Fidelity Funds

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

Annual Reportand Accounts

For the year ended 30 April 2023 Audited













Fidelity SMART Fund

SYSTEMATIC MULTI ASSET RISK TARGETED (SMART)

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I Introduction

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

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2023. The audited financial statements are set out on pages 143 to 720 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 570 to 593. Dividend information for the sub-funds is detailed on pages 635 to 664.

A copy of the Annual Report can be found at the following web address: https://statutory.fidelity-funds-annual-reports/. A hard copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company.

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2022.

III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2023, the number of registered Shareholders worldwide totalled 11,510. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2023 exceeded USD 142 billion.

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

At the year end, the Company consisted of 139 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 624 to 674.

IV Board of Directors

The Directors of the Company as at 30 April 2023 are listed on page 6. Eight of the ten Directors serving as at 30 April 2023 are considered non-executive Directors, two of whom are considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

At the Annual General Meeting of Shareholders (the "AGM") held on 6 October 2022, the election/re-election of the following Directors was approved:

Ms Anouk Agnes Dr Yousef A. Al-Awadi, K.B.E. Mr Romain Boscher Mr Didier Cherpitel Ms Carine Feipel Mr Jeffery Lagarce

Mr Glen Moreno Ms Anne Richards

Mr Jon Skillman

FIL (Luxembourg) S.A.

Mrs Richards stepped down as Chair of the Board, but she remains on the Board of Directors after the meeting of 23 February 2023.

The Board has appointed Mr Lagarce as Chair of the Board.

V Management of the Company

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

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

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

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

There has been the following change to the Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company") during the year to 30 April 2023:

- Mr Romain Boscher has been appointed with effect from 11 July 2022.
- Ms Sera Sadrettin-Perry has been appointed with effect from 11 July 2022.

Conducting Officers

As at 30 April 2023 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 6.

Conducting Officers' Responsibilities

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

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

VI Role of Investment Manager and Central Administrative Agent

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

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

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

Directors' Report

VII Corporate Governance

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

- 1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2023.
- 2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
- 3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
- 4. The Board meets at least four times a year. The Board requests and receives reports from the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
- 5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The FIL Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
- 6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2023. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2023 was in aggregate USD 360,246 subject to Shareholder approval, as set out on page 631 of this Annual Report. For comparison purposes the EUR equivalent was EUR 344,583.
- 7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

VIII Other Information

Proxy Voting

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

Commissions and Internal crossing

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 76,029,093 during the year under review.



Directors' Report

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 5 October 2023 at noon:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2023;
- the discharge of the Board of Directors;
- the election/re-election of Directors;
- the approval of the payment of Directors' fees;
- the re-election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

31 July 2023

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2023

Jeffrey Lagarce Chair of the Board

Chair of the Board USA

Anouk Agnes ^*

Director
Grand Duchy of Luxembourg

Didier Cherpitel ^

Director Switzerland

Anne Richards ^

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

Director Kuwait

Carine Feipel ^*

Director
Grand Duchy of Luxembourg

Jon Skillman^*

Romain Boscher ^

Director

France

Glen Moreno ^

Director

USA

Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.

Corporate Director Grand Duchy of Luxembourg Represented by Nishith Gandhi

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

Romain Boscher ^

Director France

Eliza Dungworth

Director
Grand Duchy of Luxembourg

Sera Sadrettin-Perry

Director United Kingdom **Christopher Brealey**

Chair of the Board Grand Duchy of Luxembourg

Jon Skillman ^*

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer United Kingdom

Paul Witham

Conducting Officer
Grand Duchy of Luxembourg

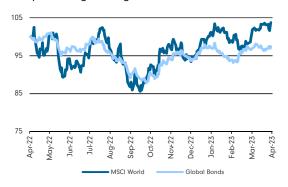
[^]Non-executive Director

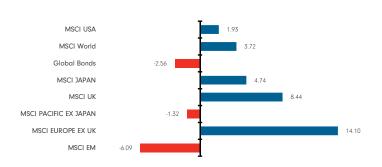
^{*} Considered by the Board to be Independent

Investment Manager's Report*

Equity Markets

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell in the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector and intensified fears around global financial stability. However, policymakers acted swiftly to manage contagion risks.





Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2022 - 30.04.2023

Source: Refinitiv DataStream, Total Returns (%), USD, 30.04.2022 - 30.04.2023

In terms of regions, Europe ex UK equities led gains. The UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology companies were among the leading gainers, while real estate and materials stocks were the key decliners.

European equities rose. At the start of the period, increasing concerns around inflation and the geopolitical crisis arising from the war in Ukraine remained headwinds. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of some US based banks as well as the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results.

UK equities gained, despite a slew of challenges including rising inflationary pressures and lack of progress in the Russia-Ukraine conflict. Meanwhile, the Bank of England delivered 11 consecutive interest rate hikes, taking its policy rate to 4.25% in March, the highest level since 2008 in order to bring down high inflation. The UK was also faced with a sell-off in equities in September following a failed mini-budget by the then-government led by Elizabeth Truss, but subsequently recovered after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. This positive momentum continued in early November, as tentative signs of cooling inflationary pressures in the US bolstered expectations of a slowdown in the US Federal Reserve's (Fed) monetary policy tightening cycle. However, a series of strong economic reports later in the period led to concerns that central banks may keep rates elevated for longer than expected. Volatility returned in March due to the turmoil in the banking sector, which ignited concerns around the stability of the financial system.

US equities rose over the 12-months under review. The period started on a negative note, as Russia's continued conflict with Ukraine raised the cost of essential commodities. The passage of the CHIPS ACT and the Inflation Reduction Act in the third quarter supported markets. 2023 started on a strong note after the Consumer Price Index eased, strengthening the case for a smaller rate hike by the US Fed. Equities advanced in March despite the volatility, as easing fears of a contagion from the collapse of Silicon Valley Bank and Signature Bank in the US supported sentiment. Investors also reacted positively to early first quarter earnings results.

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Faced with escalating price pressures, the US Fed responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation, as well as expectations for a recovery in the Chinese economy, also helped to improve sentiment. However, the US Fed's more hawkish stance and the Bank of Japan's unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices.

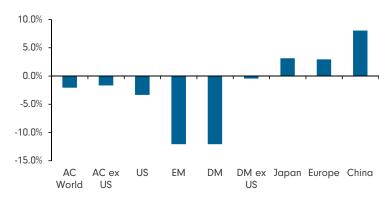
Equities in the Pacific ex Japan region slid. Notwithstanding recent marginal improvements, inflationary pressure remained high across most global markets, driving major central banks to announce multiple rate hikes. This continued to undermine investor sentiment amid increasing recessionary fears. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and the ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. Against this backdrop, Chinese equities slid sharply. Australian stocks also retreated but outperformed the broader market.

Emerging markets declined sharply, due to various factors including ongoing geopolitical tensions, the continued impact of the COVID-19 pandemic and rising inflation. Markets were weighed down as the US Fed signalled tighter financial conditions before moving decisively to raise rates to tame

Investment Manager's Report*

inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine, which led to a spike in food and energy prices. Markets strengthened somewhat in the second half of the review period, supported by the economic reopening in China, although a more risk-off environment emerged in March, due to the turmoil in the developed market banking sector.

Tightening credit conditions and softening demand likely to weigh on earnings growth



Source: IBES, Refinitiv DataStream, 30.04.2023 Data for MSCI Indices

Overall, we remain cautious on global equities and anticipate increasing volatility as top-line pressures worsen in the coming months in light of the rise in labour and financing costs and the weakness in other cyclical indicators. Earnings expectations have begun to decline, and more companies will likely experience earnings downgrades in the future. In the US, the negative impact of inflation on consumer attitudes and tightening credit conditions is expected to weigh on corporate earnings, putting pressure on margins and causing them to weaken, which will ultimately impact revenue generation. In Europe, earnings expectations for FY2023 and 2024 are likely to be pressured due to a weakening demand outlook. In Japan, while the likelihood of significant negative surprises appears low, consensus forecasts have been lowered since the start of 2023 and expectations are not particularly high. In Asia, regional earnings for FY2023 remain encouraging compared to global markets. China's consumption recovery is likely to remain strong in the first half, supported by savings and potential monetary/fiscal easing.

Bond markets

Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. Energy prices in Europe declined to their lowest levels in 18 months in February 2023, but the impact on the cost of living, if any, was limited due to the lag effect. As inflation remained high, global central banks delivered rate hikes in February and March 2023. Markets turned volatile in March due to the banking sector turmoil and worries over a broader contagion across the banking system, which led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

Expected change in central bank policy rate one year forward



Source: Bloomberg, 30.04.2023

The recent market turmoil resulting from the collapse of US-based Silicon Valley Bank and Signature Bank, followed by Credit Suisse in Europe, led investors to lower expectations for future interest rate hikes. However, the US Fed retained its aggressive monetary policy given persistently sticky inflation and strong labour markets. The current market stress, a symptom of the size and speed of policy tightening to date, is causing wider spill overs through the bank lending channel to the real economy. While we believe this is not indicative of any systemic risk in the banking system, keeping rates higher for longer will increase pressure on financial systems. A cyclical recession over a 12-month period is still the most likely outcome, but a more severe recession would be on the cards were the US Fed to remain restrictive throughout 2023.



Footnotes

- 1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
- 2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.
- 3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.
- 4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.
- 5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
- 6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
- 7. This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.
- 8. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. A new SFDR section has been added at the end of the report covering the disclosure requirement.
- 9. These sub-funds are defined as Article 9 sub-funds as per SFDR. Article 9 sub-funds have sustainable investment as their objective. A new SFDR section has been added at the end of the report covering the disclosure requirement

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

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 626, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

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

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2023.

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

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

America Fund 8

FUND SIZE AS AT 30.04.2023 : USD 3,215 MILLION

Manager's Overview

US equities rose over the 12-months under review. The period started on $\boldsymbol{\alpha}$ negative note, as Russia's continued conflict with Ukraine raised the cost of essential commodities. The third quarter witnessed the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration, which supported equities. Markets also reacted positively to third quarter earnings. 2023 started on a strong note after the Consumer Price Index (CPI) eased, strengthening the case for a smaller rate hike by the US Federal Reserve (Fed). Equities advanced in March despite the volatility, as easing fears of a contagion from the collapse of Silicon Valley Bank in the US supported sentiment. Investors also reacted positively to early first quarter earnings results. Against this backdrop, energy and industrials were the best performers, while real estate and consumer discretionary were among the biggest laggards.

The fund underperformed the comparative index over the period. Insurance company RenaissanceRe rose after its fourth quarter earnings and net interest income came in higher than expectations. The holding in pharmaceuticals company McKesson advanced after it announced its full year 2023 earnings. Its revenues were in line with analyst expectations, while its earnings exceeded estimates. The company's operating profit grew year over year, driven by increased volume of specialty products and retail national account customers. The lack of exposure to Tesla was the strongest contributor to relative performance. Its shares fell after the electric vehicle manufacturer introduced an aggressive pricing strategy, missed first quarter consensus earnings before interest and taxes (EBIT) and announced margins that were below guidance.

The position in First Republic Bank weighed on performance towards the end of the period. The collapse of Silicon Valley Bank and Signature Bank sparked a broader sell-off in First Republic and other regional US banks. The holding in freight railroad company Norfolk Southern declined after it released earnings that were marginally ahead of expectations, with limited guidance for 2023, flat sales and no guidance for operating revenues. CVS Health Corporation slid following weaker than expected results for the Medicare Advantage Open Enrolment Period, which indicates that industry enrolment growth is deaccelerating.

The managers bought a new position in American technical professional services firm Jacobs Solutions. The company provides engineering, technical, professional and construction services, as well as scientific and specialty consulting for a broad range of clients globally. It has an attractive valuation and operates in a relatively defensive industry with high government and reimbursable contracts. The managers sold the holding in First Republic, as the collapse of US banks increased risks to its business model. The exposure to FedEx was increased as it is a global leader in small package logistics and is the number one air cargo carrier globally. Meanwhile, positions in Barrick Gold and Becton Dickinson were sold.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Berkshire Hathaway (B)	148,568,812	4.62
Baker Hughes	134,129,961	4.17
Cheniere Energy	130,874,722	4.07
FedEx	113,784,383	3.54
AmerisourceBergen	106,874,367	3.32
McKesson	106,098,355	3.30
Alphabet (A)	104,014,916	3.23
Sempra Energy	102,201,443	3.18
Norfolk Southern	98,612,379	3.07
Wells Fargo	97,999,084	3.05

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Healthcare	19.11
Industrials	15.60
Consumer Staples	11.46
Energy	11.13
Information Technology	11.08
Financials	9.21
Utilities	7.74
Communication Services	4.18
Materials	3.56
Consumer Discretionary	2.86
Real Estate	2.33
Open Ended Fund	0.00

Total Return as at 30.04.2023**	One Year	Five Years	Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-7.3%	2.1%	27.4%	67.5%	5.0%	1,293.4%	2,140.5%	8.4%
A Shares (EUR)	16.02.2004	16.02.2004	-11.5%	-2.4%	39.4%	83.3%	6.9%	317.8%	449.8%	7.7%
A Shares (GBP)	26.06.2006	26.06.2006	-7.4%	2.0%	39.3%	83.5%	6.9%	333.9%	511.3%	9.1%
A Shares (SGD)	15.05.2006	15.05.2006	-10.6%	-1.3%	28.3%	68.7%	5.1%	138.6%	244.7%	5.3%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	-8.1%	0.9%	23.2%	60.9%	4.3%	143.1%	239.2%	8.3%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-7.3%	2.1%	27.5%	67.5%	5.0%	193.8%	312.7%	6.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-11.5%	-2.4%	39.4%	83.3%	6.9%	239.2%	378.6%	7.5%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	-3.2%	7.0%	42.3%	96.5%	7.3%	73.8%	167.9%	7.0%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	-9.3%	-0.5%	17.4%	51.6%	3.3%	96.1%	177.6%	7.2%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-5.3%	4.9%	25.6%	63.6%	4.7%	72.3%	145.2%	5.9%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	-10.2%	-0.9%	13.5%	48.0%	2.6%	69.1%	136.6%	5.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	-0.4%	10.9%	30.8%	70.8%	5.5%	91.4%	172.8%	7.1%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	-4.6%	6.0%	27.9%	66.4%	5.0%	100.5%	189.9%	7.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-12.0%	-2.4%	35.9%	83.3%	6.3%	49.2%	124.4%	5.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-12.2%	-2.4%	34.2%	83.3%	6.1%	85.4%	195.9%	2.8%
I-ACC Shares (USD)	24.06.2015	24.06.2015	-6.3%	2.1%	34.0%	67.5%	6.0%	56.4%	119.2%	5.9%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-10.6%	-2.4%	46.0%	83.3%	7.9%	47.2%	91.1%	6.9%

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

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

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

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

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



America Fund 8

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	-9.4%	-0.9%	19.4%	48.0%	3.6%	54.5%	108.7%	6.2%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	-7.1%	2.1%	28.7%	67.5%	5.2%	48.0%	120.7%	5.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-10.4%	-1.3%	29.6%	68.7%	5.3%	46.8%	119.1%	5.0%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	-8.0%	0.9%	24.6%	60.9%	4.5%	42.5%	111.5%	4.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.6%	2.0%	45.4%	83.5%	7.8%	146.0%	233.3%	10.3%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	-8.2%	-0.2%	22.9%	52.5%	4.2%	31.6%	77.9%	4.5%
Y Shares (USD)	23.05.2014	23.05.2014	-6.6%	2.1%	33.0%	67.5%	5.9%	82.3%	146.9%	6.9%
Y Shares (EUR)	12.09.2013	12.09.2013	-10.8%	-2.4%	45.4%	83.3%	7.8%	153.9%	239.4%	10.2%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	-9.6%	-0.9%	18.5%	48.0%	3.5%	55.6%	107.4%	5.1%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-6.5%	2.1%	33.0%	67.5%	5.9%	179.2%	244.9%	6.8%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	-10.8%	-2.4%	45.3%	83.3%	7.8%	221.5%	312.6%	11.1%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	-9.6%	-0.9%	18.0%	48.0%	3.4%	76.3%	133.9%	6.1%

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

American Growth Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,035 MILLION

Manager's Overview

US equities rose over the 12-months under review. The period started on a negative note, as Russia's continued conflict with Ukraine raised the cost of essential commodities. The third quarter witnessed the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration, which supported equities. Markets also reacted positively to third quarter earnings. 2023 started on a strong note after the Consumer Price Index (CPI) eased, strengthening the case for a smaller rate hike by the US Federal Reserve (Fed). Equities advanced in March despite the volatility, as easing fears of a contagion from the collapse of Silicon Valley Bank in the US supported sentiment. Investors also reacted positively to early first quarter earnings results. Against this backdrop, energy and industrials were the best performers, while real estate and consumer discretionary were among worst biggest laggards.

The fund underperformed the comparative index over the period. Insurance company RenaissanceRe Holdings rose after its fourth quarter earnings and net interest income came in higher than expectations. The lack of exposure to Tesla was the strongest contributor to relative performance. Its shares fell after the electric vehicle manufacturer introduced an aggressive pricing strategy, missed first quarter consensus earnings before interest and taxes (EBIT) and announced margins that were below guidance. The holding in managed care provider Humana added value. The company's defensive earnings stream buoyed its shares. In addition, the improving outlook for managed care providers based on growth trends and pricing power for businesses with exposure to commercial segments aided the performance of stocks in the sub-sector.

Shares in Tyson Foods declined after it reported weaker-than-expected results for the first quarter, with earnings and revenues below analyst estimates. The company also lowered its operating margins guidance for three out of four business segments, but maintained its full-year revenue outlook. The holding in business services company Concentrix detracted from performance after it announced the acquisition of customer experiences company Webhelp. Its shares declined due to the risks introduced to the business from a large merger during an economic downturn. The overweight position in mega-cap company Microsoft contributed to relative returns. Its shares rallied after the company reported earnings that were above expectations. Microsoft's revenue growth, margins and earnings growth accelerated compared to its fourth quarter announcement.

During the period, the managers purchased a new position in biopharmaceutical company Amgen. It is a strong, defensive stock with potential upside from the acquisition of Horizon Therapeutics. The position in pharmaceuticals company Johnson & Johnson was increased. The company is expected to see growth almost every year until 2031, with no patent cliffs due to diversification. Its MedTech division is benefiting from the post-pandemic recovery and is also growing through new product launches, which are performing well. Positions in Bank OZK and NeoGames were sold.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Johnson & Johnson	38,322,631	3.70
Horizon Therapeutics	37,575,968	3.63
Fiserv	34,360,402	3.32
AstraZeneca (GB)	34,255,671	3.31
Boston Scientific	31,791,428	3.07
RenaissanceRe Holdings	30,145,846	2.91
Schlumberger (US)	29,780,877	2.88
T-Mobile (US)	29,509,081	2.85
Monster Beverage	26,915,470	2.60
Tradeweb Markets (A)	25,768,968	2.49

SECTOR BREAKDOWN AS AT 30.04.2023	
Healthcare	Net Assets (%) 25.60
Financials	16.45
Consumer Staples	12.41
Industrials	10.16
Information Technology	9.12
Consumer Discretionary	6.85
Materials	6.45
Energy	4.30
Open Ended Fund	3.44
Communication Services	2.85
Real Estate	2.16

Total Return as at 30.04.2023**	One Year	Five Years	Since Launch
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Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	-2.8%	2.1%	60.7%	67.5%	10.0%	690.7%	542.6%	8.3%
A-ACC Shares (USD)	04.12.2006	04.12.2006	-2.8%	2.1%	60.8%	67.5%	10.0%	198.7%	272.8%	6.9%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	-7.2%	-2.4%	75.8%	83.3%	11.9%	246.3%	350.0%	7.9%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-6.3%	-0.9%	42.6%	48.0%	7.4%	146.5%	216.2%	6.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-7.9%	-2.4%	69.3%	83.3%	11.1%	68.9%	195.9%	2.3%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	-6.3%	-2.4%	-	-	-	59.0%	61.8%	11.8%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-2.1%	2.0%	83.1%	83.5%	12.9%	154.5%	174.1%	12.6%
W-ACC Shares (GBP) (hedged)	27.02.2019	27.02.2019	-4.2%	-0.2%	-	-	-	43.2%	45.6%	9.0%
Y Shares (USD)	09.10.2013	09.10.2013	-1.9%	2.1%	67.7%	67.5%	10.9%	183.5%	185.9%	11.5%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-2.0%	2.1%	67.8%	67.5%	10.9%	204.3%	244.9%	7.4%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	-6.4%	-2.4%	83.2%	83.3%	12.9%	139.4%	139.5%	12.8%

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

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

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

ASEAN Fund 8

FUND SIZE AS AT 30.04.2023: USD 1,113 MILLION

Manager's Overview

Equities in the Association of Southeast Asian Nations (ASEAN) remained largely flat over the period. Investor sentiment continued to be undermined by inflationary pressures and recessionary risks. Markets reassessed expectations for the peak level in global interest rates as inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment. Meanwhile, ASEAN economies, led by Indonesia and Thailand, stood out, as they witnessed robust recovery in 2022.

The fund underperformed the comparative index over the period. Security selection in Singapore and Thailand weighed on returns, while holdings in some regional financials including Indonesia added value. Indonesian companies witnessed strong earnings momentum on the back of a stable macroeconomic environment and rising consumer spending. Consequently, positions in Indonesian banks, including Bank Syariah Indonesia and Bank Mandiri Persero contributed to performance. Dream International also advanced significantly after it reported robust full-year earnings and revenue growth. Not holding Delta Electronics Thai supported relative returns as investors rotated away from Thai stocks. Japfa tumbled as the market priced in the impact of the distribution and spin-off listing of its China-focused dairy business AustAsia Group in Hong Kong last year. The holding in Keppel Pacific Oak US REIT underperformed amid a rising interest rate environment and investor concerns around the US commercial real estate sector.

The manager holds businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Among financials, the manager has strong conviction in regional banks including Bank Negara Indonesia and Hong Leong Bank. The fund also has conviction positions in health care names including Medikaloka Hermina, which is favoured for its high-quality private hospital chain in Indonesia. Indofood is preferred for its sustainable market leadership position, with high barriers to entry and consumer stickiness.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
DBS Group Holdings	69,554,484	6.25
Bank Central Asia	63,735,013	5.73
United Overseas Bank (L)	52,878,840	4.75
Sea ADR	47,563,666	4.27
Oversea-Chinese Banking (L)	41,359,149	3.72
Bank Mandiri Persero	39,657,368	3.56
Bank Rakyat Indonesia Persero	35,986,004	3.23
CP ALL (F)	33,841,762	3.04
Bank Negara Indonesia Persero (L)	25,855,780	2.32
CIMB Group Holdings	19,585,599	1.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04	.2023
	Net Assets (%)
Singapore	28.97
Indonesia	25.56
Thailand	15.76
Malaysia	8.09
Philippines	7.43
Ireland	6.23
Australia	2.22
Hong Kong SAR China	1.47
China	1.39
Vietnam	1.18

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-1.6%	0.0	1.4%	-10.8%	0.3%	522.7%	439.0%	5.8%
A Shares (SGD)	15.05.2006	15.05.2006	-5.0%	-3.3%	2.1%	-10.2%	0.4%	117.3%	104.6%	4.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-1.6%	0.0	1.5%	-10.8%	0.3%	157.8%	140.3%	5.9%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-1.5%	0.1%	1.4%	-10.8%	0.3%	29.8%	15.2%	2.4%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-6.8%	-4.4%	6.8%	-2.4%	1.3%	29.7%	24.2%	2.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-0.5%	0.0	6.7%	-10.8%	1.3%	34.5%	12.5%	4.9%
Y Shares (USD)	25.09.2013	25.09.2013	-0.7%	0.0	5.8%	-10.8%	1.1%	27.2%	4.9%	2.5%
Y Shares (SGD)	18.08.2021	18.08.2021	-4.3%	-3.3%	-	-	-	-1.6%	-0.7%	-0.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-0.7%	0.0	5.9%	-10.8%	1.2%	88.3%	55.6%	4.3%
Y-ACC Shares (SGD)	18.08.2021	18.08.2021	-4.2%	-3.3%	_	_	_	-1.5%	-0.7%	-0.9%

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

Asia Pacific Opportunities Fund

FUND SIZE AS AT 30.04.2023 : USD 2,239 MILLION

Manager's Overview

Asia Pacific ex Japan equities slid over the period. Sentiment was undermined by inflationary pressures and recessionary risk. Investors reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment.

