzerland
Name and address of the paying agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue Postfach CH-8024 Zürich Switzerland
Place where relevant documents available	The Prospectus, the key information documents or the key investor information (the "KIIDs"), the articles, the annual and semi-annual report, as well as records of the changes that have occurred in the investment portfolio of the Sub-Funds may be ordered from the representative in Switzerland free of charge.
Securities purchased and sold during the financial period	A complete list of buy and sell transactions during the financial period will be made available on request free of charge.