The fund outperformed the comparative index over the year. Security selection in the consumer discretionary and financials sectors enhanced gains. The position in private lender HDFC Bank was a key contributor to returns, as investors viewed the merger of Housing Development Finance Corporation (HDFC) with HDFC Bank as a positive move. The exposure to Focus Media Information Technology, a digital display advertiser, added value. Its clients are likely to increase their marketing spending to rebuild brand equity once business conditions normalise. Conversely, regulatory headwinds weighed on the position in building materials group Beijing Oriental Yuhong. The company is expected to gain from industry consolidation as its competitors have failed in the property downcycle, which points to improving margins. The position in fibre cement producer James Hardie Industries CDI retreated due to high inflation, a strong $\dot{\text{US}}$ dollar and housing market uncertainty.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, an above-average earnings growth rate relative to market expectations and the ability to allocate capital effectively to increase returns on equity over time. The manager also likes companies that trade at attractive valuations. The allocation to private lender HDFC Bank was retained. It has a strong balance sheet and the best asset quality among Indian banks. The position in Samsung Electronics was also retained. It is a global leader in memory chips, handsets, display panels and consumer electronics products, and is well positioned for DRAM and NAND demand amid strong computing demand.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Franco-Nevada (USA)	168,077,610	7.51
Taiwan Semiconductor Manufacturing	163,351,858	7.30
ASML Holding	135,312,792	6.04
HDFC Bank	109,635,355	4.90
SK Hynix	104,167,728	4.65
CSL	97,714,766	4.36
AIA Group	93,637,852	4.18
James Hardie Industries CDI	90,094,646	4.02
Kweichow Moutai (A)	90,015,568	4.02
Techtronic Industries	89,258,109	3.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
China	28.46
Taiwan Area	11.81
Australia	11.47
India	8.99
Hong Kong SAR China	8.17
Canada	7.51
Korea	7.04
Ireland	6.68
Netherlands	6.04
Singapore	1.99
New Zealand	0.38
Indonesia	0.03

Total Return as at 30.04.2023**			One Yea	r	Five Year	rs		Since La	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.06.2019	12.06.2019	-3.2%	-5.4%	-	-	-	32.1%	10.4%	7.4%
A Shares (EUR)	13.05.2020	13.05.2020	-7.6%	-9.6%	-	-	-	26.8%	14.8%	8.3%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	-7.6%	-9.6%	47.2%	12.3%	8.0%	181.8%	117.7%	7.1%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-8.9%	-10.9%	-	-	-	5.6%	-3.5%	2.3%
A-ACC Shares (SGD) (hedged)	24.06.2020	24.06.2020	-0.3%	-1.8%	-	-	-	24.4%	9.7%	8.0%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	-8.3%	-9.6%	41.9%	12.3%	7.2%	154.5%	117.7%	6.3%
I Shares (EUR)	18.08.2021	18.08.2021	-6.7%	-9.6%	-	-	-	-9.2%	-11.9%	-5.5%
I-ACC Shares (USD)	28.08.2019	28.08.2019	-2.2%	-5.4%	-	-	-	36.4%	14.7%	8.8%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	-6.7%	-9.6%	54.8%	12.3%	9.1%	67.5%	18.2%	9.7%
I-ACC Shares (GBP)	27.05.2020	27.05.2020	-2.3%	-5.5%	-	-	-	30.9%	12.9%	9.6%
Y Shares (EUR)	27.03.2019	27.03.2019	-6.8%	-9.6%	-	-	-	37.9%	10.7%	8.2%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	-2.4%	-5.4%	40.5%	2.6%	7.0%	117.0%	36.7%	9.5%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	-6.9%	-9.6%	53.6%	12.3%	9.0%	220.1%	117.7%	8.0%

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

Asian Smaller Companies Fund

FUND SIZE AS AT 30.04.2023: USD 1,213 MILLION

Manager's Overview

Small-cap equities in the Asia ex Japan region declined during the stated period. Investor sentiment continued to be undermined by inflationary pressures and recessionary risks. Markets reassessed expectations for the peak level in global interest rates as inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. The manager continues to focus on fundamental analysis and believes that investing in good businesses run by competent and honest management teams at attractive prices is the most time-tested way to make money in the stock market.

The fund outperformed the comparative index over the period. Stock selection was the primary driver of returns, with sector and regional positioning also adding value. The fund is managed with a value/quality style in the Asian smallcaps space. Value names outperformed growth stocks in the first half of 2022, as the market rotated away from growth names and into value stocks, which favoured the fund's performance. There have been no major mistakes or errors of commission (where the fund lost a lot of money in stocks that were held) over the period. Although holdings in Japfa, China Yongda and Shine Justice detracted from returns, these were temporary losses. The fall in their share prices increased the margin of safety and the manager increased the exposure to all three of these companies. Meanwhile, holdings in Indofood CBP Sukses Makmur, Bank Mandiri, Dream International, and KEI Industries performed well in line with the strong market performance in those countries. These businesses have been retained in the portfolio as they continue to offer a sufficient margin of safety despite their recent gains.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
Shriram Finance	41,610,091	3.43
Axis Bank	34,854,856	2.87
ICICI Bank	32,818,340	2.70
BOC Aviation	31,277,750	2.58
Granules India	24,264,971	2.00
China Overseas Grand Oceans Group	24,047,645	1.98
Gold Road Resources	23,306,563	1.92
Chow Sang Sang Holdings International	22,666,472	1.87
Indofood CBP Sukses Makmur	22,061,050	1.82
China Yanada Automobiles Services Holdings	20 949 844	1 73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
India	19.61
China	17.56
Hong Kong SAR China	15.36
Indonesia	10.71
Korea	7.88
Taiwan Area	5.86
Australia	5.40
Singapore	5.06
Ireland	4.71
USA	2.85
Thailand	1.03
Philippines	0.86

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	5.4%	-6.8%	18.8%	13.0%	3.5%	169.9%	80.0%	9.1%
A Shares (EUR)	07.12.2011	07.12.2011	0.6%	-10.9%	29.8%	23.7%	5.4%	227.4%	118.4%	11.0%
A-ACC Shares (USD)	07.12.2011	07.12.2011	5.3%	-6.8%	18.7%	13.0%	3.5%	170.0%	80.0%	9.1%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	0.6%	-10.9%	29.8%	23.7%	5.4%	227.4%	118.4%	11.0%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	1.6%	-9.9%	19.4%	13.9%	3.6%	51.4%	41.5%	5.1%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-0.2%	-10.9%	25.1%	23.7%	4.6%	67.3%	59.0%	6.2%
I Shares (USD)	14.03.2018	14.03.2018	6.4%	-6.8%	24.9%	13.0%	4.5%	24.4%	10.4%	4.4%
I-ACC Shares (USD)	08.04.2020	08.04.2020	6.5%	-6.8%	-	-	-	79.3%	65.7%	21.0%
I-ACC Shares (EUR)	13.03.2019	13.03.2019	1.6%	-10.9%	-	-	-	31.9%	29.7%	6.9%
Y Shares (USD)	20.08.2015	20.08.2015	6.2%	-6.8%	23.9%	13.0%	4.4%	85.5%	54.1%	8.4%
Y Shares (EUR)	20.08.2015	20.08.2015	1.4%	-10.9%	35.5%	23.7%	6.3%	88.1%	56.3%	8.6%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	6.3%	-6.8%	23.9%	13.0%	4.4%	196.1%	80.0%	10.0%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	1.5%	-10.9%	35.5%	23.7%	6.3%	72.3%	42.2%	7.3%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	6.1%	-6.9%	35.4%	23.8%	6.2%	268.1%	124.5%	12.1%

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

Asian Special Situations Fund 8

FUND SIZE AS AT 30.04.2023: USD 2,036 MILLION

Manager's Overview

Asia ex Japan equities declined over the year. Investor sentiment continued to be undermined by inflationary pressures and recessionary risks. Markets reassessed expectations for the peak level in global interest rates as inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China.

The fund underperformed the comparative index over the period. The active allocation to the financial sector proved rewarding in a rising interest rate environment. Holdings in best-in-class Asian private banks contributed to performance. Some of the notable positions include Indonesian and Indian banks such as Bank Central Asia, ICICI Bank, HDFC Bank and Axis Bank. Within the Chinese consumption space, Trip.Com and Galaxy Entertainment added value amid hopes of a recovery in China. Conversely, some holdings in the information technology (IT) sector detracted from performance. For instance, VisEra Technologies and SK Hynix weighed on returns as weakening demand pressure weighed on these stocks. Meanwhile, Naver's operating margins were subdued by the deceleration of core advertisement and e-commerce revenue growth, as well as higher labour and marketing costs in South Korea.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	
Taiwan Semiconductor Manufacturing	186,296,432	9.15
Samsung Electronics	155,231,636	7.62
AIA Group	147,648,070	7.25
Tencent Holdings	123,585,020	6.07
HDFC Bank	99,078,958	4.87
Alibaba Group Holding (CN)	76,536,831	3.76
Bank Central Asia	57,140,893	2.81
ICICI Bank	56,818,559	2.79
Meituan (B)	55,768,430	2.74
Axis Bank	48,781,909	2.40

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
China	29.41
India	18.18
Hong Kong SAR China	14.52
Korea	12.14
Taiwan Area	11.52
Indonesia	5.81
Ireland	3.00
Singapore	2.77
Thailand	1.70
USA	0.21

Total Return as at 30.04.2023**			One Yea	r	Five Year	S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	03.10.1994	03.10.1994	-7.1%	-5.9%	-9.3%	-2.4%	-1.9%	402.7%	190.1%	5.8%
A Shares (GBP)	26.06.2006	26.06.2006	-7.2%	-6.0%	-0.9%	6.9%	-0.2%	311.1%	280.0%	8.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-7.1%	-5.9%	-9.3%	-2.4%	-1.9%	156.3%	137.1%	5.8%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	-11.3%	-10.1%	-0.9%	6.8%	-0.2%	277.3%	282.2%	9.8%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	-3.0%	-1.5%	5.8%	14.5%	1.1%	11.3%	20.3%	2.0%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	-1.3%	0.2%	-2.4%	3.6%	-0.5%	14.7%	17.2%	1.7%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	-6.6%	-5.4%	-12.1%	-6.6%	-2.5%	35.9%	31.2%	3.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-11.8%	-10.1%	-3.3%	6.8%	-0.7%	39.7%	56.0%	4.9%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-12.0%	-10.1%	-4.5%	6.8%	-0.9%	78.8%	90.8%	5.4%
I Shares (USD)	28.02.2018	28.02.2018	-6.2%	-5.9%	-4.6%	-2.4%	-0.9%	-6.0%	-3.2%	-1.2%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-6.3%	-5.9%	-4.7%	-2.4%	-1.0%	25.9%	27.8%	3.8%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-10.5%	-10.1%	4.2%	6.8%	0.8%	62.7%	61.1%	7.0%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	-2.0%	-1.5%	11.5%	14.5%	2.2%	17.7%	20.3%	3.0%
R-ACC Shares (USD)	14.08.2019	14.08.2019	-5.9%	-5.9%	-	-	-	7.3%	13.8%	1.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-10.2%	-9.1%	-7.9%	-1.7%	-1.6%	22.5%	25.0%	2.6%
W Shares (GBP)	24.06.2015	24.06.2015	-6.4%	-6.0%	3.4%	6.9%	0.7%	60.7%	55.7%	6.2%
Y Shares (USD)	25.09.2013	25.09.2013	-6.4%	-5.9%	-5.4%	-2.4%	-1.1%	54.1%	41.1%	4.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-6.3%	-5.9%	-5.4%	-2.4%	-1.1%	121.7%	88.0%	5.4%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	-10.6%	-10.1%	3.4%	6.8%	0.7%	17.4%	20.6%	2.7%
Y-ACC Shares (EUR) (hedged)	28.02.2018	28.02.2018	-5.9%	-5.4%	-8.4%	-6.6%	-1.7%	-9.9%	-7.4%	-2.0%

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

Comparative index Hedged CZK: MSCI AC Asia ex-Japan (Net) Hedged to CZK.
Comparative index Hedged EUR: MSCI AC Far East ex-Japan (Net) Hedged to EUR to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Australian Diversified Equity Fund

FUND SIZE AS AT 30.04.2023: AUD 678 MILLION

Manager's Overview

Australian equities advanced over the period. Positive investor sentiment associated with improving corporate results, low energy prices and China's reopening supported market performance. Nearly all sectors advanced, with energy, health care and information technology (IT) among the best performers, while real estate and financials lagged the market.

The fund underperformed the comparative index over the review period. Security selection in the industrials and energy sectors held back gains. Shares in Domino's Pizza Enterprises slid amid a challenging macroeconomic environment and a tight labour market. However, its financial year 2022 results indicated a reacceleration in sales growth, driven by franchise stores. It has an established track record of leadership in digital innovation and delivery, which is expected to drive future growth. The holding in New Zealand-based dairy processor Synlait Milk declined. Its shares were hurt due to slower than expected demand for milk. The rolling impact from China's declining birth rate indicated weaker near-term demand for its infant formula. On a positive note, the position in fast-fashion jewellery retailer Lovisa Holdings added value. Lovisa has developed a vertically integrated business model that can respond quickly to changing accessory trends and offers a broad product range with high margins. Its management team continues to exercise discipline around store locations and rent economics, which drive its profitability and liquidity.

The fund aims to achieve income and long-term capital growth primarily through investments in Australian equities, corporate debt instruments and derivatives. The managers focus on finding large and medium-sized companies, but they may also invest in smaller firms that meet their investment criteria. They remain mindful of company fundamentals and focus on the experience and competence of management teams. The strategy favours high-quality companies with a sustainable competitive edge, strong free cash flow generation and robust earnings growth. The high-conviction position in Pinnacle Investment Management offers a long runway for growth as it adds affiliates and increases offshore distribution to support continued high net inflows.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (AUD)	Net Assets (%)
CSL	57,807,304	8.53
BHP Group	56,174,684	8.29
Commonwealth Bank of Australia	51,655,511	7.62
Macquarie Group	35,871,079	5.29
Mineral Resources	24,530,486	3.62
Rio Tinto (AU)	24,247,529	3.58
National Australia Bank	23,473,356	3.46
IGO	22,910,829	3.38
Telstra Group	21,546,441	3.18
Suncorp Group	21,408,660	3.16

SECTOR BREAKDOWN AS AT 30.04.2023	
Fig. and inde	Net Assets (%)
Financials	27.29
Materials	22.18
Healthcare	16.72
Consumer Staples	10.47
Consumer Discretionary	5.61
Energy	4.20
Information Technology	4.10
Communication Services	3.18
Real Estate	2.99
Industrials	1.29

Total Return as at 30.04.2023**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (AUD)	06.12.1991	06.12.1991	1.3%	2.8%	50.2%	48.7%	8.5%	1,201.4%	1,560.6%	8.5%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	1.3%	2.8%	50.3%	48.7%	8.5%	176.5%	196.7%	6.3%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	-5.6%	-4.4%	-	-	-	-9.8%	-3.2%	-7.3%
I-ACC Shares (USD)	25.04.2018	25.04.2018	-4.6%	-4.4%	38.5%	30.2%	6.7%	41.0%	31.3%	7.1%
Y Shares (EUR)	26.01.2022	26.01.2022	-9.1%	-8.6%	-	-	-	0.3%	5.1%	0.3%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	2.1%	2.8%	56.6%	48.7%	9.4%	181.5%	162.1%	7.1%
Y-ACC Shares (EUR)	28.04.2021	28.04.2021	-9.2%	-8.6%	-	-	-	2.9%	5.0%	1.4%

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

China Consumer Fund 8

FUND SIZE AS AT 30.04.2023 : USD 4,266 MILLION

Manager's Overview

The Chinese equity market fell over the one-year period due to multiple factors, including quicker-than-expected interest rate hikes by the US Federal Reserve (Fed) and its implications on Chinese equities; and lockdowns in China in 2022 as it struggled to contain the outbreak of COVID-19. The Russia-Ukraine conflict and the resultant surge in commodity and oil prices; and lingering weakness in the Chinese housing market and the controversies around the country's zero COVID-19 policy also weighed on equities. Moreover, market sentiment remained weak as investors reassessed the pace of consumption recovery in the country following the relaxation of COVID-19 restrictions and intensifying geopolitical concerns.

The fund underperformed the index over the period. Security selection in the consumer staples sector weighed on returns, while an underweight allocation to financials supported performance. At a stock level, the exposure to China Mengniu Dairy detracted from returns due to weak guidance and execution by its management, which raised concerns over its growth outlook. The holding in Shenzhou International Group Holdings held back gains. The stock was negatively impacted by heightened fears of a global recession and a slowdown in its business. The position in Bilibili hampered regulators on the faced delays in gaming licenses due to Beijing's tightened regulators on the gaming industry. Conversely, the conviction position in AIA Group supported returns as it reported strong value of new business and exceptional growth across geographies. Within consumer discretionary, the exposure to Trip.com and Galaxy Entertainment Group added value. Both stocks were regarded as key beneficiaries of the general macroeconomic recovery in the early months of

The robust recovery in China has continued to gain traction and is likely to release further pent-up demand in the consumer space. China remains on track to offer attractive risk-reward opportunities as it is in a better place in the nearterm given its relatively healthy economy. Consumer-driven growth has advanced as Chinese authorities have released supportive policies. Therefore, Meituan (B), Alibaba Group Holding (CN) and JD.com (A) are key positions in the portfolio. Within consumer staples, Kweichow Moutai (A) is held as it exhibits a solid brand position and a dominant market share in the high-end

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Tencent Holdings	421,480,260	9.88
Alibaba Group Holding (CN)	341,042,022	7.99
AIA Group	234,002,662	5.48
Ping An Insurance Group (H)	231,239,342	5.42
Kweichow Moutai (A)	212,422,351	4.98
Meituan (B)	176,735,484	4.14
China Mengniu Dairy	160,485,286	3.76
Hong Kong Exchanges and Clearing	122,522,818	2.87
Shenzhou International Group Holdings	116,251,387	2.72
JD.com (A)	107,320,702	2.52

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Consumer Discretionary	37.14
Consumer Staples	15.70
Financials	13.78
Information Technology	12.91
Equity Linked Notes	5.01
Healthcare	4.96
Industrials	4.22
Materials	1.18
Energy	0.93
Communication Services	0.76

Total Return as at 30.04.2023**	023** One Year		r	Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	-7.9%	-5.8%	-25.0%	-22.7%	-5.6%	56.0%	31.7%	3.7%
A Shares (EUR)	23.02.2011	23.02.2011	-12.1%	-10.0%	-18.0%	-15.4%	-3.9%	94.0%	64.1%	5.6%
A Shares (GBP)	23.02.2011	23.02.2011	-8.0%	-5.9%	-18.0%	-15.3%	-3.9%	100.6%	70.1%	5.9%
A Shares (SGD)	01.08.2011	01.08.2011	-11.2%	-9.0%	-24.5%	-22.1%	-5.5%	55.1%	38.4%	3.8%
A-ACC Shares (USD)	23.02.2011	23.02.2011	-7.9%	-5.8%	-25.0%	-22.7%	-5.6%	56.1%	31.7%	3.7%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	-12.1%	-10.0%	-18.0%	-15.4%	-3.9%	93.5%	64.1%	5.6%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	-7.9%	-5.8%	-25.0%	-22.7%	-5.6%	44.6%	20.3%	3.1%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-13.5%	-11.2%	-	-	-	-26.3%	-24.3%	-16.3%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	-8.8%	-7.3%	-29.3%	-29.1%	-6.7%	13.0%	19.8%	1.4%
A-ACC Shares (EUR) (EUR/USD hedged)	22.02.2023	22.02.2023	-	-	-	-	-	-5.7%	-7.9%	-
B-ACC Shares (USD)	09.11.2022	09.11.2022	-	-	-	-	-	19.6%	21.4%	-
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-12.6%	-10.0%	-20.1%	-15.4%	-4.4%	14.8%	27.6%	2.0%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-12.8%	-10.0%	-21.0%	-15.4%	-4.6%	74.4%	71.7%	5.2%
I-ACC Shares (USD)	15.12.2014	15.12.2014	-7.0%	-5.8%	-21.2%	-22.7%	-4.7%	25.5%	17.4%	2.7%
I-ACC Shares (GBP)	28.07.2021	28.07.2021	-7.0%	-5.9%	-	-	-	-25.9%	-21.9%	-15.7%
W Shares (GBP)	29.01.2021	29.01.2021	-7.1%	-5.9%	-	-	-	-41.5%	-38.2%	-21.2%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	-7.1%	-5.8%	-21.7%	-22.7%	-4.8%	72.0%	31.7%	4.5%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	-11.4%	-10.0%	-14.4%	-15.4%	-3.1%	53.4%	58.3%	4.8%

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

China Focus Fund

FUND SIZE AS AT 30.04.2023: USD 3,570 MILLION

Manager's Overview

Chinese equity markets reported subdued performance over the 12 months ended April 2023. Stringent zero-COVID-19 restrictions and a prolonged property downturn over most of the period took a toll on Chinese equities, which recouped some losses following an earlier than anticipated reopening at the tail end of 2022. This market-friendly shift, combined with supportive policies in the credit market and the property sector, led to a broad-based rally and renewed investor interest in anticipation of a strong consumption-led recovery. However, market sentiment turned weaker towards the latter part of the period, due to patchy macroeconomic data, which led to concerns over the pace and sustainability of China's recovery. Intensifying geopolitical tensions with the US further weighed on investor sentiment.

The fund outperformed the comparative index over the period. Within the Chinese consumption space, the underweight stance in e-commerce giants including JD.Com and Meituan contributed to relative returns. In addition to geopolitical turmoil, investors remained concerned due to intensifying competition in the Chinese e-commerce space, which led to a selling spree in the industry in the first quarter of 2023. Meanwhile, the allocation to energy stocks added relative value. Shares in PetroChina (H) and Sinopec gained as the increasing supply-demand mismatch due to the global oil supply shortage and growing emerging market demand propelled oil prices, which boosted oil companies. Conversely, an underweight allocation to Chinese insurance companies given the manager's low conviction in the industry held back some gains. Insurers such as Ping An Insurance advanced, reflecting a recovery in the Chinese life insurance industry. Shares in Chinese automobile dealer Zhongsheng Group slid due to weakening automobile demand in China and intensifying price wars.

Nitin Bajaj took over the management of the fund effective 30 September 2022, following which he made some significant positioning changes in terms of sector allocation. However, the fund's value-oriented style remains firmly in place. More importantly, the manager will continue to focus on bottom-up stock selection with a value-focused approach by utilising Fidelity's proprietary research and analysis. Overall, the manager believes that the quality of businesses and valuations will bring in consistent returns over time.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Alibaba Group Holding (CN)	222,908,307	6.24
Tencent Holdings	198,031,796	5.55
China Construction Bank (H)	121,326,521	3.40
Industrial & Commercial Bank of China (H)	120,366,017	3.37
China Resources Land	99,609,910	2.79
PetroChina (H)	99,400,651	2.78
Galaxy Entertainment Group	96,974,512	2.72
China Petroleum & Chemical (H)	94,071,254	2.63
BOC Aviation	93,794,278	2.63
WH Group	86,670,943	2.43

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Consumer Discretionary	21.85
Financials	13.35
Information Technology	12.32
Consumer Staples	9.16
Real Estate	7.98
Materials	7.50
Energy	7.17
Equity Linked Notes	5.68
Industrials	5.03
Healthcare	3.34
Utilities	1.75
Open Ended Fund	0.00

Total Return as at 30.04.2023**	One Year	Five Years	Since Launch
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Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	7.0%	-5.6%	-6.4%	-20.9%	-1.3%	639.2%	466.6%	10.7%
A Shares (GBP)	04.10.2004	04.10.2004	6.9%	-5.7%	2.3%	-13.4%	0.5%	633.5%	475.6%	11.3%
A Shares (SGD)	02.04.2007	02.04.2007	3.2%	-8.8%	-5.8%	-20.3%	-1.2%	111.2%	62.1%	4.8%
A-ACC Shares (USD)	19.05.2015	19.05.2015	6.9%	-5.6%	-6.4%	-20.9%	-1.3%	12.4%	-9.3%	1.5%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	2.1%	-9.8%	2.4%	-13.5%	0.5%	89.0%	38.9%	4.2%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	7.0%	-5.5%	-6.3%	-20.9%	-1.3%	79.3%	35.9%	5.3%
C Shares (USD)	05.11.2007	05.11.2007	5.9%	-5.6%	-11.0%	-20.9%	-2.3%	15.4%	-2.4%	0.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.6%	-9.8%	-0.1%	-13.5%	-	53.1%	37.4%	6.3%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	1.3%	-9.8%	-1.4%	-13.5%	-0.3%	104.9%	72.0%	6.8%
I-ACC Shares (USD)	20.02.2017	20.02.2017	8.0%	-5.6%	-1.6%	-20.9%	-0.3%	31.9%	8.8%	4.6%
I-ACC Shares (EUR)	08.04.2020	08.04.2020	3.1%	-9.8%	-	-	-	15.2%	-11.7%	4.7%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	3.4%	-8.8%	-4.8%	-20.3%	-1.0%	12.6%	-7.2%	1.5%
X-MINCOME Shares (USD)	16.12.2020	16.12.2020	9.0%	-5.6%	-	-	-	4.8%	-35.6%	2.0%
Y Shares (USD)	25.09.2013	25.09.2013	7.8%	-5.6%	-2.3%	-20.9%	-0.5%	77.0%	23.8%	6.1%
Y Shares (GBP)	26.10.2009	26.10.2009	7.8%	-5.7%	6.8%	-13.4%	1.3%	149.7%	70.5%	7.0%
Y Shares (SGD)	05.10.2015	05.10.2015	4.1%	-8.8%	-1.6%	-20.3%	-0.3%	44.9%	13.2%	5.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	7.9%	-5.6%	-2.3%	-20.9%	-0.5%	128.7%	56.5%	5.6%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	3.0%	-9.8%	6.8%	-13.5%	1.3%	116.1%	49.8%	8.3%

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

China Innovation Fund 8

FUND SIZE AS AT 30.04.2023 : USD 132 MILLION

Manager's Overview

Chinese equities fell over the period. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries over the real estate sector and rising default risk at banks. US-China tensions escalated during the period after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. In order to shore up the economy, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders in 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period, mainly due to stock selection within the financials, energy and health care sectors. Property management service provider Greentown Service Group declined amid the broad-based weakness in the real estate sector. E-commerce giant JD.Com (A) slid due to concerns over intense competition within the industry, as domestic consumption was weakened by COVID-19. Data centre operator GDS Holdings fell amid weaker cloud demand, slower move-ins, higher power tariffs and a tougher funding environment. Conversely, the position in online travel agency Trip.com Group proved rewarding as travel recovered alongside easing mobility restrictions.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value N (USD)	let Assets (%)
Tencent Holdings	12,525,902	9.52
Alibaba Group Holding (CN)	7,606,485	5.78
Taiwan Semiconductor Manufacturing	6,717,993	5.11
Meituan (B)	5,706,001	4.34
China Merchants Bank (H)	4,748,417	3.61
Lenovo Group	4,482,022	3.41
JD.com (A)	3,578,651	2.72
LONGi Green Energy Technology	3,330,774	2.53
NARI Technology (A)	3,104,614	2.36
Shenzhen Gas (A)	3,042,664	2.31

SECTOR BREAKDOWN AS AT 30.04.2023	
Information Technology	Net Assets (%) 28.26
Consumer Discretionary	24.72
Industrials	12.11
Healthcare	9.96
Equity Linked Notes	7.73
Financials	6.19
Materials	2.77
Utilities	2.31
Real Estate	2.22
Consumer Staples	1.82
Energy	1.75

Total Return as at 30.04.2023**			One Yea	r	Five Year	S	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	23.11.2009	23.11.2009	-8.8%	-4.1%	-31.0%	-14.4%	-7.1%	11.2%	54.5%	0.8%	
A-ACC Shares (USD)	24.03.2021	24.03.2021	-8.8%	-4.1%	-	-	-	-44.2%	-30.9%	-24.2%	
A-ACC Shares (EUR)	23.11.2009	23.11.2009	-12.9%	-8.3%	-24.5%	-6.4%	-5.5%	51.1%	109.7%	3.1%	
A-ACC Shares (HKD)	31.05.2010	31.05.2010	-8.7%	-4.0%	-31.0%	-14.4%	-7.2%	22.4%	70.8%	1.6%	
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-14.2%	-9.6%	-	-	-	-32.6%	-20.1%	-20.5%	
A-ACC Shares (SGD)	10.03.2021	10.03.2021	-11.8%	-7.3%	-	-	-	-46.2%	-33.4%	-25.2%	
A-ACC Shares (SGD) (SGD/USD hedged)	24.03.2021	24.03.2021	-9.8%	-7.3%	-	-	-	-45.0%	-31.5%	-24.8%	
D-ACC Shares (EUR)	10.03.2021	10.03.2021	-13.4%	-8.3%	-	-	-	-42.2%	-27.6%	-22.6%	
E-ACC Shares (EUR)	10.03.2021	10.03.2021	-13.6%	-8.3%	-	-	-	-42.6%	-27.6%	-22.8%	
I-ACC Shares (USD)	10.03.2021	10.03.2021	-7.9%	-4.1%	-	-	-	-44.6%	-32.8%	-24.1%	
I-ACC Shares (EUR)	10.03.2021	10.03.2021	-12.0%	-8.3%	-	-	-	-40.2%	-27.6%	-21.3%	
W-ACC Shares (GBP)	10.03.2021	10.03.2021	-8.1%	-4.2%	-	-	-	-39.0%	-25.7%	-20.6%	
Y-ACC Shares (USD)	23.11.2009	23.11.2009	-8.1%	-4.1%	-28.1%	-14.4%	-6.4%	23.3%	54.5%	1.6%	
Y-ACC Shares (EUR)	10.03.2021	10.03.2021	-12.0%	-8.3%	-	-	-	-40.5%	-27.6%	-21.6%	
Y-ACC Shares (SGD)	24.03.2021	24.03.2021	-11.3%	-7.3%	-	-	-	-43.7%	-31.5%	-23.9%	

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

Emerging Asia Fund 8

FUND SIZE AS AT 30.04.2023: USD 514 MILLION

Manager's Overview

Emerging Asian equities declined over the year. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak level in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China.

The fund outperformed the comparative index over the year. The active allocation to the financial sector proved rewarding in a rising interest rate environment. Holdings in best-in-class Asian private banks contributed to performance. For instance, positions in Indonesian and Indian banks, including HDFC Bank, Housing Development Fin Corp, Bank Mandiri and Axis Bank enhanced gains. The holding in Zhongsheng Group slid due to weakening automobile demand in China and intensifying price wars. Shares in Mobile World retreated as investors remained cautious about near-term mass consumption spending in Vietnam; however, the company offers a long runway of growth prospects.

The manager favours businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Among financials, the manager has strong conviction in ICICI Bank and Axis Bank. China Yongda Automobiles is also favoured for its attractive prospects with additional upside potential on returns on equity through its expansion into new energy vehicle brands.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	
Taiwan Semiconductor Manufacturing	42,877,922	8.35
Tencent Holdings	32,999,693	6.42
Samsung Electronics	25,678,019	5.00
Alibaba Group Holding (CN)	22,694,749	4.42
ICICI Bank	14,171,508	2.76
SK Hynix	14,010,787	2.73
Axis Bank	11,514,480	2.24
Bytedance	8,506,567	1.66
HDFC Bank	8,120,646	1.58
China Overseas Land & Investment	7,332,642	1.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
China	36.03
India	15.90
Korea	10.25
Taiwan Area	9.70
Hong Kong SAR China	8.33
Indonesia	8.24
Australia	2.22
Ireland	1.93
Thailand	1.87
Malaysia	1.70
Philippines	1.62
Singapore	1.61

Total Return as at 30.04.2023**			One Yea	r	Five Year	rs		Since La	unch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	-2.0%	-6.8%	4.5%	1.9%	0.9%	98.7%	64.2%	4.7%
A Shares (EUR)	21.04.2008	21.04.2008	-6.4%	-11.0%	14.3%	11.5%	2.7%	185.5%	136.7%	7.2%
A-ACC Shares (USD)	21.04.2008	21.04.2008	-2.0%	-6.8%	4.5%	1.9%	0.9%	98.8%	64.2%	4.7%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	-6.5%	-11.0%	14.2%	11.5%	2.7%	184.1%	136.7%	7.2%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-2.0%	-6.8%	4.5%	1.9%	0.9%	75.7%	52.4%	5.1%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	5.0%	2.0%	5.1%	7.2%	1.0%	82.2%	73.9%	5.7%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	-7.1%	-11.0%	10.0%	11.5%	1.9%	91.7%	88.9%	5.6%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-1.0%	-6.8%	9.9%	1.9%	1.9%	97.0%	52.5%	6.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.2%	-7.0%	19.1%	11.7%	3.6%	129.9%	93.1%	9.5%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	-1.1%	-6.8%	9.0%	1.9%	1.7%	278.2%	174.0%	9.6%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-5.7%	-11.0%	19.1%	11.5%	3.6%	21.1%	12.1%	3.6%

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

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

Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2023 : USD 245 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region fell over the period. The Russia-Ukraine war rattled the financial market, as did surging inflation, central bank tightening and heightened nervousness over the outlook for global growth. Nonetheless, equities in the region stabilised in recent months and registered positive performance over the year-to-date period. From a sector perspective, financials, communication services and materials were the leading laggards, while information technology (IT) and consumer discretionary were among the best performers. From a style perspective, growth names outperformed their value counterparts, though both ended in negative territory.

The fund outperformed the comparative index over the period. At the country level, strong security selection in Kazakhstan contributed to returns. At the sector level, robust stock picking in financials added value. Here, Kaspi KZ GDR, Piraeus Financial Holdings and Erste enhanced gains, despite weakness in the sector. Conversely, mining companies Jubilee Metals, Alphamin Res and Sibanye-Stillwater were negatively impacted by the overall weakness in the sector.

The managers follow a bottom-up stock picking approach, as a result of which the fund's country and sector positioning reflects the number of attractive investment opportunities available. They continue to favour commodities such as aluminium, copper and tin, which have a long-term demand tailwind, as opposed to iron ore. The fund has exposure to Canada-listed First Quantum Minerals. It is a copper miner with core assets in Zambia. The managers also favour Glencore, a diversified natural resource company that produces and markets commodities. Within financials, they hold Erste, Komercni, Absa Group and FirstRand. These banks have been successful in translating higher rates into higher earnings and offer 7-9% dividend yields, which is likely to support their prices when the US Federal Reserve reverses its monetary policy trend. Kazakhstan's Kaspi KZ GDR is the largest absolute position in the fund as its fundamental outlook remains robust.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Al Rajhi Bank	17,533,966	7.16
Kaspi KZ GDR	16,227,511	6.63
Naspers (N)	13,155,188	5.38
Piraeus Financial Holdings	8,954,470	3.66
AngloGold Ashanti	8,439,661	3.45
OMV AG	7,813,961	3.19
Wizz Air Holdings	7,361,760	3.01
Standard Bank Group	7,285,561	2.98
Absa Group	6,010,905	2.46
OPAP	5,842,381	2.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	23
	Net Assets (%)
South Africa	28.39
Saudi Arabia	11.99
UK	8.64
Greece	7.36
Kazakhstan	6.63
Switzerland	5.00
Poland	4.66
Austria	3.19
United Arab Emirates	3.09
Qatar	2.75
Ireland	2.73
Canada	2.57

Total Return as at 30.04.2023**	One Year			r	Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	11.06.2007	11.06.2007	-8.2%	-11.6%	-36.9%	-18.9%	-8.8%	3.7%	-14.2%	0.2%	
A Shares (EUR)	11.06.2007	11.06.2007	-12.4%	-15.5%	-31.0%	-11.2%	-7.1%	25.9%	3.8%	1.5%	
A Shares (GBP)	11.06.2007	11.06.2007	-8.4%	-11.7%	-31.0%	-11.1%	-7.2%	62.5%	34.4%	3.1%	
A-ACC Shares (USD)	11.06.2007	11.06.2007	-8.2%	-11.6%	-36.9%	-18.9%	-8.8%	3.7%	-14.2%	0.2%	
A-ACC Shares (EUR)	11.06.2007	11.06.2007	-12.5%	-15.5%	-31.0%	-11.2%	-7.1%	25.7%	3.8%	1.4%	
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-1.4%	-7.8%	-24.3%	-7.0%	-5.4%	3.3%	7.2%	0.3%	
E-ACC Shares (EUR)	11.06.2007	11.06.2007	-13.1%	-15.5%	-33.5%	-11.2%	-7.8%	11.5%	3.8%	0.7%	
I-ACC Shares (USD)	25.10.2017	25.10.2017	-7.3%	-11.6%	-33.6%	-18.9%	-7.9%	-29.0%	-12.6%	-6.0%	
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-7.5%	-11.6%	-34.1%	-18.9%	-8.0%	-5.1%	-21.0%	-0.4%	
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-11.7%	-15.5%	-28.0%	-11.2%	-6.4%	-9.0%	-6.0%	-1.0%	

^{*}Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).
Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Emerging Markets Fund 8

FUND SIZE AS AT 30.04.2023 : USD 3,551 MILLION

Manager's Overview

Emerging markets declined over the review period, amid ongoing geopolitical tensions, the continued impact of COVID-19 induced lockdowns in China and high global inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine. Markets strengthened somewhat in the second half of the review period, supported by China's economic reopening and an easing regulatory stance towards the internet and property sectors, while a more risk-off environment emerged from March, in response to the geopolitical and regulatory developments in China and turmoil in the developed market banking

The fund generated negative returns and underperformed the index over the period. Losses from China, Brazil and South Korea were partially offset by gains from India and Kazakhstan. At the sector level, stock picking within consumer staples and information technology (IT) hampered returns, but proved rewarding in the financials sector. Holdings operating in industries related to the Chinese property sector, such as Beijing Oriental Yuhong, were weak. Zhongsheng Group pulled back on concerns over consumer price sensitivity and diminished buying power. Financial holdings HDFC Bank and Kaspi KZ GDR were favoured for consistently reporting upbeat results over the year.

Global equities remain susceptible to a high level of macroeconomic uncertainty over the future path of the global economy and interest rates. Emerging markets still present compelling opportunities and the relative attractiveness of valuations compared to developed markets, particularly the US, creates good opportunities for strong returns from emerging market stocks over the long term. The fund owns well capitalised businesses with underlevered balance sheets, while being conservatively positioned in what will remain a challenging environment.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	269,779,458	7.60
HDFC Bank	257,307,797	7.25
Naspers (N)	161,327,320	4.54
AIA Group	154,650,559	4.35
China Mengniu Dairy	136,166,027	3.83
Samsung Electronics	135,642,665	3.82
Bank Central Asia	120,547,902	3.39
Kaspi KZ GDR	119,116,141	3.35
Alibaba Group Holding ADR	109,579,391	3.09
ICICI Bank ADR	103,802,579	2.92

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2023
	Net Assets (%)
India	18.10
Taiwan Area	15.02
China	14.87
Hong Kong SAR China	9.82
South Africa	6.94
Korea	6.65
Mexico	4.40
Indonesia	4.25
Brazil	3.45
Kazakhstan	3.35
Ireland	2.95
Canada	2.25

Total Return as at 30.04.2023**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	-9.9%	-6.5%	-11.2%	-5.1%	-2.3%	171.6%	340.2%	3.4%
A Shares (EUR)	23.07.2007	23.07.2007	-14.1%	-10.7%	-2.9%	3.8%	-0.6%	39.8%	52.8%	2.1%
A Shares (GBP)	26.06.2006	26.06.2006	-10.0%	-6.6%	-2.9%	4.0%	-0.6%	176.5%	200.7%	6.2%
A Shares (SGD)	15.05.2006	15.05.2006	-13.1%	-9.7%	-10.6%	-4.4%	-2.2%	35.7%	50.1%	1.8%
A Shares (USD) (hedged)	12.09.2016	12.09.2016	-6.8%	-3.8%	0.4%	5.7%	0.1%	24.6%	36.3%	3.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-9.9%	-6.5%	-11.1%	-5.1%	-2.3%	75.8%	89.3%	3.5%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-14.0%	-10.7%	-2.9%	3.8%	-0.6%	42.8%	50.8%	4.0%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-15.3%	-11.9%	15.6%	23.6%	2.9%	50.3%	71.0%	5.4%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-9.7%	-7.0%	-9.7%	-7.0%	-2.0%	6.5%	7.0%	0.7%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-10.8%	-6.5%	-16.7%	-5.1%	-3.6%	-16.7%	-6.6%	-3.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-14.5%	-10.7%	-5.2%	3.8%	-1.1%	20.4%	39.8%	2.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-14.7%	-10.7%	-6.4%	3.8%	-1.3%	127.7%	215.4%	3.7%
I Shares (EUR)	22.07.2015	22.07.2015	-13.2%	-10.7%	2.0%	3.8%	0.4%	19.7%	24.1%	2.3%
I Shares (GBP)	20.04.2016	20.04.2016	-9.1%	-6.6%	2.1%	4.0%	0.4%	49.3%	56.0%	5.9%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-9.1%	-6.5%	-6.6%	-5.1%	-1.4%	44.5%	21.3%	3.3%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-13.2%	-10.7%	-	-	-	-17.4%	-11.9%	-15.9%
RA-ACC Shares (USD)	10.11.2021	10.11.2021	-9.6%	-6.5%	-	-	-	-33.5%	-20.4%	-24.2%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-12.9%	-9.7%	-9.7%	-4.4%	-2.0%	10.9%	19.6%	1.3%
W Shares (GBP)	10.10.2016	10.10.2016	-9.2%	-6.6%	1.3%	4.0%	0.3%	18.8%	22.0%	2.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-9.3%	-6.6%	1.3%	4.0%	0.3%	67.6%	68.4%	5.8%
Y Shares (USD)	25.09.2013	25.09.2013	-9.2%	-6.5%	-7.3%	-5.1%	-1.5%	27.2%	21.5%	2.5%
Y Shares (EUR)	08.11.2017	08.11.2017	-13.3%	-10.7%	1.6%	3.8%	0.3%	-1.3%	2.9%	-0.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-9.2%	-6.5%	-7.3%	-5.1%	-1.5%	38.0%	34.6%	2.2%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	-13.3%	-10.7%	1.4%	3.8%	0.3%	37.4%	31.4%	3.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	-12.3%	-6.5%	-18.5%	-5.1%	-4.0%	-22.2%	-6.4%	-4.7%

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

Comparative index Hedged SGD/USD: MSCI EM N USD Tran-83238 Index.
Comparative index Hedged EUR/USD: MSCI EM N USD Tran-83116 Index.

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

Euro STOXX 50® Fund ²

FUND SIZE AS AT 30.04.2023 : EUR 273 MILLION

Manager's Overview

European equities rose over the 12-month period. At the start of the period, increasing concerns around inflation led to a hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means that the fund's returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned 18.4% in net euro terms, while the index returned 17.8%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Over the period, the same class' ex-post tracking error averaged 0.48% (a 3- year annualised figure, based on 36 month-end data points, is used as it is regarded as more statistically valid). This measure of the variability of fund returns around the index can be influenced by a number of factors, including the aforementioned withholding tax differences, and the fund's partial swing pricing policy, which is designed to manage tracking difference as tightly as possible over time.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
ASML Holding	19,646,390	7.19
LVMH Moet Hennessy Louis Vuitton	19,210,776	7.03
TotalEnergies	12,260,973	4.49
SAP	10,685,257	3.91
Sanofi	9,709,200	3.55
Siemens	9,476,592	3.47
L'Oreal	8,893,878	3.25
Allianz	7,795,166	2.85
Schneider Electric (FR)	7,659,005	2.80
Air Liquide	7,258,573	2.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04	.2023
	Net Assets (%)
France	41.37
Germany	25.68
Netherlands	13.35
Spain	6.14
Italy	4.88
Ireland	4.25
Finland	1.77
Belgium	1.64

Total Return as at 30.04.2023**		One Year		Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	18.4%	17.8%	41.3%	38.9%	7.2%	162.1%	172.8%	4.0%
A Shares (GBP)	26.06.2000	13.07.2000	23.9%	23.1%	41.2%	39.1%	7.2%	101.8%	110.0%	3.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	18.3%	17.8%	41.2%	38.9%	7.1%	84.1%	81.9%	3.7%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	18.5%	17.8%	41.9%	38.9%	7.3%	114.6%	104.5%	5.3%

^{*}Comparative index: EURO STOXX 50 Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

European Dynamic Growth Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 3,113 MILLION

Manager's Overview

European equities rose (in USD terms) over the 12-months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund delivered positive returns but underperformed the index over the period. While the fund faced some style and sector selection headwinds such as the overweight exposure to industrials and the underweight stance in financials, strong stock picking across sectors (notably in health care and consumer staples) added value. At a stock level, Novo-Nordisk (B) (DK) was the largest contributor to performance. The company benefited from earnings upgrades and strong results through 2022, and positive guidance for FY2023. Shares in Swedish Match gained after the company received a takeover bid from Philip Morris International in May 2022. Conversely, Teleperformance was the leading detractor from returns. Its shares fell sharply on reports of a potential investigation by Colombia's Labor Ministry into the work environment in its Colombian content moderation subsidiary.

The team prefers companies that benefit from structural growth drivers rather than those that rely on external, cyclical drivers of growth. These businesses tend to be in industries with high barriers to entry, have strong balance sheets and robust cash flow generation, and are able to multiply their intrinsic value through growth. At a sector level, the fund is overweight in stock picking sectors such as technology, industrials and health care, and has a lack of exposure to macroeconomically sensitive sectors such as automobiles, banks and energy.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B) (DK)	186,677,306	6.00
RELX	138,345,953	4.44
SAP	136,086,230	4.37
Merck	132,690,360	4.26
Experian	130,319,136	4.19
Infineon Technologies	114,582,087	3.68
Air Liquide	101,646,040	3.26
Rentokil Initial	91,555,952	2.94
Coloplast (B)	90,831,309	2.92
Edenred	72,998,278	2.34

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
UK	Net Assets (%) 22.11
Germany	19.30
France	18.85
Switzerland	10.42
Denmark	8.91
Ireland	7.31
Sweden	4.40
Netherlands	3.70
Spain	3.45
Italy	1.52

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	5.5%	7.1%	46.6%	37.2%	8.0%	305.5%	224.6%	6.5%
A Shares (SGD)	11.03.2015	11.03.2015	6.6%	8.2%	34.8%	26.4%	6.2%	78.5%	46.0%	7.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	5.4%	7.1%	46.6%	37.2%	8.0%	230.6%	124.2%	7.5%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	18.5%	21.0%	64.8%	53.8%	10.5%	153.7%	101.3%	11.2%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	13.6%	15.5%	60.4%	49.8%	9.9%	171.6%	128.6%	11.0%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	9.1%	10.3%	54.5%	44.2%	9.1%	101.5%	79.8%	9.5%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	9.9%	11.5%	59.5%	49.4%	9.8%	145.2%	105.7%	10.1%
D-ACC Shares (EUR)	22.08.2018	22.08.2018	4.9%	7.1%	-	-	-	30.6%	36.3%	5.9%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	4.7%	7.1%	41.2%	37.2%	7.1%	243.6%	222.4%	5.7%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	6.5%	7.1%	54.1%	37.2%	9.0%	97.9%	72.2%	9.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	11.6%	12.0%	40.4%	25.4%	7.0%	81.2%	53.8%	8.3%
I-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	11.0%	11.5%	-	-	-	13.4%	25.4%	4.0%
Y Shares (EUR)	25.09.2013	25.09.2013	6.3%	7.1%	53.0%	37.2%	8.9%	147.5%	88.9%	9.9%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	6.4%	7.1%	53.0%	37.2%	8.9%	204.4%	85.9%	7.4%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	10.8%	11.5%	66.4%	49.4%	10.7%	68.6%	51.1%	10.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.3%	11.9%	52.9%	37.4%	8.9%	146.1%	87.4%	10.4%

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

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

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

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

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

European Growth Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 6,467 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds proving a drag on relative returns. Weak stock selection in the health care sector hampered performance. Fresenius Medical Care was a notable detractor from returns. The company reported strong FY 2022 results in February, but downgraded its outlook for FY 2023. Not holding Novo-Nordisk also held back relative gains. The position in German residential company Vonovia was the biggest detractor from performance at the stock level, due to concerns over its debt levels in a rising interest rate environment. Some of these losses were offset by the exposure to Inditex. Its shares rose on the back of strong FY22 results in March, despite a slowdown in top-line results in the fourth quarter of 2022.

The team prefers quality companies that are trading on attractive valuations. The fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the most expensive companies in the market. The portfolio is overweight in consumer staples, which is the largest sector exposure on both an absolute and relative basis. This is a function of the sector having numerous good quality businesses, some of which are close to multi-year low valuations due to fears over input cost inflation. The team is watching for opportunities that have significant mid-term potential, but are being negatively impacted by short-term worries.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
SAP	347,825,173	5.38
Roche Holding	308,047,062	4.76
Reckitt Benckiser Group	305,232,406	4.72
Industria de Diseno Textil	255,626,150	3.95
Sanofi	236,970,532	3.66
Associated British Foods	234,916,370	3.63
Sage Group	214,565,192	3.32
TotalEnergies	200,837,135	3.11
National Grid	196,580,323	3.04
Barclays	196,061,513	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
UK	Net Assets (%) 38.46
France	16.72
Germany	12.36
Netherlands	9.57
Switzerland	8.90
Spain	4.81
Ireland	3.58
Sweden	3.16
Finland	1.38
Austria	0.47
Italy	0.32

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	3.6%	7.1%	16.3%	38.2%	3.1%	1,340.8%	1,280.0%	8.5%
A Shares (SGD)	27.10.2010	27.10.2010	4.7%	8.2%	7.0%	27.2%	1.4%	62.5%	107.4%	4.0%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	3.6%	7.1%	16.4%	38.2%	3.1%	50.0%	97.5%	2.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	7.9%	11.5%	26.3%	50.5%	4.8%	72.7%	113.6%	6.0%
C Shares (EUR)	05.11.2007	05.11.2007	2.5%	7.1%	10.6%	38.2%	2.0%	26.4%	99.2%	1.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	2.8%	7.1%	12.1%	38.2%	2.3%	107.9%	133.2%	3.3%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	4.6%	7.1%	22.4%	38.2%	4.1%	28.2%	43.7%	4.4%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	3.8%	7.1%	17.5%	38.2%	3.3%	25.5%	49.9%	2.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	4.9%	8.2%	8.1%	27.2%	1.6%	21.7%	45.8%	2.5%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	9.3%	11.9%	21.2%	38.3%	3.9%	58.2%	81.2%	6.0%
Y Shares (EUR)	25.09.2013	25.09.2013	4.4%	7.1%	21.4%	38.2%	3.9%	75.6%	95.6%	6.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	4.4%	7.1%	21.3%	38.2%	3.9%	114.9%	156.0%	5.2%

^{*}Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe to 31.12.2019; thereafter MSCI Europe (Net). Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return to 31.12.2019; thereafter MSCI Europe (Net) Hedged to USD. **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

European Larger Companies Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 330 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds proving a drag on relative returns. Weak stock selection in the health care sector hampered performance, and the lack of exposure to Novo-Nordisk was a notable detractor from returns. Fresenius Medical Care also held back gains. The company reported strong FY 2022 results in February, but downgraded its outlook for FY 2023. The holding in Vonovia was the biggest detractor from performance at the stock level, due to concerns over its debt levels in a rising interest rate environment. Some of these losses were offset by the exposure to Inditex. Its shares rose on the back of strong FY22 results in March, despite a slowdown in its top-line results in the fourth quarter of 2022.

The team prefers quality companies that are trading on attractive valuations. The fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the most expensive companies in the market. The portfolio is overweight in consumer staples, which is the largest sector exposure on both an absolute and a relative basis. This is a function of the sector having a number of good quality businesses, some of which are close to multi-year low valuations due to fears over input cost inflation. The team is watching for opportunities that have significant mid-term potential, but are being negatively impacted by short-term

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Roche Holding	15,383,531	4.66
SAP	14,918,294	4.52
Reckitt Benckiser Group	14,405,981	4.37
Associated British Foods	12,124,445	3.68
Industria de Diseno Textil	11,932,646	3.62
Sanofi	11,886,115	3.60
British American Tobacco (UK)	10,926,621	3.31
TotalEnergies	10,365,920	3.14
Barclays	10,258,181	3.11
Coca-Cola HBC	9,650,084	2.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	\$
	Net Assets (%)
UK	38.47
France	16.19
Germany	11.09
Switzerland	9.59
Netherlands	8.58
Spain	4.39
Ireland	4.06
Sweden	3.73
Austria	1.20
Finland	0.86
Italy	0.29

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	3.7%	7.1%	17.0%	37.2%	3.2%	231.1%	263.5%	6.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	3.7%	7.1%	17.1%	37.2%	3.2%	94.6%	123.0%	4.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	3.1%	7.1%	14.2%	37.2%	2.7%	33.0%	63.8%	4.1%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	2.9%	7.1%	12.7%	37.2%	2.4%	201.3%	281.8%	5.5%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	4.7%	7.1%	23.1%	37.2%	4.3%	87.8%	100.9%	6.6%
I-ACC Shares (SGD)	30.11.2015	30.11.2015	5.9%	8.2%	13.8%	26.4%	2.6%	34.7%	45.7%	4.1%
Y Shares (EUR)	25.09.2013	25.09.2013	4.6%	7.1%	22.1%	37.2%	4.1%	75.3%	88.9%	6.0%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	4.6%	7.1%	22.2%	37.2%	4.1%	87.9%	85.9%	4.1%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	8.8%	11.5%	31.6%	49.4%	5.6%	93.6%	118.2%	7.1%

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

European Low Volatility Equity Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 4 MILLION

Manager's Overview

European equities rose over the 12-months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the comparative index over the period. The underweight stance in the consumer discretionary sector detracted from relative performance, while stock selection in communication services also held back gains. On a positive note, security selection in the consumer staples and materials sectors added value. The lack of exposure to pharmaceuticals group Novo Nordisk weighed on relative returns. Its shares rose after it reported positive guidance for FY2023 in February. News that its best-selling diabetes treatment drug Ozempic was back on shelves in the US after several months of demand outstripping supply further supported the stock. The underweight stance in luxury conglomerate LVMH also detracted from relative performance as its shares rallied, buoyed by higher sales and strong performance across segments during the year. The broadly in line position in tobacco group Swedish Match contributed to returns after it received a takeover bid from Philip Morris International in May 2022.

The Fidelity European Low Volatility Equity Fund seeks to offer investors a differentiated source of risk-adjusted returns. It gives exposure to the breadth of Fidelity's proprietary fundamental and sustainable research through a portfolio of securities that our experienced research team view as fundamentally attractive. The portfolio managers use advanced portfolio construction techniques to build a relatively unconstrained strategy that aims to achieve long-term capital growth, principally through investments in European equities. The fund seeks an overall volatility profile that is lower than the MSCI Europe Index, typically a 20-30% reduction. In addition, environmental, social and governance (ESG) considerations are integrated within the investment process.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	
Infrastrutture Wireless Italiane	71,086	1.71
Danone	68,689	1.65
L'Oreal	68,375	1.64
Symrise	67,312	1.62
Sanofi	66,500	1.60
Beiersdorf	66,465	1.60
Coca-Cola European Partners (US)	66,182	1.59
Air Liquide	65,272	1.57
Nestle	64,487	1.55
Industria de Diseno Textil	64,034	1.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
UK	20.08
France	15.26
Switzerland	12.19
Germany	11.52
Netherlands	7.12
Spain	6.98
Ireland	6.08
Finland	5.44
Denmark	4.35
Italy	3.83
Belgium	1.98
Portugal	1.38

Total Return as at 30.04.2023**			One Year		Five Years	;	Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	29.06.2021	29.06.2021	0.7%	7.1%	-	-	-2.1%	8.5%	-1.1%
I-ACC Shares (EUR)	29.06.2021	29.06.2021	2.2%	7.1%	-	-	0.5%	8.5%	0.3%
W-ACC Shares (GBP)	29.06.2021	29.06.2021	6.3%	11.9%	-	-	1.5%	10.7%	0.8%
Y-ACC Shares (EUR)	29.06.2021	29.06.2021	1.5%	7.1%	-	-	-0.6%	8.5%	-0.3%

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

European Smaller Companies Fund

FUND SIZE AS AT 30.04.2023 : EUR 1,062 MILLION

Manager's Overview

European smaller equities rose (in USD terms) over the 12 months under review, but registered negative returns in euro terms. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund outperformed the index during the review period, driven by positive security selection and favourable sector positioning. At a sector level, the large underweight stance in real estate, coupled with strong stock picking in the industrials and consumer driven sectors supported returns. Within industrials, Balfour Beatty performed well after it reported strong results for the first half of 2022, while Uponor rose after rival business Aliaxis made an unsolicited offer to acquire the company. However, Uponor later rejected the deal on grounds that it did not fairly value the company's long-term growth prospects. Conversely, the overweight positioning in the financials and communication services sectors held back gains. Media business Future Plc was the biggest stock specific detractor from performance. Its shares derated in FY22, amid concerns over the state of digital advertising markets due to weaker consumer sentiment.

The managers are focussed on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage and profits driven by strong sales growth. The fund displays higher growth in sales and earnings, better balance sheet characteristics and trades at slightly higher multiples than the index, reflecting the bias towards quality growth stocks. The fund has meaningful overweight positions in the materials, communication services and financials sectors, while being underweight in industrials and real estate.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
VZ Holding	23,215,594	2.19
Xtrackers Euro Stoxx 50 UCITS ETF	18,259,003	1.72
Coats Group	16,476,861	1.55
Oakley Capital Investments Fund	16,400,099	1.54
Alpha Group Intionational	16,031,913	1.51
Balfour Beatty	15,303,741	1.44
Intermediate Capital Group	14,642,317	1.38
ASR Nederland	14,524,987	1.37
Ipsos	14,341,398	1.35
KBC Ancora	14,029,093	1.32

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2023
	Net Assets (%)
UK	37.18
Germany	8.25
France	8.16
Switzerland	6.02
Netherlands	5.77
Ireland	5.34
Sweden	5.13
Norway	3.79
Spain	3.65
Italy	3.11
Luxembourg	2.63
Austria	2.59

Total Return as at 30.04.2023**			One Year Fi		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	-3.8%	-5.3%	19.4%	21.8%	3.6%	1,185.4%	1,045.6%	9.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-3.8%	-5.3%	19.4%	21.8%	3.6%	174.1%	169.9%	6.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	1.8%	1.0%	30.4%	39.7%	5.5%	111.9%	127.2%	8.4%
B-ACC Shares (USD) (hedged)	22.03.2023	22.03.2023	-	-	-	-	-	4.6%	4.6%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-4.5%	-5.3%	15.0%	21.8%	2.8%	93.9%	289.4%	3.0%
I-ACC Shares (EUR)	28.11.2018	28.11.2018	-2.8%	-5.3%	-	-	-	38.4%	33.7%	7.6%
Y Shares (EUR)	25.09.2013	25.09.2013	-3.0%	-5.3%	24.6%	21.8%	4.5%	120.5%	105.4%	8.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-3.0%	-5.3%	24.6%	21.8%	4.5%	215.6%	199.7%	7.9%
Y-ACC Shares (USD) (USD/EUR hedged)	24.11.2021	24.11.2021	0.2%	-0.9%	-	-	-	-11.0%	-16.7%	-7.8%

^{*}Comparative index: Euromoney Smaller European Companies (Gross).
Comparative index Hedged USD: Euromoney Smaller European Companies (Gross) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FIRST All Country World Fund 8

FUND SIZE AS AT 30.04.2023 : USD 447 MILLION

Manager's Overview

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. In terms of regions, Europe ex UK equities led gains as positive economic surprises and encouraging earnings supported a rebound towards the latter part of the period. UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology companies were among the leading gainers, while real estate and materials stocks were the key decliners.

The fund underperformed the comparative index over the year. Selected positions in speciality retail and communications equipment were key detractors from performance. On a positive note, strong security selection in the insurance and oil, gas and consumable fuels sectors added value. The position in American full-service commercial bank Signature Bank weighed heavily on returns as it was shut down by federal regulators on 12 March 2023. The bank's failure resulted from regulator concerns as depositors withdrew large amounts of money after the failure of Silicon Valley Bank and worries over continued contagion. The holding in American business services company Concentrix underperformed on concerns over whether Chat GPT/large language models can pose a competitive technology disruption risk to the business process outsourcing business model. On a positive note, the holding in RenaissanceRe, a global provider of reinsurance and insurance, advanced on the back of solid annual results. Investor sentiment was also buoyed as the company's management confirmed that it has the capacity to deploy and grow in an insurance hard market. RenaissanceRe has a positive outlook given its strong reserves and limited exposure to areas of the insurance market that are experiencing claims inflation. Within energy, the position in oil refiner Marathon Petroleum rose after its annual earnings beat expectations. The company also increased its share buyback programme. The lack of exposure to Tesla contributed to relative returns. Its shares fell over investor concerns that Twitter will take much of CEO Elon Musk's time now that he is the social network's owner and CEO. The company also reported a sharp decline in earnings in the first half of 2023, with revenues missing consensus estimates. Profit margins for the global electric vehicle giant also fell substantially given its aggressive priceslashing strategy.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
Microsoft	19,070,395	4.27
Boston Scientific	10,655,301	2.39
Alphabet (A)	10,270,029	2.30
NVR	9,601,102	2.15
Morgan Stanley	9,481,329	2.12
MasterCard	9,312,280	2.08
Linde	9,204,835	2.06
VeriSign	9,054,601	2.03
Cellnex Telecom	8,995,558	2.01
Lowe's Cos	8,986,724	2.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	56.11
Ireland	5.25
France	5.17
Japan	4.86
China	3.99
Germany	3.54
UK	3.20
Switzerland	2.94
Korea	2.12
Spain	2.01
Taiwan Area	1.88
Sweden	1.80
-	

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2019	13.12.2019	1.5%	2.1%	-	-	-	18.7%	24.7%	5.2%
A Shares (SGD)	16.12.2019	13.12.2019	-2.1%	-1.4%	-	-	-	16.9%	22.8%	4.7%
A-ACC Shares (EUR)	16.12.2019	13.12.2019	-3.2%	-2.5%	-	-	-	19.6%	25.8%	5.4%
E-ACC Shares (EUR)	16.12.2019	13.12.2019	-3.9%	-2.5%	-	-	-	16.6%	25.8%	4.7%
I Shares (USD)	04.12.2014	04.12.2014	2.5%	2.1%	40.1%	40.4%	7.0%	81.1%	80.4%	7.3%
I-ACC Shares (USD)	04.12.2014	04.12.2014	2.5%	2.1%	40.1%	40.4%	7.0%	81.1%	80.4%	7.3%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	-2.2%	-2.5%	52.9%	53.7%	8.9%	100.2%	103.2%	8.6%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	2.5%	1.9%	52.8%	53.9%	8.9%	125.1%	125.3%	10.1%
RY-ACC Shares (USD)	10.11.2021	10.11.2021	2.6%	2.1%	-	-	-	-8.9%	-10.6%	-6.1%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	2.2%	2.1%	38.3%	40.4%	6.7%	77.3%	80.4%	7.0%

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

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

Germany Fund

FUND SIZE AS AT 30.04.2023 : EUR 743 MILLION

Manager's Overview

German equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine remained a headwind. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

While the fund delivered positive absolute returns, it underperformed the index over the review period. Sector allocation was a large headwind, with the fund's more defensive stance in light of the Russia-Ukraine crisis proving detrimental to returns. The upswing in cyclical sectors was stronger than expected, while the overweight exposure to health care fared poorly. In this context, laboratory equipment maker Sartorius Stedim Biotech was notably weak after its parent company flagged concerns around the normalisation of order patterns and the easing of COVID-19 vaccine sales. Bayer also underperformed over mounting pressure on earnings due to declining glyphosate prices, cost inflation and the potential for future litigation. On a positive note, the position in MTU Aero Engines, a manufacturer of military aircraft engines, performed strongly on expectations of a recovery in flight demand, particularly in China.

As interest rate expectations and bond yields stabilise, the growth and pay-out profiles of quality growth businesses should come to the fore again, benefiting the fund's strategy of favouring such companies. The prevailing market volatility has provided the manager with interesting investment opportunities as well as reasons to adjust the portfolio's positioning somewhat. Meanwhile, the fund continues to have significant exposure to sectors such as health care, software, insurance and technology.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value N (EUR)	Net Assets (%)
Allianz	72,633,122	9.78
SAP	71,964,225	9.69
Deutsche Telekom	52,132,199	7.02
Infineon Technologies	44,081,751	5.94
Mercedes-Benz Group	42,109,800	5.67
Hannover Rueck	36,488,986	4.91
MTU Aero Engines	35,635,248	4.80
Airbus	31,321,234	4.22
Siemens	28,355,757	3.82
Deutsche Boerse	28,083,966	3.78

SECTOR BREAKDOWN AS AT 30.04.2023	
Financials	Net Assets (%) 21.69
Industrials	21.27
Information Technology	19.62
Healthcare	14.71
Consumer Discretionary	12.76
Communication Services	7.02
Materials	1.65
Real Estate	0.98
Open Ended Fund	0.71
Energy	0.17

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	3.6%	10.4%	14.5%	24.9%	2.7%	915.9%	1,003.9%	7.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	3.6%	10.4%	14.5%	24.9%	2.8%	155.4%	184.2%	5.8%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	3.0%	9.9%	13.3%	23.6%	2.5%	33.5%	43.9%	3.6%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	7.2%	14.1%	28.6%	40.7%	5.2%	79.8%	102.1%	6.7%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	4.6%	10.4%	-	-	-	26.1%	34.7%	5.8%
Y Shares (EUR)	20.08.2015	20.08.2015	4.5%	10.4%	19.5%	24.9%	3.6%	44.8%	55.4%	4.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	4.5%	10.4%	19.5%	24.9%	3.6%	169.9%	159.7%	6.8%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	3.9%	9.9%	18.2%	23.6%	3.4%	32.2%	39.3%	3.7%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	8.1%	14.1%	34.1%	40.7%	6.0%	55.8%	66.3%	5.9%

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

Global Financial Services Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 1,612 MILLION

Manager's Overview

The financials sector declined over the review period. Markets were characterised by heightened volatility as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. At a sector level, insurance providers were the leading performers.

The fund outperformed the comparative index over the period. At a sub-sector level, insurance service providers added value, while selected banks came under pressure in a period of heightened market volatility. At a stock level, Arch Capital Group outperformed, driven by strong delivery on the back of interest rates and price hikes, new business growth and attractive valuation. Kinsale Capital Group rallied in light of its strong quarterly earnings, which beat market expectations. Conversely, SVB Financial Group collapsed due to a bank-run on its deposits by clients amid liquidity concerns. This resulted in markets experiencing a depositor-led confidence crisis, which led to the bank's sudden collapse. As a result, contagion fears in the wider banking sector weighed on the holdings in other regional banks, namely Western Alliance and Comerica.

The fund remains well diversified and continues to invest in long-term winners, quality franchises with robust return potential and strong bottom-up drivers. Although the fund is structurally underweight in banks, the focus remains on investing in resilient, well-capitalised names that will benefit from interest rate hikes and strong lending growth. In the insurance space, property & casualty (P&C) insurers benefit from favourable pricing trends in an inflationary environment, higher interest rates through security portfolios, and a resilient, low beta defensive business model. Wealth managers with strong asset gathering franchises are also witnessing disproportionately faster growth in wealth and economic value creation at higher-end income groups.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
JPMorgan Chase	96,254,653	5.97
Berkshire Hathaway (B)	82,704,109	5.13
Wells Fargo	57,794,100	3.59
Bank of America	57,363,042	3.56
Arthur J Gallagher	55,584,321	3.45
Morgan Stanley	51,494,182	3.19
Arch Capital Group	46,553,791	2.89
AIA Group	44,616,682	2.77
Charles Schwab	37,548,616	2.33
Everest Re Group	36,492,127	2.26

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2023
	Net Assets (%)
USA	51.54
UK	11.43
Bermuda	6.24
Switzerland	3.47
India	2.81
Hong Kong SAR China	2.77
France	2.61
China	2.12
Brazil	1.81
Finland	1.70
Italy	1.67
Netherlands	1.45

Total Return as at 30.04.2023**			One Yea	r	Five Year	r's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	-1.0%	-4.0%	29.3%	25.4%	5.3%	136.1%	72.9%	3.9%
A Shares (GBP)	08.09.2000	02.10.2000	3.6%	0.4%	29.2%	25.6%	5.3%	240.1%	144.3%	5.6%
A Shares (USD)	16.10.2013	16.10.2013	3.7%	0.5%	18.3%	14.6%	3.4%	67.8%	54.9%	5.6%
A-ACC Shares (EUR)	20.04.2016	20.04.2016	-1.0%	-4.0%	29.3%	25.4%	5.3%	63.8%	60.2%	7.3%
A-ACC Shares (SGD)	19.02.2016	19.02.2016	0.1%	-2.9%	18.8%	15.5%	3.5%	68.0%	68.2%	7.5%
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	4.4%	2.0%	26.1%	25.0%	4.7%	59.1%	60.1%	6.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.8%	-4.0%	24.5%	25.4%	4.5%	93.7%	65.2%	3.0%
I-ACC Shares (EUR)	23.01.2017	23.01.2017	-	-4.0%	36.1%	25.4%	6.4%	50.9%	35.6%	6.8%
I-ACC Shares (USD)	08.02.2023	08.02.2023	-	-	-	-	-	-5.8%	-5.7%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	4.4%	0.4%	34.7%	25.6%	6.1%	130.8%	100.7%	9.6%
Y Shares (EUR)	25.09.2013	25.09.2013	-0.2%	-4.0%	34.8%	25.4%	6.2%	128.3%	94.3%	9.0%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-0.2%	-4.0%	34.9%	25.4%	6.2%	180.3%	101.3%	7.1%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	4.5%	0.5%	23.1%	14.6%	4.3%	29.8%	20.0%	4.9%

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

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

Global Focus Fund 8

FUND SIZE AS AT 30.04.2023 : USD 807 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund underperformed the comparative index over the period. While consumer discretionary holdings weighed on returns, financials names buoyed performance. At a stock level, certain growth stocks such as Amazon.com and Alphabet (A) fell, underscoring the growing pressure on digital ad spending, revenue growth and rising labour costs. Shares in e-commerce and payment services player Alibaba Group Holding detracted from returns. The underweight stance in Apple also held back relative gains. Its shares rose amid expectations that it would move into the rapidly expanding augmented reality arena. Conversely, the lack of exposure to Tesla contributed to performance, as the stock declined following disappointing quarterly earnings and subdued margins. General Electric reported stronger than expected quarterly earnings, due to robust orders in ultrasound and imaging. Arthur J Gallaghar outperformed in light of its strong top-line revenue growth and positive momentum in new businesses.

The fund invests in two categories of stocks - compounders and transformers. Holdings in the compounders category typically have defensive characteristics, enjoy some pricing power and/or have secular growth opportunities. Transformers are businesses that are either witnessing high cyclical growth or are special situations. At a sector level, the fund maintains a significant overweight in high quality businesses within the financials sector, which stands to benefit from interest rate hikes, a strengthening regulatory backdrop, secular growth drivers and the potential for market penetration, especially in emerging markets. At a stock level, Google's parent company Alphabet is the top active position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets
Berkshire Hathaway (B)	34,892,932	4.32
Alphabet (A)	31,379,333	3.89
Microsoft	30,422,905	3.77
Canadian Pacific Kanas (US)	25,019,705	3.10
Arthur J Gallagher	23,717,716	2.94
UnitedHealth Group	20,885,651	2.59
S&P Global	20,816,156	2.58
Nestle	17,679,965	2.19
ASML Holding	17,031,792	2.11
Amazon.com	15,833,456	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	56.65
Ireland	9.48
Japan	4.84
France	4.67
Canada	3.94
India	3.41
Switzerland	2.91
UK	2.90
Netherlands	2.65
China	2.16
Korea	2.04
Germany	1.48

Total Return as at 30.04.2023** One Year Five Years Since	ice Launch
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Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	1.1%	2.1%	38.5%	40.4%	6.7%	378.2%	359.1%	8.0%
A Shares (EUR)	14.01.2003	14.01.2003	-3.5%	-2.5%	51.4%	53.7%	8.7%	355.3%	340.3%	7.8%
A Shares (GBP)	14.01.2003	14.01.2003	1.0%	1.9%	51.4%	53.9%	8.6%	508.9%	487.9%	9.3%
A-ACC Shares (USD)	12.05.2016	12.05.2016	1.1%	2.1%	38.5%	40.4%	6.7%	88.4%	87.2%	9.5%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-1.6%	0.1%	30.1%	33.6%	5.4%	69.7%	71.2%	7.9%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	-4.2%	-2.5%	45.9%	53.7%	7.8%	297.3%	340.3%	7.0%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-2.4%	0.1%	25.2%	33.6%	4.6%	60.9%	71.2%	7.1%
I-ACC Shares (USD)	12.05.2016	12.05.2016	2.2%	2.1%	45.9%	40.4%	7.8%	102.6%	87.2%	10.7%
I-ACC Shares (CHF)	28.04.2021	28.04.2021	-6.4%	-6.4%	-	-	-	-11.8%	-6.4%	-6.1%
I-ACC Shares (EUR)	28.04.2021	28.04.2021	-2.6%	-2.5%	-	-	-	-1.0%	5.1%	-0.5%
I-ACC Shares (GBP)	28.04.2021	28.04.2021	1.9%	1.9%	-	-	-	-0.1%	6.2%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.9%	1.9%	57.8%	53.9%	9.6%	167.7%	151.6%	11.4%
Y Shares (EUR)	25.09.2013	25.09.2013	-2.7%	-2.5%	57.9%	53.7%	9.6%	165.6%	148.9%	10.7%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	2.0%	2.1%	44.5%	40.4%	7.6%	179.5%	157.0%	7.2%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	-2.7%	-2.5%	57.9%	53.7%	9.6%	172.8%	153.5%	10.7%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-0.8%	0.1%	35.4%	33.6%	6.2%	79.0%	71.2%	8.7%

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

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

Global Industrials Fund

FUND SIZE AS AT 30.04.2023 : EUR 301 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style factor preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel, while materials were among the notable laggards.

The fund outperformed the comparative index over the period. Shares in aerospace and defence company Rolls-Royce Holdings rallied after it announced stronger than expected results for the second half of 2022, driven by the outperformance in its aerospace division, defence, new markets and noncore segments. The position in US multinational conglomerate General Electric (US) added value. Its shares rose after it revealed better than expected free cash flows, while also announcing earnings and revenues that were in line with analyst expectations. Within the materials sector Lundin Gold rallied as it announced positive drilling results from its Fruta del Norte gold mine in Ecuador. The company also generated good cash flow, allowing for a modest dividend programme.

The holding in capital goods company Stanley Black & Decker weighed on returns. The company is transforming to become more innovative under its new CEO, which should boost revenue growth, free cash flow generation and strengthen its balance sheet. The business offers an attractive turnaround story; while the current economic backdrop offers some challenges, the manager is confident on its execution capabilities. The position in defence contractor L3Harris Technologies fell due to supply chain challenges. On a positive note, recent US investments support an acceleration in organic growth into 2023/2024 against the backdrop of slowing GDP growth. The company is looking to improve growth and visibility by increasing its scale to become more competitive and shift into higher growth long cycle verticals. Shares in gold producer Barrick Gold declined after it missed its earnings and free cash flow, and reduced its dividend. Nonetheless, we retain the overweight position as the gold miner has diverse assets with long life and a stable production profile.

The portfolio manager continues to invest in companies that match his core investment philosophy and holds good businesses with robust balance sheets run by strong management teams at reasonable valuations. The fund has exposure to key long-term themes in automation, reshoring, decarbonisation & electrification, clean energy, digitisation, the reopening of the economy and global middle-class travel. The fund's broad positioning remains the same, with key exposure to aerospace & defence, North American rails, selected materials names based on company-specific factors and industrial distributors.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets
Exxon Mobil	12,671,798	4.21
CSX	9,692,598	3.22
General Electric (US)	8,984,262	2.98
Rolls-Royce Holdings	8,680,816	2.88
Union Pacific	8,203,726	2.72
Safran	8,100,341	2.69
TotalEnergies	7,095,506	2.35
FedEx	6,841,730	2.27
Shell	6,689,217	2.22
L3Harris Technologies	6,301,285	2.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	51.24
France	10.63
Japan	9.21
UK	6.82
Canada	5.17
Netherlands	3.15
Germany	2.57
Ireland	2.35
Australia	2.09
Switzerland	1.28
Austria	0.85
India	0.80

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	01.09.2000	01.09.2000	5.4%	1.2%	61.0%	41.6%	10.0%	303.5%	225.2%	6.3%	
A Shares (GBP)	08.09.2000	02.10.2000	10.3%	5.8%	60.8%	41.8%	10.0%	502.7%	382.6%	8.3%	
A-ACC Shares (EUR)	27.07.2022	27.07.2022	-	-	-	-	-	7.5%	4.1%	-	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	4.6%	1.2%	55.1%	41.6%	9.2%	236.7%	215.0%	5.5%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.2%	5.8%	67.8%	41.8%	10.9%	130.7%	102.4%	9.6%	
Y Shares (EUR)	09.10.2013	09.10.2013	6.3%	1.2%	68.0%	41.6%	10.9%	131.7%	100.6%	9.2%	
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	6.2%	1.2%	68.0%	41.6%	10.9%	200.0%	135.5%	7.5%	
Y-ACC Shares (USD)	09.03.2022	09.03.2022	11.6%	5.9%	-	-	-	9.7%	4.5%	8.4%	

^{*}Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net).

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

Global Low Volatility Equity Fund ⁴

FUND SIZE AS AT 30.04.2023 : USD 35 MILLION

Manager's Overview

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. In terms of regions, Europe ex UK equities led gains as positive economic surprises and encouraging earnings supported a rebound towards the latter part of the period. UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology (IT) companies were among the leading gainers, while real estate and materials stocks were the key decliners.

The fund underperformed the comparative index over the year. The underweight stance in the IT sector and stock selection in materials weighed on relative returns, while security selection in the health care sector added value. The lack of exposure to semiconductor group Nvidia and the underweight stance in high quality market favourites such as Apple and Microsoft, where the earnings outlook remains favourable, hampered relative performance. The position in CF Industries, a US manufacturer and distributor of agricultural fertilizers, also detracted from returns. Investors were concerned about its earnings as supply was negatively impacted by higher global energy costs, leading to lower global operating rates and geopolitical factors that disrupted the global fertilizer supply chain. The underweight stance in e-commerce major Amazon added relative value as its shares fell after it projected that sales for the fourth quarter would be far below expectations. Not holding electric vehicle manufacturer Tesla also supported relative performance. Its shares fell on investor concerns that Twitter is taking much of CEO Elon Musk's time now that he is the social network's owner and CEO.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
AstraZeneca (GB)	400,754	1.16
Merck	400,552	1.16
Vertex Pharmaceuticals	394,554	1.14
Marsh & McLennan	393,320	1.14
Regeneron Pharmaceuticals	389,213	1.13
Choe Global Markets	377,584	1.09
Mondelez International	365,946	1.06
Monster Beverage	359,775	1.04
Eli Lilly	355,689	1.03
Nissin Food Holdings	350,522	1.02

Net Assets
(%)
61.33
10.13
3.85
3.32
3.23
2.47
2.23
2.13
1.95
1.64
1.56
1.51

Total Return as at 30.04.2023**	One Year			Five Years	;	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.12.2018	04.12.2018	-1.6%	3.2%	-	-	19.1%	51.3%	4.0%
A-ACC Shares (EUR)	15.01.2020	15.01.2020	-6.0%	-1.4%	-	-	2.4%	26.1%	0.7%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-7.4%	-2.7%	-	-	32.8%	64.3%	7.3%
A-MINCOME (G) Shares (USD)	04.12.2018	04.12.2018	-1.6%	3.2%	-	-	18.9%	51.3%	4.0%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	09.10.2019	09.10.2019	-2.3%	2.9%	-	-	5.1%	40.9%	1.4%
E-ACC Shares (EUR)	15.01.2020	15.01.2020	-6.8%	-1.4%	-	-	-0.3%	26.1%	-0.1%
Shares (GBP)	04.12.2018	04.12.2018	-0.2%	3.1%	-	-	27.8%	53.2%	5.7%
I-ACC Shares (USD)	04.12.2018	04.12.2018	-0.2%	3.2%	-	-	26.3%	51.3%	5.4%
I-ACC Shares (GBP)	04.12.2018	04.12.2018	-0.3%	3.1%	-	-	27.7%	53.2%	5.7%
W Shares (GBP)	04.12.2018	04.12.2018	-0.9%	3.1%	-	-	24.4%	53.2%	5.1%
Y-ACC Shares (USD)	04.12.2018	04.12.2018	-0.8%	3.2%	-	-	23.1%	51.3%	4.8%
Y-ACC Shares (EUR)	15.01.2020	15.01.2020	-5.3%	-1.4%	_	_	5.2%	26.1%	1.6%

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

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

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

Global Technology Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 14,345 MILLION

Manager's Overview

Global equities advanced during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund underperformed the comparative index over the year. Stock selection in the semiconductors & semiconductor equipment and communications equipment segments held back gains, but added value in the entertainment and software industries. The lack of exposure to semiconductor group Nvidia and the underweight stance in high quality market favourites such as Apple and Microsoft, where earnings outlooks remain favourable, weighed on relative performance. The holding in telecommunications equipment major Ericsson fell after it reported lower than expected fourth-quarter earnings as sales of fifthgeneration (5G) equipment slowed in high-margin markets such as the US. Ericsson has already announced plans to cut costs amid the weakening macroeconomic environment, the effect of which is expected to emerge in the second quarter. On a positive note, the holding in aerospace & defence group Rolls-Royce Holdings contributed to returns as it delivered a debt reduction and revenue increase in 2022. The outlook for 2023 appears strong, and is underpinned by a solid recovery in flight hours to 80–90% of pre-crisis levels, following a strong start to the year.

The portfolio manager continues to employ a fundamental, bottom-up approach, and focuses on structural technological developments to identify companies that are well positioned to capitalise on some opportunities in the sector, such as cloud, e-commerce and artificial intelligence. These are the longterm growth drivers and stocks that are misunderstood by the market for some reason and trading at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets
Microsoft	793,577,257	5.53
Apple	756,517,353	5.27
Telefonaktiebolaget LM Ericsson (B)	482,678,074	3.36
Alphabet (A)	457,606,888	3.19
Amazon.com	448,954,949	3.13
Qualcomm	422,157,327	2.94
Salesforce.com	347,735,588	2.42
SAP	322,489,000	2.25
Rolls-Royce Holdings	289,822,283	2.02
Netflix	257,628,951	1.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	2023
USA	Net Assets (%) 59.81
Japan	5.74
UK	4.65
Korea	4.61
Sweden	4.23
Taiwan Area	3.75
China	3.64
Netherlands	3.26
France	3.18
Ireland	2.28
Germany	2.25
Hong Kong SAR China	1.25

Total Return as at 30.04.2023**	One Year		Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	-0.7%	-0.5%	137.0%	125.2%	18.8%	374.4%	372.4%	6.8%
A Shares (GBP)	08.09.2000	02.10.2000	3.9%	4.0%	136.6%	125.5%	18.8%	329.6%	339.9%	6.7%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	-0.7%	-0.5%	137.0%	125.2%	18.8%	241.1%	221.9%	16.5%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-2.2%	-1.8%	-	-	-	106.7%	109.5%	19.8%
A-ACC Shares (SGD)	13.06.2018	13.06.2018	0.3%	0.6%	-	-	-	96.7%	89.2%	14.9%
A-ACC Shares (USD)	09.04.2014	09.04.2014	4.0%	4.1%	116.7%	105.8%	16.7%	315.2%	291.5%	17.0%
A-ACC Shares (EUR) (hedged)	11.07.2018	11.07.2018	1.1%	2.0%	-	-	-	87.7%	77.3%	14.0%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	4.9%	5.3%	128.0%	114.7%	17.9%	258.2%	238.7%	17.5%
B-ACC Shares (USD) (hedged)	22.03.2023	22.03.2023	-	-	-	-	-	0.8%	4.2%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-1.2%	-0.5%	131.2%	125.2%	18.2%	259.5%	264.2%	20.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.5%	-0.5%	128.3%	125.2%	18.0%	120.2%	166.8%	3.5%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	0.3%	-0.5%	149.0%	125.2%	20.0%	173.2%	153.7%	18.9%
I-ACC Shares (USD)	16.08.2016	16.08.2016	5.0%	4.1%	127.7%	105.8%	17.9%	226.7%	205.9%	19.3%
I-ACC Shares (EUR) (hedged)	27.11.2019	27.11.2019	2.2%	2.0%	-	-	-	60.2%	51.0%	14.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	4.8%	4.0%	147.0%	125.5%	19.8%	498.0%	417.5%	21.6%
Y Shares (EUR)	12.09.2013	12.09.2013	0.1%	-0.5%	147.2%	125.2%	19.8%	482.6%	440.2%	20.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.1%	-0.5%	147.3%	125.2%	19.9%	1,047.0%	833.0%	17.5%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	4.9%	4.1%	126.2%	105.8%	17.7%	181.8%	171.9%	18.2%
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	2.1%	2.0%	110.8%	89.3%	16.1%	187.8%	167.8%	17.3%

^{*}Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net). Comparative index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD. Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR. **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Global Thematic Opportunities Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,762 MILLION

Manager's Overview

Global equities ended the review period higher. Markets fell over the first half of the period as major central banks tightened policies to curb elevated inflation and as global growth weakened. The Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on equities. Markets rebounded in the second half, as easing inflation and slowing growth raised hopes that major central banks will pursue less restrictive policies. That said, volatility persisted as central banks retained their hawkish stance due to higher than target inflation. Turmoil in the banking sector in developed markets also worried investors. Against this backdrop, Europe ex UK equities rose strongly, as positive economic surprises supported a rebound in the latter part of the period. UK, Japan and US stocks also advanced. At a sector level, energy, industrials and information technology were among the leading gainers.

The fund underperformed the comparative index over the year. The Sustainable Climate Solutions strategy was the key detractor from performance. Another strategy focused on consumption-oriented companies in China weighed on returns amid COVID-19 related challenges and an uneven economic recovery. Meanwhile, the exposure to the global technology strategy supported performance.

The portfolio aims to achieve long-term capital growth and invests in equities that may benefit from structural or secular changes in economic and social factors. These can include themes such as disruptive technologies, demographic shifts and climate change. Over the year, the managers added to the global health care strategy, as the sector is less sensitive to a slowing economic backdrop. A new clean energy strategy was purchased in view of rising demand for environment friendly energy sources. Meanwhile, the exposure to the global technology strategy was reduced on account of profit taking. The China consumer strategy was sold in 2022 amid caution towards consumer spending, but was reintroduced in 2023 after China relaxed its COVID-19 related curbs.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 3.81% 11/05/2023	48,444,152	2.75
US Treasury 4.12% 18/05/2023	48,439,934	2.75
Microsoft	42,149,450	2.39
UnitedHealth Group	35,539,551	2.02
Thermo Fisher Scientific	27,881,601	1.58
Sonova Holding (B)	26,290,840	1.49
Stryker	26,020,878	1.48
ICON	24,019,869	1.36
Boston Scientific	23,864,717	1.35
Roche Holding	22,028,047	1.25

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	3
	Net Assets (%)
USA	51.21
China	5.76
Ireland	5.47
UK	5.38
Japan	4.78
France	4.12
Switzerland	3.42
Germany	2.48
Taiwan Area	2.38
Netherlands	2.31
Denmark	1.86
Israel	1.38

				-						
Total Return as at 30.04.2023**	One Year			r	Five Year	rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	-1.7%	2.1%	13.6%	42.6%	2.6%	559.2%	780.5%	6.2%
A Shares (EUR)	16.02.2004	16.02.2004	-6.2%	-2.5%	24.2%	56.1%	4.4%	216.3%	326.5%	6.2%
A Shares (SGD)	14.04.2021	14.04.2021	-5.1%	-1.4%	-	-	-	-14.8%	-2.7%	-7.5%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-1.8%	2.1%	13.6%	42.6%	2.6%	101.4%	185.4%	4.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.2%	-2.5%	24.3%	56.1%	4.4%	132.5%	231.0%	5.1%
A-ACC Shares (HKD)	14.04.2021	14.04.2021	-1.7%	2.1%	-	-	-	-13.8%	-1.6%	-7.0%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-7.6%	-3.8%	-	-	-	-7.2%	3.0%	-4.3%
D-ACC Shares (EUR)	28.07.2021	28.07.2021	-6.7%	-2.5%	-	-	-	-11.0%	-0.3%	-6.4%
E-ACC Shares (EUR)	28.04.2021	28.04.2021	-6.9%	-2.5%	-	-	-	-9.5%	5.1%	-4.9%
I-ACC Shares (USD)	14.04.2021	14.04.2021	-0.7%	2.1%	-	-	-	-12.9%	-2.6%	-6.5%
Y Shares (USD)	09.10.2013	09.10.2013	-0.9%	2.1%	18.5%	42.6%	3.5%	76.1%	113.8%	6.1%
Y Shares (EUR)	09.10.2013	09.10.2013	-5.4%	-2.5%	29.5%	56.1%	5.3%	115.2%	161.7%	8.3%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-0.9%	2.1%	18.5%	42.6%	3.5%	114.8%	171.8%	5.3%
Y-ACC Shares (EUR)	14.04.2021	14.04.2021	-5.4%	-2.5%	-	-	-	-5.9%	5.6%	-2.9%
Y-ACC Shares (SGD)	14.04.2021	14.04.2021	-4.3%	-1.4%	-	-	-	-13.3%	-2.7%	-6.7%
W Shares (GBP)	28.04.2021	28.04.2021	-1.0%	1.9%	-	-	-	-5.7%	6.2%	-2.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.0%	1.9%	29.6%	56.3%	5.3%	107.3%	155.4%	8.3%
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^{*}Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Greater China Fund 8

FUND SIZE AS AT 30.04.2023 : USD 771 MILLION

Manager's Overview

Chinese equities fell over the period. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries over the real estate sector and rising default risk at banks. US-China tensions escalated during the period after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. In order to shore up the economy, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders in 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period, mainly due to selected stocks in the consumer discretionary, financials and information technology sectors amid a weakening macroeconomic environment. An underweight position in PDD Holdings ADR hurt relative performance as its shares rose in light of rising online consumption due to COVID-19 and its competitive pricing. Printed circuit board (PCB) maker Unimicron Technology fell in line with semiconductor stocks amid weak demand for consumer electronics and high inventory. Property developer Longfor Group Holdings fell amid a broad weakness in the real estate sector. Conversely, China Merchants Energy Shipping rose on the back of solid financial results, driven by a recovery in oilshipping markets.

The managers focus on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to both Hong Kong and Taiwan. Selected consumer, innovative health care and renewable energy stocks are among the key holdings in the portfolio. Sportswear company Li Ning is preferred for its brand and product innovation. Life insurer AIA Group and dairy products manufacturer China Mengniu Dairy are other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value Ne	. ,
	(USD)	(%)
Taiwan Semiconductor Manufacturing	72,943,261	9.46
Tencent Holdings	71,033,540	9.21
AIA Group	50,420,747	6.54
Alibaba Group Holding (CN)	34,760,568	4.51
Meituan (B)	24,874,079	3.23
Kweichow Moutai (A)	20,572,044	2.67
PDD Holdings ADR	19,558,554	2.54
Ping An Insurance Group (H)	18,911,436	2.45
China Resources Land	18,035,471	2.34
Li Ning	16,243,372	2.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
China	56.36
Taiwan Area	23.04
Hong Kong SAR China	15.27
Ireland	2.54
Cayman Islands	1.58
Bermuda	0.00

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-12.3%	-5.9%	-12.5%	-4.7%	-2.6%	2,706.6%	2,457.1%	10.8%
A Shares (SGD)	09.07.2008	09.07.2008	-15.4%	-9.1%	-12.0%	-3.9%	-2.5%	108.3%	86.3%	5.1%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-12.4%	-5.9%	-12.5%	-4.7%	-2.6%	13.2%	15.2%	1.6%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	-16.3%	-10.1%	-4.3%	4.3%	-0.9%	48.4%	59.2%	5.8%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	-	8.0%	15.9%	27.2%	3.0%	18.4%	30.4%	3.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-16.8%	-10.1%	-6.7%	4.3%	-1.4%	44.7%	59.9%	5.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-17.0%	-10.1%	-7.8%	4.3%	-1.6%	153.4%	137.2%	4.2%
I-ACC Shares (USD)	16.03.2017	16.03.2017	-11.3%	-5.9%	-7.8%	-4.7%	-1.6%	25.8%	23.1%	3.8%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-15.3%	-9.1%	-11.1%	-3.9%	-2.3%	14.8%	18.2%	1.8%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-11.6%	-5.9%	-8.7%	-4.7%	-1.8%	127.7%	73.4%	5.6%

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

Iberia Fund⁸

FUND SIZE AS AT 30.04.2023 : EUR 164 MILLION

Manager's Overview

Iberian equities, along with their European counterparts, gained (in US dollar terms) over the 12 months under review. The period began with increasing concerns around inflation, inviting a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023. In March, the collapse of Silicon Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive company results and China's continued economic reopening. Spain's consumer price inflation fell to 3.3% in March, before accelerating again in April. The eurozone economy narrowly avoided recession in the first quarter of 2023, primarily due to Southern nations including Spain, which saw its economy grow by 0.5% over the period.

The fund underperformed the index over the review period, due to negative security selection, though sector positioning added value. At a sector level, the large underweight stance in financials was the biggest detractor from relative performance. Specifically, the significant underweight in Banco Bilbao Vizcaya Argentaria coupled with the lack of exposure to Banco Santander and overweight position in Bankinter were the major sources of weakness. The managers remain underweight in banks, due to uncertainty over how much the rate hikes will translate into profit growth. Conversely, stock picking in the consumer discretionary sector added value, with fashion retailer Inditex among the key contributors to performance. Inditex released strong full year 2022 results in March, despite a slowdown in top line results in the fourth quarter. The large underweight in communication services, particularly the lack of exposure to Telefonica, also enhanced gains.

The managers continue to focus on identifying opportunities in structural growth businesses and attractively valued consumer businesses that have encouraging long-term growth prospects and better return profiles. At a sector level, the fund retains large overweight positions in industrials, technology and consumer discretionary stocks, while remaining structurally underweight in banks and

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(EUR)	(%)
Industria de Diseno Textil	16,056,873	9.76
Amadeus IT Group	15,663,531	9.53
Iberdrola	15,384,126	9.36
Jeronimo Martins	7,992,215	4.86
Indra Sistemas	6,760,872	4.11
Cellnex Telecom	6,484,014	3.94
Applus Services	6,477,551	3.94
Grupo Catalana Occidente	6,300,496	3.83
Ferrovial	6,124,192	3.72
Banco Bilbao Vizcaya Argentaria	5,807,984	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
Spain	Net Assets (%) 80.65
Portugal	6.56
Ireland	4.37
Germany	3.39
UK	1.00
Switzerland	0.98
Sweden	0.90

Total Return as at 30.04.2023**		One Year Five		Five Year	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	6.8%	12.0%	4.9%	15.6%	1.0%	1,331.8%	888.4%	8.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	6.8%	12.0%	4.9%	15.6%	1.0%	78.8%	30.0%	3.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	6.0%	12.0%	1.0%	15.6%	0.2%	129.5%	56.2%	3.7%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	8.0%	12.0%	10.3%	15.6%	2.0%	30.3%	41.9%	3.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	7.8%	12.0%	9.5%	15.6%	1.8%	73.6%	25.7%	3.7%

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

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

India Focus Fund 7,8

FUND SIZE AS AT 30.04.2023: USD 1,927 MILLION

Manager's Overview

Indian equities ended in negative territory and underperformed regional peers due to multiple factors, including heightened recession fears across the globe, volatility in interest rates and the banking crisis in the US and Europe. Moreover, towards the end of 2022, the market witnessed outflows as investors switched into Chinese equities after the country reopened following COVID-19-related lockdowns. The Indian market was also negatively impacted by a short seller's report on Adani Group, which led to a sharp fall in its shares in 2023. In order to combat inflation, the Reserve Bank of India (RBI) kept the repo rate at 6.5%, after increasing it four times in a row in 2022.

The fund outperformed the index over the period. At a stock level, the overweight allocation to private sector banks enhanced gains. The conviction position in HDFC Bank supported performance as it reported a jump in net profits, buoyed by higher top-line and strong loan growth. The exposure to ICICI Bank added value. The long-term investment rationale for both these banks remains intact on the back of their well-capitalised balance sheets. Shares in several Adani Group companies experienced massive losses following the release of a research report that highlighted concerns over its debt levels. Therefore, not holding Adani Total Gas, Adani Enterprises, Adani Transmissions and Adani Green Energy contributed to relative performance. Conversely, the lack of exposure to ITC weighed on returns. It posted healthy profit estimates for the December quarter, helped by strong cigarette sales and steady demand for its packaged food. The underweight position in Housing Development Finance Corporation hurt performance as it has undergone a merger with HDFC Bank, which has increased its market share and significantly decreased competition.

The fund is positioned to benefit from India's long-term growth and structurally positive domestic consumption trends. The portfolio remains overweight in financials, particularly in the best quality private banks in India. Of note, HDFC Bank, ICICI Bank and Axis Bank are key positions in the portfolio. Within materials, the holding in UltraTech Cement is retained as it has a pan-India presence and a strong brand name.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
ICICI Bank	180,493,601	9.37
Axis Bank	105,705,964	5.49
Infosys ADR	103,086,364	5.35
HDFC Bank	102,241,711	5.31
HCL Technologies	95,246,800	4.94
Reliance Industries	80,420,225	4.17
Eicher Motors	60,435,823	3.14
Marico	56,570,447	2.94
UltraTech Cement	54,930,188	2.85
Hindalco Industries	46,533,028	2.42

SECTOR BREAKDOWN AS AT 30.04.2023	
Financials	Net Assets (%) 34.72
Information Technology	14.39
Consumer Discretionary	12.28
Materials	9.66
Industrials	7.78
Consumer Staples	5.46
Healthcare	5.11
Energy	4.42
Communication Services	1.99
Utilities	1.59
Real Estate	1.14

Total Return as at 30.04.2023**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	-4.5%	-6.4%	25.8%	35.7%	4.7%	518.6%	631.0%	10.2%
A Shares (EUR)	23.08.2004	23.08.2004	-8.8%	-10.6%	37.6%	48.5%	6.6%	581.4%	708.2%	10.8%
A Shares (GBP)	23.08.2004	23.08.2004	-4.6%	-6.5%	37.5%	48.7%	6.6%	789.2%	955.5%	12.4%
A Shares (SGD)	27.08.2007	27.08.2007	-7.9%	-9.6%	26.5%	36.8%	4.8%	69.7%	91.9%	3.4%
A-ACC Shares (USD)	11.04.2018	11.04.2018	-4.5%	-6.4%	25.7%	35.7%	4.7%	27.7%	37.0%	5.0%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-9.5%	-10.6%	-	-	-	60.1%	74.8%	17.4%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-3.5%	-6.4%	32.4%	35.7%	5.8%	39.7%	38.6%	6.2%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	-3.6%	-6.5%	-	-	-	-4.8%	-2.1%	-4.0%
Y Shares (USD)	09.10.2013	09.10.2013	-3.6%	-6.4%	31.3%	35.7%	5.6%	157.2%	120.1%	10.4%
Y Shares (EUR)	12.09.2013	12.09.2013	-8.1%	-10.6%	43.5%	48.5%	7.5%	226.0%	180.5%	13.0%
Y Shares (GBP)	26.10.2009	26.10.2009	-3.8%	-6.5%	43.4%	48.7%	7.5%	246.5%	172.3%	9.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-3.7%	-6.4%	31.3%	35.7%	5.6%	127.6%	113.5%	5.6%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	-8.1%	-10.6%	43.5%	48.5%	7.5%	78.8%	77.1%	8.0%

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

Indonesia Fund

FUND SIZE AS AT 30.04.2023 : USD 260 MILLION

Manager's Overview

Indonesian equities declined over the period. Markets witnessed modest foreign outflows, with investors rotating into Chinese markets after China saw a faster-than-expected reopening from COVID-19 restrictions. However, the market recovered in 2023 and Indonesia was the one of the best performers in the broader Asia Pacific region. Most sectors ended in negative territory. Information technology (IT), industrials and utilities were the key laggards, while consumer staples and health care were notable gainers.

The fund outperformed the comparative index over the period. Security selection in the energy, communication services and financials sectors added notable value. The lack of exposure to Bank Jago enhanced relative gains as the hype around new digital banks continued to fade. The market comprehended the reality of slowing growth and rising non-performing loans (NPL), and such stocks continued to de-rate. The underweight stance in construction materials company Berkah Beton Sadaya contributed to relative returns as its shares declined during the period. Positions in oil and gas major Indo Tambangraya Megah and refined products and chemicals supplier AKR Corporindo gained on strong energy prices. Conversely, holdings in Saratoga Investama Sedaya and Bank BTPN Syriah declined. However, their risk reward profile appears to have improved and these stocks are held for their compounding potential.

The manager pursues a well-balanced approach to bottom-up stock selection, seeking to identify opportunities across various stages of the industry lifecycle (i.e., in both "growth" and "mature" industries), and regardless of the sensitivity to business cycles (i.e., in both "defensive" and "cyclical" industries). This approach is necessary in Indonesia given the limited market breadth, and provides superior investment results versus chasing a specific theme or narrow style bias. The fund is overweight in financials and Bank Negara Indonesia Persero (L) remains a core holding, as the commercial banking sector continues to see strong earnings growth supported by loan growth, high interest rates and improving asset quality.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Bank Mandiri Persero	24,721,865	9.52
Bank Negara Indonesia Persero (L)	21,989,398	8.47
Bank Rakyat Indonesia Persero	18,973,117	7.30
United Tractors	13,419,516	5.17
Bank Central Asia	13,404,340	5.16
Indofood Sukses Makmur	12,020,462	4.63
Astra International	11,505,843	4.43
Telkom Indonesia Persero	11,344,316	4.37
AKR Corporindo	7,259,783	2.80
Aneka Tambang	6,705,534	2.58

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Financials	36.23
Consumer Staples	15.02
Consumer Discretionary	11.40
Energy	11.31
Materials	8.04
Communication Services	5.91
Industrials	3.28
Real Estate	3.12
Open Ended Fund	1.97
Healthcare	1.61
Utilities	0.82

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	-2.4%	-3.5%	7.9%	0.5%	1.5%	198.6%	87.6%	3.9%
Y Shares (USD)	09.10.2013	09.10.2013	-1.5%	-3.5%	12.5%	0.5%	2.4%	24.3%	9.4%	2.3%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-1.6%	-3.5%	12.6%	0.5%	2.4%	110.0%	53.7%	5.0%

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

Italy Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 306 MILLION

Manager's Overview

Italian equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine remained a headwind. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results and China's continued economic reopening. Economic data released in April showed that Italy avoided a recession in the first quarter of 2023, with initial estimates of GDP growth of 0.5%, a stronger than expected recovery following a slight contraction at the end of last year.

The fund generated positive returns and outperformed the index over the period. Stock picking within financials and industrials was the key driver of performance, while unfavourable positioning in these sectors kept gains in check. Within financials, BFF and UniCredit were notable sources of strength, as the current interest rate environment boosted net interest income (NII). Conversely, payments business Nexi and digital services company Reply were among the notable detractors from performance. However, Nexi's acquisition of a controlling stake in Banco de Sabadell's payments business is likely to be profitable.

The market has received renewed impetus from China's re-opening and better-than-expected first quarter results. Reduced worries about energy shortages, easing supply bottlenecks and the continued resilience of the labour market should provide tailwinds. The managers look for change opportunities in Italian companies, where the market fails to see future growth potential based on short-term issues or misconceptions, but that are trading on interesting valuation multiples, with an additional focus on strong sustainable characteristics.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Enel	30,492,373	9.95
UniCredit	27,310,098	8.91
STMicroelectronics	13,944,958	4.55
Stellantis	11,484,810	3.75
Intesa Sanpaolo	10,962,720	3.58
Tod's	10,651,919	3.48
Iveco Group	9,647,522	3.15
Banca Mediolanum	9,278,550	3.03
Brembo	9,174,516	2.99
Moncler	9,042,825	2.95

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets
Financials	28.51
Consumer Discretionary	18.18
Industrials	16.38
Utilities	15.36
Information Technology	9.03
Energy	4.03
Open Ended Fund	3.35
Communication Services	1.97
Materials	1.80
Healthcare	1.62

Total Return as at 30.04.2023**			One Year Five Years			'S	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	15.2%	14.4%	26.5%	27.9%	4.8%	1,066.5%	508.7%	7.8%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	15.3%	14.4%	26.5%	27.9%	4.8%	97.0%	116.5%	7.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	14.7%	14.4%	23.3%	27.9%	4.3%	53.3%	81.7%	6.3%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	14.4%	14.4%	21.9%	27.9%	4.0%	10.9%	13.2%	0.6%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	16.5%	14.4%	-	-	-	58.5%	45.9%	11.7%
Y Shares (EUR)	20.08.2015	20.08.2015	16.2%	14.4%	32.0%	27.9%	5.7%	42.6%	44.2%	4.7%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	16.2%	14.4%	31.9%	27.9%	5.7%	45.0%	12.9%	2.4%

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

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

Japan Growth Fund

FUND SIZE AS AT 30.04.2023 : JPY 15,164 MILLION

Manager's Overview

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Worries over a potentially widespread fallout from the collapse of US-based Silicon Valley Bank (SVB) and Signature Bank, as well as troubled Swiss lender Credit Suisse, dampened investor sentiment in March 2023. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation as well as expectations for a recovery in the Chinese economy also helped to improve sentiment. However, the US Fed's more hawkish stance and the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices. At a sector level, financials, consumer staples and industrials were the leading gainers. Conversely, real estate and communication services companies were the weakest performers, although they recorded positive returns.

The fund outperformed the comparative index over the year. Holdings in technology-related companies with a secular growth story were among the standout contributors to performance. Domestic reopening plays added value and the underweight allocation to automobiles paid off. Positions in the electric appliances sector underperformed. At a stock level, Tsuburaya Fields Holdings was the top contributor to returns. The maker of pachinko slot machines announced a significant upward revision to its full-year earnings forecasts, reflecting strong sales in China. Its content and digital business, centred on the Ultraman character, is expected to make a major contribution to earnings as it expands globally. A number of reopening plays, largely in services-related industries, notably e-gift platform giftee, outperformed as earnings momentum showed signs of improvement. The recovery in earnings is likely to continue as the effects of the pandemic recede and mobility increases. Mitsui High-Tec, a leading manufacturer of motor cores used in electric vehicles, underperformed over the period. Nevertheless, the company reported a large increase in profits for the fiscal year to January 2023 and raised its mid-term earnings and capital expenditure targets.

Inflation surprises have driven market expectations for the pace of interest rate hikes by the US Fed. As economic activity weakens, however, bond yields are likely to be restrained by lower levels of growth. If the view that long-term rates have peaked gains traction, it would help to put a floor under equity markets. It would also support a bottoming out in growth stocks, and names that performed poorly in 2022 would be expected to come back quite strongly. Against this backdrop, the portfolio manager believes that early cyclicals in the semiconductor and factory automation sectors will start performing well again, especially in light of earnings disappointments as the asset class approaches the trough of the cycle.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
MISUMI Group	(JPY) 746,702,652	(%) 4.92
Keyence	731,861,747	4.83
NOF	703,642,072	4.64
Mitsui High-Tec	599,693,526	3.95
Tokyo Electron	588,479,368	3.88
Riken Keiki	524,566,392	3.46
Osaka Soda	481,473,406	3.18
Harmonic Drive Systems	466,684,856	3.08
Oriental Land	441,352,341	2.91
Ryohin Keikaku	393,686,285	2.60

SECTOR BREAKDOWN AS AT 30.04.202	3
	Net Assets (%)
Information Technology	30.88
Consumer Discretionary	24.57
Industrials	18.92
Materials	13.92
Consumer Staples	6.17
Healthcare	1.50
Communication Services	1.36
Financials	0.81
Energy	0.59

Total Return as at 30.04.2023** **One Year Five Years** Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	12.8%	11.3%	23.3%	30.7%	4.3%	133.7%	113.3%	9.9%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	13.9%	11.3%	29.8%	30.7%	5.4%	134.8%	83.3%	5.2%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	13.7%	11.3%	28.6%	30.7%	5.2%	151.3%	113.3%	10.8%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	3.6%	1.2%	13.0%	15.0%	2.5%	43.8%	41.4%	5.5%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	14.5%	12.7%	25.2%	28.1%	4.6%	132.4%	103.0%	9.8%

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

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

Japan Value Fund

FUND SIZE AS AT 30.04.2023: JPY 98,162 MILLION

Manager's Overview

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Worries over a potentially widespread fallout from the collapse of US-based Silicon Valley Bank (SVB) and Signature Bank, as well as troubled Swiss lender Credit Suisse, dampened investor sentiment in March 2023. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation as well as expectations for a recovery in the Chinese economy also helped to improve sentiment. However, the US Fed's more hawkish stance and the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices. At a sector level, financials, consumer staples and industrials were the leading gainers. Conversely, real estate and communication services companies were the weakest performers, although they recorded positive returns.

The fund recorded positive returns but underperformed the comparative index over the year. Undervalued technology-related stocks contributed to performance. Conversely, positions in pharmaceuticals companies held back gains. The BoJ's unexpected move to adjust its yield curve control policy drove gains in interest-rate sensitive financials. As the market priced in the positive impact on earnings from higher interest rates, positions in mega bank Sumitomo Mitsui Financial Group outperformed. However, the underweight stance in Mitsubishi UFJ Financial Group weighed on relative returns. Holdings in technology-related cyclicals, notably semiconductor production equipment maker Tokyo Electron, added notable value. Share prices of pharmaceuticals companies lagged the broader market despite no significant change in fundamentals. This largely reflects a rotation into early cyclicals. In this environment, the holding in Nippon Shinyaku was among the key detractors

The portfolio manager follows a bottom-up stock selection approach that focuses on valuation analysis. He typically favours stocks that are undervalued relative to their balance sheet quality, cashflow and earnings growth potential. Factors such as returns on capital and the sustainability of earnings are also important. The manager continues to see opportunities among selected cyclical stocks in technology-related sectors (i.e. semiconductors and factory automation) as these stocks approach the trough of their respective cycles, as well as in companies that will benefit from the reopening in China.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (JPY)	Net Assets (%)
Sony	3,859,335,751	3.93
Mitsubishi UFJ Financial Group	3,226,009,880	3.29
Sumitomo Mitsui Financial Group	3,090,174,328	3.15
ITOCHU	2,903,936,002	2.96
Kansai Electric Power Co	2,743,521,707	2.79
Sumitomo Electric Industries	2,666,050,902	2.72
Shin-Etsu Chemical	2,620,125,093	2.67
Asahi Group Holdings	2,617,388,426	2.67
Suzuki Motor	2,454,159,369	2.50
Tokyo Electron	2,443,220,884	2.49

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Consumer Discretionary	21.87
Industrials	21.48
Information Technology	14.51
Materials	9.35
Financials	9.07
Healthcare	5.52
Consumer Staples	4.67
Utilities	3.89
Energy	2.72
Communication Services	2.44
Real Estate	1.38

Total Return as at 30.04.2023** **One Year Five Years** Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	10.5%	11.3%	42.8%	30.7%	7.4%	429.0%	322.1%	8.6%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	11.2%	12.7%	38.2%	28.1%	6.7%	168.2%	159.5%	8.5%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	10.5%	11.3%	42.8%	30.7%	7.4%	203.8%	163.2%	8.5%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	0.7%	1.2%	25.4%	15.0%	4.6%	238.7%	180.8%	9.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	14.4%	16.0%	54.2%	43.1%	9.1%	113.0%	109.8%	8.5%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	11.6%	11.3%	50.3%	30.7%	8.5%	50.5%	32.6%	8.2%
I-ACC Shares (EUR) (hedged)	11.05.2022	11.05.2022	-	-	-	-	-	15.3%	15.7%	-
W-ACC Shares (GBP)	27.05.2020	27.05.2020	6.2%	5.8%	-	-	-	26.0%	9.8%	8.2%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	11.5%	11.3%	48.9%	30.7%	8.3%	230.9%	119.2%	8.4%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	1.6%	1.2%	30.9%	15.0%	5.5%	122.4%	91.0%	8.4%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	12.0%	12.7%	43.7%	28.1%	7.5%	43.5%	29.9%	7.2%
Y Shares (USD) (hedged)	09.03.2022	09.03.2022	15.0%	16.0%	-	-	-	27.7%	26.8%	23.9%

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

Comparative index Hedged USD: MSCI Japan Value (Net) Hedged to USD to 30.01.2015; thereafter TOPIX Total Return Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Latin America Fund

FUND SIZE AS AT 30.04.2023: USD 374 MILLION

Manager's Overview

Latin American equities rose during the review period. A combination of surging commodity prices, attractive interest rates and compelling valuations supported the market in an otherwise volatile backdrop marred by Russia's invasion of Ukraine, the US Federal Reserve's aggressive tightening measures and concerns over a global slowdown. Mexico outperformed against a backdrop of improving economic data, while Colombia and Brazil were among the key laggards. Brazil was faring well until the Presidential elections in October 2022, post which sentiment reversed on concerns over increased government intervention and fiscal spending under new President Luiz Inácio Lula da Silva. From a sector perspective, real estate, industrials and energy were the best performers, while health care and consumer discretionary were laggards. From a style perspective, value and quality names outperformed their growth counterparts.

The fund posted negative returns and underperformed the comparative index over the year. At a country level, weak stock selection in Brazil and Mexico hampered performance, while robust stock picking in Peru added value. At a stock level, security selection in energy, industrials and health care detracted from performance. Here, Petrobras (energy), Volaris (industrial) and Hapvida Participacoes (health care) were among the top detractors from returns. Encouragingly, the lack of exposure to the utilities sector and robust stock picking in communication services contributed to performance. At a stock level, Southern Copper and Lundin Gold were among the top contributors to returns.

The portfolio managers follow a high-conviction, bottom-up, quality growth approach, centred on the belief that companies that exhibit strong cash generation and robust balance sheets offer the most attractive opportunities for investors over the medium to long term. Within industrials, which is the largest overweight in the portfolio, transportation stocks such as Grupo Aeroportuario DEL SUR SAB CV, Grupo Aeroportuario SAB CV, Localiza Rent a Car and Armac are among the key holdings. Among consumer discretionary names, the managers continue to favour MercadoLibre, the leading ecommerce company by market share in virtually every market in Latin America. The exposure to consumer staples is limited, as growth prospects remain sluggish. Here, the managers hold Walmart De Mexico and SLC Agricola.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Grupo Financiero Banorte	24,599,583	6.57
Walmart De Mexico	23,567,649	6.30
B3 SA - Brasil Bolsa Balcao	19,137,243	5.11
Itau Unibanco Holding (Pref'd)	17,493,707	4.68
Localiza Rent a Car	16,044,504	4.29
Lundin Gold	13,624,610	3.64
Grupo Mexico (B)	13,021,465	3.48
Petroleo Brasileiro (Pref'd)	12,773,370	3.41
Grupo Aeroportuario del Pacifico	12,547,776	3.35
MercadoLibre	11,014,280	2.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
Brazil	50.49
Mexico	29.12
Canada	5.19
Ireland	3.80
Uruguay	2.94
USA	2.54
Peru	2.11
Cayman Islands	1.94
Luxembourg	1.23

Total Return as at 30.04.2023**			One Year Five Yo		Five Year	'ears		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	09.05.1994	25.05.1994	-7.5%	5.0%	-17.8%	-5.2%	-3.8%	258.9%	614.4%	4.5%	
A-ACC Shares (USD)	19.05.2015	19.05.2015	-7.6%	5.0%	-17.8%	-5.2%	-3.8%	-3.7%	14.2%	-0.5%	
A-ACC Shares (EUR)	16.04.2015	16.04.2015	-11.7%	0.3%	-10.2%	3.7%	-2.1%	-4.0%	11.9%	-0.5%	
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-12.2%	0.3%	-12.4%	3.7%	-2.6%	14.7%	41.4%	2.0%	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-12.4%	0.3%	-13.4%	3.7%	-2.8%	114.5%	302.2%	3.4%	
I-ACC Shares (USD)	20.02.2017	20.02.2017	-6.6%	5.0%	-13.5%	-5.2%	-2.9%	1.9%	10.1%	0.3%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.9%	4.9%	-6.3%	3.8%	-1.3%	30.1%	46.8%	2.9%	
Y Shares (USD)	09.10.2013	09.10.2013	-6.8%	5.0%	-14.2%	-5.2%	-3.0%	-13.7%	-1.8%	-1.5%	
Y Shares (EUR)	13.12.2017	13.12.2017	-11.0%	0.3%	-6.2%	3.7%	-1.3%	-1.0%	11.8%	-0.2%	
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-6.8%	5.0%	-14.2%	-5.2%	-3.0%	-7.6%	1.0%	-0.5%	
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-11.0%	0.3%	-6.4%	3.7%	-1.3%	-1.2%	11.8%	-0.2%	

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

Nordic Fund 8

FUND SIZE AS AT 30.04.2023 : SEK 4,305 MILLION

Manager's Overview

Nordic equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine remained a headwind. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

Following a strong start to the 12-month period, the fund lost ground to the comparative index in 2023 as much of the style tailwinds that worked in the fund's favour reversed course. Growth names significantly outperformed value stocks, which did not bode well for the fund's value-biased strategy. From a sector perspective, an underweight allocation to health care, particularly through a lack of exposure to index-heavyweight Novo Nordisk, detracted from relative performance. Shares in Novo Nordisk traded strongly, supported by positive expectations from investors on its product pipeline and operational performance. Selected positions within financials also came under pressure. Notably, credit management services company Intrum declined after flagging negative adjustments to third quarter earnings following the write-down of its Italian debt portfolio. On a positive note, TORM, a leading product tanker company, continued to benefit from the supply/demand imbalance for carrier vessels due to the sanctions against Russia. A ban on the import of all Russian refined oil products in early February caused a further spike in freight rates. Similarly, benign tanker rates drove stronger-than-expected quarterly results for industrial transportation companies Okeanis Eco Tankers and Stolt-Nielsen.

Beyond the current turmoil in markets, the economic environment clearly calls for a value approach, which focuses on companies with little debt and a proven track record of earnings growth. The fund continues to have significant exposure to sectors such as energy, basic materials and financials. The manager continues to find opportunities among attractively valued small and mid-caps, whose prices have suffered greatly from investors' lack of interest in the asset

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (SEK)	Net Assets
TORM	207,256,000	4.81
Sampo (A)	200,976,024	4.67
Swedbank (A)	197,270,102	4.58
Stolt-Nielsen	188,941,834	4.39
Telefonaktiebolaget LM Ericsson (B)	182,678,935	4.24
Subsea 7	164,997,396	3.83
Skandinaviska Enskilda Banken (A)	162,654,038	3.78
Wartsila	154,028,922	3.58
Telenor	130,183,385	3.02
Norsk Hydro	123,330,290	2.86

GEOGRAPHICAL BREAKDOWN AS AT 3	30.04.2023
	Net Assets (%)
Sweden	28.31
Finland	25.02
Norway	18.14
UK	13.04
Denmark	6.28
Greece	2.72
Singapore	2.59
Luxembourg	1.84
Canada	1.72

Total Return as at 30.04.2023**			One Year Five Years		'S	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (SEK)	01.10.1990	01.10.1990	8.3%	12.7%	46.6%	76.7%	7.9%	4,435.6%	3,424.7%	12.4%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	8.3%	12.7%	46.6%	76.7%	7.9%	275.2%	350.3%	8.3%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	-1.1%	2.8%	37.1%	64.9%	6.5%	132.5%	152.9%	8.8%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	11.3%	12.0%	63.9%	92.9%	10.4%	161.2%	204.5%	10.9%
Y Shares (SEK)	28.02.2018	28.02.2018	9.2%	12.7%	53.0%	76.7%	8.9%	55.0%	83.7%	8.9%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	9.2%	12.7%	52.9%	76.7%	8.9%	282.9%	312.5%	9.3%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	-0.2%	2.8%	42.6%	64.9%	7.4%	42.2%	66.6%	7.3%
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	8.8%	8.7%	53.2%	72.1%	8.9%	45.7%	71.6%	7.1%

^{*}Comparative index: FTSE Nordic Index.

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

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

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

Pacific Fund 8

FUND SIZE AS AT 30.04.2023: USD 1,134 MILLION

Manager's Overview

Regional equities declined over the year. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by the increasing geopolitical tensions between the US and China.

The fund underperformed the comparative index over the year. Shares in credit facilitator Lufax Holding declined, largely due to concerns over fintech regulation, deteriorating asset quality and heightened risk over a de-listing of its American depositary receipt (ADR) shares. The position in optical and image sensor manufacturer VisEra Technologies slid in line with its majority shareholder Taiwan Semiconductor Manufacturing Company (TSMC). The holding in Japan-based online retail giant Rakuten (Tokyo) declined as it suffered a major selloff amid a pronounced value rotation in Japan. Market enthusiasm towards Australia-based clinical stage radiopharmaceutical company Telix Pharmaceuticals was driven by its robust results and better-thanexpected market penetration of its leading prostate cancer imaging product Illuccix. Shares in China's low-cost variety retailer MINISO gained as it posted solid results, supported by strong margin expansion. This was driven by a higher sales mix from its overseas market and cost saving initiatives.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. Telix Pharmaceuticals is a key holding as it has a unique portfolio of assets with a solid foundation in molecularly targeted radiation for the treatment of various cancers. The strength in FPT is underpinned by its strong market share and competitive advantage. The company stands to benefit from robust growth in Vietnam's software outsourcing space.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets
FPT	36,279,428	3.20
Rakuten (Tokyo)	22,422,318	1.98
Shriram Finance	16,954,968	1.49
Updater CDI	15,845,493	1.40
Telix Pharmaceuticals	15,759,424	1.39
Fujibo Holdings	13,169,428	1.16
Digital Garage	12,963,755	1.14
China Life Insurance (H)	11,244,078	0.99
AIA Group	11,005,586	0.97
Wonik Materials	10,774,520	0.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Japan	31.89
China	18.62
Australia	10.86
Korea	6.81
Hong Kong SAR China	6.04
Taiwan Area	5.76
India	4.12
Vietnam	4.00
Indonesia	3.24
USA	2.30
Singapore	1.37
Sri Lanka	1.20

Total Return as at 30.04.2023**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.01.1994	10.01.1994	-8.2%	-2.0%	-6.0%	1.5%	-1.2%	271.7%	151.4%	4.6%
A Shares (SGD)	09.04.2014	09.04.2014	-11.4%	-5.3%	-5.4%	2.2%	-1.1%	40.2%	50.1%	3.8%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	-2.8%	4.7%	9.7%	22.2%	1.9%	26.7%	44.9%	3.0%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	-12.3%	-6.4%	2.8%	11.0%	0.5%	129.6%	108.9%	5.7%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-13.6%	-7.6%	22.2%	32.2%	4.1%	62.9%	71.0%	6.5%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-13.0%	-6.4%	-1.1%	11.0%	-0.2%	40.9%	60.1%	4.1%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-7.3%	-2.0%	-1.3%	1.5%	-0.3%	24.8%	25.4%	3.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-7.5%	-2.1%	7.2%	11.2%	1.4%	82.6%	86.6%	6.8%
Y Shares (USD)	09.10.2013	09.10.2013	-7.4%	-2.0%	-2.0%	1.5%	-0.4%	55.2%	40.5%	4.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-7.4%	-2.0%	-1.9%	1.5%	-0.4%	115.2%	72.6%	5.2%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-11.6%	-6.4%	7.3%	11.0%	1.4%	90.7%	71.3%	6.9%

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

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

Sustainable All China Equity Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Chinese equities fell over the period under review. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries of the real estate sector and rising default risk at banks. US-China tensions escalated after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. Encouragingly, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders at the start of 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period since launch in November 2022, mainly due to selected stocks in the consumer discretionary and health care sectors, and an underweight position in financials. E-commerce retailers, including PDD Holdings ADR, JD.Com and Alibaba Group Holding (CN), pulled back from a rally, spurred by China's reopening at the start of the year. Investors turned cautious towards the strength and sustainability of the consumption recovery, intense competition in the industry and tensions between China and the Us. Conversely, variety retailer MINISO Group Holding rose following a rebound in offline traffic. It posted upbeat results with an improvement in profitability, driven by an upgrade in its brand and product mix.

The managers focus on selecting quality companies with sustainable growth prospects and seek opportunities from a sustainable planet, sustainable enterprises and sustainable lives. They integrate environmental, social and governance (ESG) factors into their investment decisions while promoting sustainability characteristics and contributing to a sustainable future. Shenzhen Mindray Bio-medical Electronics (A), the largest medical device manufacturer in China, is a key holding in the portfolio. Financial information services provider East Money Information is favoured for its leading market position and longterm growth potential.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets
Tencent Holdings	473,929	9.29
Alibaba Group Holding (CN)	212,466	4.17
China Merchants Bank (A)	180,355	3.54
Meituan (B)	153,806	3.02
BYD (H)	135,981	2.67
PDD Holdings ADR	128,276	2.51
Shenzhen Mindray Bio-Medical Electronics (A)	126,129	2.47
China Resources Land	120,868	2.37
Hansoh Pharmaceutical Group	120,290	2.36
Bank of Ningbo (A)	115,161	2.26

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Consumer Discretionary	25.66
Information Technology	20.05
Financials	13.11
Healthcare	10.62
Consumer Staples	9.11
Industrials	8.92
Equity Linked Notes	5.44
Real Estate	4.23
Materials	1.30
Utilities	0.43
Open Ended Fund	0.12

Total Return as at 30.04.2023**			One Year	Five Years		Since Launc	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	16.11.2022	16.11.2022	-	-	-	1.7%	6.3%	-
A-ACC Shares (EUR)	16.11.2022	16.11.2022	-	-	-	-4.2%	0.2%	-
A-ACC Shares (RMB)	16.11.2022	16.11.2022	-	-	-	-0.8%	4.0%	-
A-ACC Shares (SGD) (SGD/USD hedged)	16.11.2022	16.11.2022	-	-	-	1.1%	5.3%	-
E-ACC Shares (EUR)	16.11.2022	16.11.2022	-	-	-	-4.6%	0.2%	-
I-ACC Shares (USD)	16.11.2022	16.11.2022	-	-	-	2.2%	6.3%	-
I-ACC Shares (EUR)	16.11.2022	16.11.2022	-	-	-	-3.8%	0.2%	-
I-ACC Shares (GBP)	16.11.2022	16.11.2022	-	-	-	-3.4%	0.6%	-
W-ACC Shares (GBP)	16.11.2022	16.11.2022	-	-	-	-3.5%	0.6%	-
Y-ACC Shares (USD)	16.11.2022	16.11.2022	-	-	-	2.1%	6.3%	-
Y-ACC Shares (EUR)	16.11.2022	16.11.2022	-	-	-	-3.9%	0.2%	-

^{*}Comparative index: MSCI China All Shares Index (Net).
Comparative index Hedged (SGD/USD): MSCI China All Shares Index (Net) USD Cross Hedged to SGD.

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

Sustainable Asia Equity Fund 8

FUND SIZE AS AT 30.04.2023: USD 3,696 MILLION

Manager's Overview

Asia ex Japan equities slid over the period. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment.

The fund outperformed the comparative index over the year. Security selection in the financials sector added value. The position in insurer AIA Group advanced on optimism around its growth in China from both existing and new markets. The holding in life insurance company Prudential gained as it is a beneficiary of structurally increasing demand in Asia given a lack of public sector health and wealth protection. Against the backdrop of a rising interest rate environment, private lenders Axis Bank, ICICI Bank and HDFC Bank added notable value. Conversely, the position in chipmaker SK Hynix slid amid concerns around a slowdown in demand for semiconductors, especially for chips used in personal computers and smartphones. However, the long-term sector tailwinds for the company remain strong. The position in dairy products manufacturer China Mengniu Dairy also held back gains.

The fund is focused on engagement and a deeper integration of environmental, social and corporate governance (ESG) issues in the investment process to create a portfolio of high-quality growth companies that maintain high or improving sustainability characteristics. The portfolio had 87.9% exposure to stocks with high ESG ratings, which are either rated BBB and above as per MSCI or rated C or above based on Fidelity's proprietary ESG rating where MSCI ratings are not available due to non-coverage. Also, 9.2% of the fund was invested in stocks with lower but improving ESG characteristics. These are companies rated BB or below by MSCl, but where the fund management team believes the company could demonstrate improvement via the team's engagement efforts.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Samsung Electronics	372,976,462	10.09
Taiwan Semiconductor Manufacturing	322,565,055	8.73
AIA Group	309,695,926	8.38
ICICI Bank	178,628,080	4.83
Axis Bank	165,593,075	4.48
Meituan (B)	101,301,536	2.74
China Resources Land	100,532,448	2.72
Alibaba Group Holding (CN)	92,106,261	2.49
CP ALL (F)	86,404,384	2.34
Tencent Holdings	75,475,238	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
China	Net Assets (%) 23.98
India	19.52
Hong Kong SAR China	16.82
Korea	12.03
Taiwan Area	11.89
Thailand	4.02
UK	3.09
Ireland	3.00
Indonesia	2.97
Singapore	1.93
USA	1.04
Philippines	0.14

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-1.7%	-5.9%	5.9%	-2.4%	1.2%	1,040.5%	532.8%	7.8%
A Shares (EUR)	16.02.2004	16.02.2004	-6.2%	-10.1%	15.8%	6.8%	3.0%	390.7%	296.9%	8.6%
A Shares (GBP)	26.06.2006	26.06.2006	-1.8%	-6.0%	15.7%	6.9%	3.0%	344.5%	276.0%	9.3%
A Shares (SGD)	15.05.2006	15.05.2006	-5.2%	-9.1%	6.5%	-1.7%	1.3%	125.0%	95.2%	4.9%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-1.7%	-5.9%	5.9%	-2.4%	1.2%	175.2%	134.6%	6.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.2%	-10.1%	15.8%	6.8%	3.0%	216.5%	170.7%	7.2%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	12.1%	7.9%	40.4%	30.2%	7.0%	43.9%	33.8%	7.5%
A-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	-2.5%	-5.4%	-	-	-	-23.2%	-23.4%	-13.0%
A-MCDIST (G) Shares (USD)	13.04.2022	13.04.2022	-1.7%	-5.9%	-	-	-	-5.5%	-8.6%	-5.3%
A-MCDIST (G) Shares (HKD)	13.04.2022	13.04.2022	-1.7%	-5.9%	-	-	-	-5.4%	-8.5%	-5.2%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-	-	-	-	-	1.4%	0.9%	-
B-ACC Shares (USD)	26.10.2022	26.10.2022	-	-	-	-	-	16.8%	20.1%	-
C Shares (USD)	05.11.2007	05.11.2007	-2.6%	-5.9%	0.8%	-2.4%	0.2%	17.9%	39.8%	1.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-6.9%	-10.1%	11.5%	6.8%	2.2%	208.7%	204.5%	5.1%
I-ACC Shares (USD)	28.02.2018	28.02.2018	-0.8%	-5.9%	11.3%	-2.4%	2.2%	11.5%	-3.2%	2.1%
I-ACC Shares (EUR)	05.05.2016	05.05.2016	-5.3%	-10.1%	21.7%	6.8%	4.0%	81.0%	55.1%	8.9%
I-ACC Shares (NOK)	14.04.2021	14.04.2021	13.2%	7.9%	-	-	-	-2.2%	-4.5%	-1.1%
R-ACC Shares (EUR)	12.04.2023	12.04.2023	-	-	-	-	-	-1.9%	-2.5%	-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-5.0%	-9.1%	7.6%	-1.7%	1.5%	41.1%	25.0%	4.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.0%	-6.0%	20.6%	6.9%	3.8%	108.0%	87.1%	8.3%
Y Shares (USD)	09.10.2013	09.10.2013	-0.9%	-5.9%	10.5%	-2.4%	2.0%	61.5%	39.2%	5.1%
Y Shares (EUR)	12.09.2013	12.09.2013	-5.4%	-10.1%	20.8%	6.8%	3.8%	99.5%	70.6%	7.4%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-0.9%	-5.9%	10.4%	-2.4%	2.0%	58.6%	43.1%	3.0%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	-5.4%	-10.1%	20.8%	6.8%	3.8%	99.4%	72.4%	7.0%
Y-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	-1.4%	-5.4%	-	-	-	-21.8%	-23.4%	-12.2%

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

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

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

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

Sustainable Asian Focus Fund 4,9

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Regional equities retreated in April 2023 and ended the period in negative territory. This was primarily driven by weakness in China amid rising geopolitical tensions and concerns over potential curbs on investment in Chinese firms from the US. These events, coupled with the fall in Asian technology bourses had a significant trickle-down effect on regional Asian equity indices. Chinese equities were further impacted by a shift in investors' perception of the degree and the pace of China's recovery, following a weakerthan-expected recovery in consumer confidence. Nonetheless, China reported improving overall economic data and stronger-than-expected quarterly GDP growth readings. Technology-focused markets including South Korea and Taiwan gave up some of their double-digit gains in light of weak global demand for electronics. Foreign institutional investors (FII) continued to favour Indian equities and ended the period in positive territory.

The FF - Sustainable Asian Focus Fund was launched on 11 April 2023. The fund aims to invests in sustainable companies that contribute to environmental or social objectives, which are aligned with one or more of the United Nations Sustainable Development Goals (SDGs). The fund outperformed the comparative index over the period.

The fund is focused on a fundamentals-driven search for the best opportunities among sustainable investments that would capture structural growth in Asia and aid positive societal consequences over the long term. The focus is on bottomup stock selection and to find long-term winners with solid management teams at reasonable valuations. India's second largest private sector bank ICICI Bank and Indonesia's second largest bank by asset size Bank Rakyat Indonesia Persero are favoured for their ability to widen credit access in an undersupplied market. Taiwan's global leading semiconductor foundry Taiwan Semiconductor Manufacturing offers structural growth within semiconductors and is a front-runner with cutting edge technology. Broader software adoption will drive workplace and infrastructure efficiencies.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
Taiwan Semiconductor Manufacturing	392,292	7.95
ICICI Bank	295,342	5.99
HDFC Bank	237,647	4.82
SK Hynix	224,018	4.54
AIA Group	195,558	3.96
Inner Mongolia Yili Industrial Group	173,384	3.51
Bank Central Asia	170,886	3.46
Laobaixing Pharmacy Chain	167,543	3.40
Bank Rakyat Indonesia Persero	152,505	3.09
Delta Electronics	146,663	2.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
China	27.50
India	23.96
Taiwan Area	18.49
Indonesia	11.36
Hong Kong SAR China	6.74
Korea	4.54
Thailand	3.89
Ireland	1.29
Vietnam	1.21
USA	0.93

Total Return as at 30.04.2023**			One Year	Five Years		Since Launc	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	11.04.2023	11.04.2023	-	-	-	-1.3%	-2.4%	-
A-ACC Shares (EUR)	11.04.2023	11.04.2023	-	-	-	-2.5%	-3.5%	-
A-ACC Shares (SGD) (SGD/USD hedged)	11.04.2023	11.04.2023	-	-	-	-1.4%	-2.5%	-
E-ACC Shares (EUR)	11.04.2023	11.04.2023	-	-	-	-2.5%	-3.5%	-
I-ACC Shares (USD)	11.04.2023	11.04.2023	-	-	-	-1.2%	-2.4%	-
I-ACC Shares (EUR)	11.04.2023	11.04.2023	-	-	-	-2.4%	-3.5%	-
I-ACC Shares (GBP)	11.04.2023	11.04.2023	-	-	-	-2.6%	-3.5%	-
W-ACC Shares (GBP)	11.04.2023	11.04.2023	-	-	-	-2.6%	-3.5%	-
Y-ACC Shares (USD)	11.04.2023	11.04.2023	-	-	-	-1.2%	-2.4%	-
Y-ACC Shares (EUR)	11.04.2023	11.04.2023	-	-	-	-2.5%	-3.5%	-

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

Sustainable Biodiversity Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Global equities declined (in euro terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. From a sector perspective, industrials and information technology were the leading performers, while materials was among the notable laggard.

The fund underperformed the comparative index over the period since launch. At a sector level, materials and utilities holdings held back gains, while the exposure to the best-in-class holdings in the consumer staples sector buoyed returns. At a stock level, lithium battery equipment manufacturer Wuxi Lead declined following a slowdown in sales growth and equipment delivery. Shares in Ardagh, a supplier of sustainable metal and glass packaging, underperformed on weakening sector dynamics. Aluminium beverage can producer Crown Holdings fell as rising costs offset upbeat revenues. Clean energy company NextEra Energy came under pressure on concerns over accusations around the financing of political campaigns. Conversely, equipment and services conglomerate ANDRITZ continued to perform well. Its shares recovered following a period of underperformance due to a lull in hydro orders. Insulation company ROCKWOOL international added value on easing energy trends. Cosmetics major L'Oréal continued to enhance gains amid strong growth in Europe, North America and emerging markets.

The fund invests in companies that provide solutions to address biodiversity loss, namely changes in land and sea use; direct exploitation; climate change and pollution. These solutions providers will form most of the holdings in the portfolio. The fund also invests in best-in-class companies that follow the best practices in their own operations or that allocate capital to find new solutions. These companies can have a meaningful negative biodiversity impact, but also have the most ambitious targets in terms of cutting emissions and their impact

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
SSE	265,125	5.06
NextEra Energy	240,455	4.59
Arcadis (Netherlands)	205,332	3.92
Danone	201,137	3.84
ANDRITZ	191,403	3.66
SolarEdge Technologies	184,206	3.52
L'Oreal	183,936	3.51
Bakkafrost	172,967	3.30
ROCKWOOL International	168,298	3.21
Crown Holdings	160,352	3.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	35.24
France	9.62
Netherlands	7.13
UK	6.08
China	5.47
Taiwan Area	4.39
Austria	3.97
Israel	3.52
Faroe Islands	3.30
Denmark	3.21
Norway	3.16
Japan	2.75

Total Return as at 30.04.2023**			One Year	Five Years		Since Launc	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.09.2022	12.09.2022	-	-	-	2.1%	4.9%	-
A Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-6.3%	-3.7%	-
A-ACC Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-6.3%	-3.7%	-
A-ACC Shares (SGD) (SGD/USD hedged)	12.09.2022	12.09.2022	-	-	-	1.3%	3.7%	-
E-ACC Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-6.8%	-3.7%	-
I-ACC Shares (USD)	12.09.2022	12.09.2022	-	-	-	2.8%	4.9%	-
I-ACC Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-5.7%	-3.7%	-
I-ACC Shares (GBP)	12.09.2022	12.09.2022	-	-	-	-4.4%	-2.3%	-
W-ACC Shares (GBP)	12.09.2022	12.09.2022	-	-	-	-4.5%	-2.3%	-
Y-ACC Shares (USD)	12.09.2022	12.09.2022	-	-	-	2.7%	4.9%	-
Y-ACC Shares (EUR)	12.09.2022	12.09.2022	_	_	_	-5.8%	-3.7%	-

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

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

Sustainable China A Shares Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 4 MILLION

Manager's Overview

Chinese equities fell over the period under review. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries of the real estate sector and rising default risk at banks. US-China tensions escalated after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. Encouragingly, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders at the start of 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period, mainly due to selected stocks in the information technology, financials and energy sectors amid a weakening macroeconomic environment. Paint materials maker Beijing Oriental Yuhong Waterproof Technology was weighed down by the broad-based weakness in the real estate sector. Pharmaceutical services outsourcing firm WuXi AppTec fell amid weak biotech funding growth. Bank of Ningbo (A) slid amid industry headwinds, including net interest margin pressure and the risk of asset quality deterioration. Conversely, specialty gas supplier Guangdong Huate Gas rose amid China's semiconductor localisation and import substitution trend.

The manager focuses on China's growth story while seeking to contribute to the construction of a sustainable planet, sustainable lives and sustainable enterprises. Power automation firm NARI Technology (sustainable planet) is a key holding in the portfolio. It is a pioneer at the centre of China's energy reform and the environmental, social and governance (ESG) space given the nature of its business. Another key holding is Shenzhen Mindray Bio-medical Electronics (A) (sustainable lives), which is the largest medical device manufacturer in China. Financial information services provider East Money Information (A) (sustainable enterprises) is favoured for its leading position and long-term growth potential.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Shenzhen Mindray Bio-Medical Electronics (A)	126,129	3.29
Ping An Insurance Group (A) (China)	122,090	3.18
China Merchants Bank (A)	108,408	2.83
China Tourism Group Duty Free (A)	104,740	2.73
East Money Information (A)	103,640	2.70
Hansoh Pharmaceutical Group	102,064	2.66
BYD (A)	99,849	2.60
Bank of Ningbo (A)	91,020	2.37
Zhejiang Weixing New Building Materials (A)	87,554	2.28
WuXi AppTec	85,935	2.24

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Industrials	16.57
Financials	14.40
Information Technology	13.70
Consumer Staples	13.15
Consumer Discretionary	12.58
Healthcare	9.90
Equity Linked Notes	9.61
Materials	4.15
Real Estate	1.92
Utilities	1.58
Energy	1.22

Total Return as at 30.04.2023**		One Year		Five Years	;	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.12.2021	01.12.2021	-10.7%	-1.5%	-	-	-35.1%	-22.9%	-26.4%
A Shares (EUR)	01.12.2021	01.12.2021	-14.8%	-5.9%	-	-	-33.4%	-20.9%	-25.0%
A-ACC Shares (EUR)	01.12.2021	01.12.2021	-14.8%	-5.9%	-	-	-33.4%	-20.9%	-25.0%
A-ACC Shares (RMB)	01.12.2021	01.12.2021	-6.3%	3.6%	-	-	-29.5%	-16.2%	-22.0%
A-ACC Shares (SGD) (SGD/USD hedged)	01.12.2021	01.12.2021	-11.4%	-4.8%	-	-	-35.7%	-24.5%	-26.9%
E-ACC Shares (EUR)	01.12.2021	01.12.2021	-15.4%	-5.9%	-	-	-34.1%	-20.9%	-25.6%
I-ACC Shares (USD)	01.12.2021	01.12.2021	-9.8%	-1.5%	-	-	-34.1%	-22.9%	-25.6%
I-ACC Shares (EUR)	08.12.2021	08.12.2021	-13.9%	-5.9%	-	-	-33.0%	-22.7%	-25.0%
W-ACC Shares (GBP)	01.12.2021	01.12.2021	-10.1%	-1.6%	-	-	-30.5%	-18.3%	-22.7%
Y-ACC Shares (USD)	01.12.2021	01.12.2021	-9.9%	-1.5%	-	-	-34.3%	-22.9%	-25.7%
Y-ACC Shares (EUR)	01.12.2021	01.12.2021	-14.0%	-5.9%	-	-	-32.6%	-20.9%	-24.4%
Y-ACC Shares (RMB)	08.12.2021	08.12.2021	-5.3%	3.6%	-	-	-28.8%	-17.9%	-21.7%

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

Sustainable Climate Solutions Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 21 MILLION

Manager's Overview

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. In terms of regions, Europe ex UK equities led gains as positive economic surprises and encouraging earnings supported a rebound towards the latter part of the period. UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology (IT) companies were among the leading gainers, while real estate and materials stocks were the key decliners.

The fund underperformed the comparative index over the period. Security selection in the communications equipment segment and the overweight stance in electric utilities detracted the most from returns. However, the underweight allocation to automobiles and strong security selection in the industry conglomerates segment added value. At a stock level, Lumentum Holdings, an optic supplier to major electronic companies, such as Apple, Ciena, Cisco and Nokia, was a notable detractor from returns. Its shares declined after the company lowered its full-year revenue and earnings guidance, primarily driven by ongoing supply shortages and weakening near-term outlook for its datacom and 3D sensing business. However, the long-term outlook remains robust, and the negatives have already been priced in, making its valuation very attractive. Shares in Silergy declined, as weaker end-market demand for consumer electronics caused an inventory pileup. However, management expects that the inventory correction may reverse in the latter half of 2023. Long-term sector tailwinds remain strong amid a shift towards other semiconductor-intensive areas such as high-performance computing, artificial intelligence and fifth-generation technology. Encouragingly, the position in Siemens, a German industrial manufacturing company, contributed strongly to returns after it posted robust full-year results, which beat forecasts and improved its outlook. Moreover, significant positive sentiment has built around the stock after the company collaborated with chip designer Nvidia to expand its digital services, enable the industrial metaverse and increase the use of artificial intelligencedriven diaital twin technology.

The FF Sustainable Global Climate Solutions Fund is a global equity portfolio, designed to achieve long-term capital growth by investing in companies that enable global decarbonisation efforts. Superior investment opportunities are selected using bottom-up stock selection to identify companies with structural growth drivers, operating in industries with high barriers to entry and attractive competitive dynamics as a result of superior technological advantage or innovation. By applying a 360-degree lens to carbon reduction, the fund has the ability to invest across industries, regions and market capitalisations to find the best ideas from an alpha generation and carbon reduction prospective. The portfolio managers have identified more than 20 decarbonisation solutions, which are bucketed into five large groups: electrification of transport, clean power generation, industrial automation & digitalisation, infrastructure decarbonisation and consumer reuse. As a result of bottom-up stock selection within these themes, the fund is overweight in the industrials, IT and utilities sectors.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
SSE	1,264,297	5.88
NextEra Energy	1,089,661	5.07
Owens Corning	932,182	4.34
Analog Devices	779,506	3.63
ROCKWOOL International	717,200	3.34
EDP Renovaveis	713,236	3.32
Energy Recovery	704,268	3.28
MISUMI Group	690,495	3.21
Infineon Technologies	689,634	3.21
Aptiv	687,504	3.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	31.36
Ireland	10.18
Japan	8.94
Taiwan Area	7.22
China	7.08
UK	6.67
Germany	6.58
Netherlands	4.07
Denmark	3.34
Spain	3.32
India	2.72
Israel	2.71

Total Return as at 30.04.2023**	One Year			Five Years	;	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	06.07.2021	06.07.2021	-4.9%	2.1%	-	-	-19.8%	-6.7%	-11.4%
A Shares (EUR)	14.07.2021	14.07.2021	-9.2%	-2.5%	-	-	-14.7%	-0.5%	-8.5%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	-9.3%	-2.5%	-	-	-17.6%	-1.4%	-10.8%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-10.6%	-3.8%	-	-	-13.6%	3.0%	-8.2%
A-ACC Shares (SGD) (SGD/USD hedged)	06.07.2021	06.07.2021	-6.1%	-1.4%	-	-	-20.9%	-7.6%	-12.1%
E-ACC Shares (EUR)	06.07.2021	06.07.2021	-9.9%	-2.5%	-	-	-15.4%	0.0	-8.8%
I-ACC Shares (USD)	06.07.2021	06.07.2021	-3.9%	2.1%	-	-	-18.2%	-6.7%	-10.5%
I-ACC Shares (GBP)	06.07.2021	06.07.2021	-4.1%	1.9%	-	-	-10.4%	2.5%	-5.9%
W-ACC Shares (GBP)	06.07.2021	06.07.2021	-4.2%	1.9%	-	-	-10.7%	2.5%	-6.0%
Y-ACC Shares (USD)	06.07.2021	06.07.2021	-4.1%	2.1%	-	-	-18.5%	-6.7%	-10.6%

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

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

Sustainable Consumer Brands Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,231 MILLION

Manager's Overview

Global equities declined (in euro terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund strongly outperformed the comparative index over the period. At an industry level, strong stock selection in the textiles, apparel & luxury goods segment proved rewarding, while the exposure to the broadline retail industry weighed on returns. At a stock level, luxury conglomerate LVMH Moet Hennessy Louis Vuitton rallied, buoyed by higher sales and strong performance across segments. Richemont Cie Financiere added value amid China's reopening and a supportive political backdrop for luxury goods demand. Cosmetics major L'Oréal enhanced gains, driven by strong growth in Europe, North America and other emerging markets. Beauty products provider Coty continued to deliver strong quarterly earnings and made progress across its strategic growth pillars. Conversely, certain growth stocks such as Amazon.com fell, underscoring the growing pressure on digital advertising spending, revenue growth and rising labour costs. Electric vehicle manufacturer Tesla declined following disappointing quarterly earnings and subdued margins.

The portfolio manager looks to invest in businesses that exhibit a strong brand with a demonstrated consumer moat reflected in superior pricing power, innovation and valuable intellectual property. The universe includes, but is not limited to, consumer sectors. Importance is placed on the quality of the management team and their track record, as the manager believes a clear vision and coherent execution are essential in a globalised world consisting of a multitude of competitors. Sustainable investing is core to the fund's quality-focused and fundamentals-driven investment process. The strategy focuses on issuers with robust social and environmental practices, which should reflect an enhanced brand leadership and market share over time.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
LVMH Moet Hennessy Louis Vuitton	74,452,796	6.05
Nestle	67,439,439	5.48
Apple	58,344,561	4.74
Microsoft	58,022,787	4.71
L'Oreal	57,780,544	4.69
EssilorLuxottica	48,203,303	3.91
Amazon.com	46,942,851	3.81
Compagnie Financiere Richemont (A)	46,633,811	3.79
Starbucks	39,728,728	3.23
Davide Campari-Milano	35,550,108	2.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	23
	Net Assets
	(%)
USA	40.02
France	22.22
Switzerland	11.12
Italy	5.96
Germany	3.73
UK	3.48
China	2.88
Netherlands	2.56
Japan	2.12
Ireland	1.91
Canada	1.76
Hong Kong SAR China	1.41

Total Return as at 30.04.2023** One Year Five Years Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	8.4%	2.1%	36.4%	38.3%	6.4%	122.7%	117.8%	8.3%
A Shares (EUR)	01.09.2000	01.09.2000	3.4%	-2.5%	49.2%	51.3%	8.3%	304.2%	273.6%	6.4%
A Shares (GBP)	08.09.2000	02.10.2000	8.2%	1.9%	49.0%	51.5%	8.3%	491.0%	449.1%	8.2%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	3.4%	-2.5%	49.1%	51.3%	8.3%	52.4%	54.6%	8.7%
A-ACC Shares (HKD)	27.10.2021	27.10.2021	8.4%	2.1%	-	-	-	-14.5%	-8.5%	-9.9%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	1.9%	-3.8%	77.1%	80.1%	12.1%	117.8%	109.9%	10.6%
A-ACC Shares (SGD) (SGD/USD hedged)	22.06.2022	22.06.2022	-	-	-	-	-	21.7%	7.6%	-
D-ACC Shares (EUR)	15.04.2016	15.04.2016	2.9%	-2.5%	45.5%	51.3%	7.8%	74.3%	71.2%	8.2%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	3.1%	0.1%	26.2%	32.0%	4.8%	58.1%	56.0%	6.8%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	2.7%	-2.5%	43.7%	51.3%	7.5%	166.9%	186.7%	9.8%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	2.8%	0.1%	24.6%	32.0%	4.5%	121.9%	141.6%	7.9%
I-ACC Shares (USD)	12.01.2022	12.01.2022	9.5%	2.1%	-	-	-	-11.0%	-11.0%	-8.6%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	9.3%	1.9%	-	-	-	0.3%	-1.5%	0.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	9.2%	1.9%	55.5%	51.5%	9.2%	175.9%	148.9%	11.7%
Y Shares (EUR)	25.09.2013	25.09.2013	4.3%	-2.5%	55.6%	51.3%	9.3%	175.7%	143.0%	11.1%
Y Shares (GBP)	05.10.2015	05.10.2015	9.2%	1.9%	55.6%	51.5%	9.2%	137.5%	110.3%	12.1%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	9.3%	2.1%	42.4%	38.3%	7.3%	95.1%	74.1%	9.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	4.3%	-2.5%	55.6%	51.3%	9.2%	401.9%	352.6%	11.3%
Y-ACC Shares (EUR) (hedged)	12.01.2022	12.01.2022	4.4%	0.1%	-	-	-	-12.9%	-11.3%	-10.1%

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

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

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

Sustainable Demographics Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,126 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March.

The fund generated positive returns and outperformed the index over the period. Stock picking in financials and health care enhanced gains, while consumer discretionary and information technology was a source of weakness. Shares in e-commerce giant Amazon.com tumbled due to a rising interest rate environment, disappointing quarterly results and a weaker outlook in light of higher costs. The underweight stance in Apple held back relative gains as its shares rose amid expectations that it would move into the rapidly expanding augmented reality sector. Shares in luxury conglomerate LVMH Moet Hennessy Louis Vuitton rose on the back of its impressive top-line in the fourth quarter and FY2022 results. Cosmetics major L'Oréal benefited from optimism surrounding China's reopening and expectations of slower interest rate hikes by the US Federal Reserve.

The fund remains well-balanced and diversified, with an attractive positioning that stands to benefit from the long-term theme of demographics. Sector positioning is aligned with demographics-driven growth to harness the benefits from factors such as longer lives with higher life expectancy; better lives, reflecting expanding middle-class wealth, particularly in emerging markets; and more lives in line with the population growth trend. The fund has prominent exposure to the health care, consumer discretionary and information technology

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Microsoft	81,153,227	7.21
LVMH Moet Hennessy Louis Vuitton	52,346,174	4.65
L'Oreal	44,401,945	3.94
Amazon.com	40,655,270	3.61
Sonova Holding (B)	40,267,041	3.58
Boston Scientific	38,836,608	3.45
EssilorLuxottica	38,186,213	3.39
Thermo Fisher Scientific	35,051,898	3.11
Stryker	34,740,775	3.09
Taiwan Semiconductor Manufacturing	33,732,163	3.00

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2023
	Net Assets (%)
USA	44.17
France	14.98
Ireland	7.95
Japan	5.11
Taiwan Area	4.55
UK	4.14
Switzerland	3.58
India	2.96
Hong Kong SAR China	2.35
Netherlands	1.79
Spain	1.50
Israel	1.40

Total Return as at 30.04.2023**	One Year			Five Year	r's		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	2.3%	2.1%	34.5%	40.4%	6.1%	162.5%	144.0%	9.1%
A Shares (EUR)	14.11.2018	14.11.2018	-2.3%	-2.5%	-	-	-	49.0%	49.9%	9.4%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	-3.8%	-3.8%	74.6%	82.9%	11.8%	116.4%	131.4%	10.7%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	-1.3%	-1.4%	35.0%	41.5%	6.2%	39.2%	45.1%	6.7%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-0.8%	0.1%	29.5%	33.6%	5.3%	153.7%	140.1%	8.8%
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	3.9%	2.1%	-	-	-	32.5%	39.2%	7.0%
A-ACC Shares (PLN) (PLN/USD hedged)	09.12.2020	09.12.2020	4.6%	-4.6%	-	-	-	-0.7%	22.1%	-0.3%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	1.2%	2.1%	29.3%	40.4%	5.3%	31.6%	42.4%	5.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-2.8%	-2.5%	43.3%	53.7%	7.5%	79.4%	95.6%	8.7%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	-1.6%	0.1%	24.7%	33.6%	4.5%	126.9%	137.0%	8.1%
I-ACC Shares (USD)	13.03.2019	13.03.2019	3.4%	2.1%	-	-	-	40.4%	39.2%	8.6%
Y-ACC Shares (USD)	14.03.2012	14.03.2012	3.2%	2.1%	40.3%	40.4%	7.0%	187.1%	144.0%	9.9%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	3.1%	1.9%	53.0%	53.9%	8.9%	256.4%	204.6%	12.1%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-0.1%	0.1%	34.8%	33.6%	6.2%	177.1%	140.1%	9.7%

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

Comparative index EUR Hedged : Translation Hedged EUR; MSCI ACWI Index (Net) Hedged to EUR. Comparative index SGD/USD Hedged: Translation Hedged SGD/USD; MSCI ACW N USD Tran-83240. Comparative index CZK/USD Hedged: Translation Hedged CZK/USD; MSCI ACW N USD Tran-14703.

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

Sustainable Emerging Markets Equity Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,535 MILLION

Manager's Overview

Emerging markets declined sharply over the review period, due to various factors including ongoing geopolitical tensions, the continued impact of the COVID-19 pandemic and rising inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine, which led to a spike in food and energy prices. Markets strengthened somewhat in the second half of the review period, supported by the economic reopening in China, although a more risk-off environment emerged from March, in response to the turmoil in the developed market banking sector.

The fund posted negative returns but outperformed the comparative index over the year. At the sector level, robust stock picking in the financials sector contributed the most to performance. Here, HDFC Bank, AIA Group and Bank Central Asia were among the top contributors to returns. Conversely, weak stock selection in China hampered performance. Here, China Mengniu Dairy, Zhongsheng Group Holdings, Beijing Oriental Yuhong and Tencent came under pressure.

During the period, the focus remained on identifying and owning well-managed businesses with attractive return profiles, an accretive reinvestment opportunity and valuations that offer an adequate margin of safety on a free-cash-flow basis. Within information technology (IT), the fund's largest sector overweight, hardware industry leaders such as Taiwan Semiconductor Manufacturing, SK Hynix and Samsung Electronics were among the preferred positions. In the industrials sector, the fund has significant exposure to aircraft leaser BOC Aviation. Within financials, AIA Group remains one of the high-conviction positions in the portfolio. The fund remains underweight in the materials sector, where it only has exposure to copper through holdings in First Quantum Minerals and Southern Copper.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value 1 (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	120,793,116	7.87
HDFC Bank	77,080,272	5.02
China Mengniu Dairy	67,488,400	4.40
AIA Group	67,159,063	4.37
Bank Central Asia	63,325,722	4.12
Li Ning	60,863,448	3.96
Samsung Electronics	49,493,282	3.22
Chailease Holding	46,869,559	3.05
SK Hynix	44,618,076	2.91
Zhongsheng Group Holdings	43,774,182	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
India	19.20
Taiwan Area	16.93
China	15.44
Hong Kong SAR China	10.89
South Africa	6.61
Korea	6.13
Brazil	5.53
Ireland	4.82
Indonesia	4.12
Mexico	4.03
Singapore	2.61
Netherlands	1.89

Total Return as at 30.04.2023**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	-6.1%	-6.5%	11.4%	-5.1%	2.2%	47.4%	18.3%	4.6%
A Shares (EUR)	29.09.2014	29.09.2014	-10.4%	-10.7%	21.8%	3.8%	4.0%	68.8%	36.0%	6.3%
A-ACC Shares (USD)	29.09.2014	29.09.2014	-6.1%	-6.5%	11.3%	-5.1%	2.2%	47.3%	18.3%	4.6%
I Shares (USD)	26.01.2022	26.01.2022	-5.2%	-6.5%	-	-	-	-19.1%	-16.5%	-15.6%
I Shares (GBP)	26.08.2020	26.08.2020	-5.8%	-6.6%	-	-	-	3.6%	-2.6%	1.3%
I-ACC Shares (USD)	29.09.2014	29.09.2014	-5.2%	-6.5%	17.1%	-5.1%	3.2%	60.8%	18.3%	5.7%
I-ACC Shares (EUR)	13.04.2022	13.04.2022	-9.5%	-10.7%	-	-	-	-10.1%	-11.6%	-9.7%
I-ACC Shares (GBP)	23.06.2021	23.06.2021	-5.3%	-6.6%	-	-	-	-13.8%	-16.3%	-7.7%
I-ACC Shares (CHF) (CHF/USD hedged)	13.04.2022	13.04.2022	-9.1%	-14.3%	-	-	-	-12.6%	-14.3%	-12.1%
R-ACC Shares (USD)	22.02.2023	22.02.2023	-	-	-	-	-	-1.1%	0.0	-
R-ACC Shares (EUR)	12.04.2023	12.04.2023	-	-	-	-	-	-1.9%	-2.1%	-
R-GDIST Shares (GBP)	27.03.2019	27.03.2019	-5.0%	-6.6%	-	-	-	31.9%	8.6%	7.0%
W Shares (GBP)	23.01.2019	23.01.2019	-5.5%	-6.6%	-	-	-	33.2%	11.2%	6.9%
Y Shares (EUR)	08.07.2020	08.07.2020	-9.7%	-10.7%	-	-	-	8.8%	-0.1%	3.1%
Y-ACC Shares (USD)	29.09.2014	29.09.2014	-5.3%	-6.5%	16.2%	-5.1%	3.1%	58.2%	18.3%	5.5%
Y-ACC Shares (HUF)	27.11.2019	27.11.2019	-11.0%	-11.9%	-	-	-	18.2%	11.1%	5.0%

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

Sustainable Emerging Markets Ex China Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Emerging markets declined sharply over the review period, due to various factors including ongoing geopolitical tensions, the continued impact of the COVID-19 pandemic and rising inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine, which led to a spike in food and energy prices. Markets strengthened somewhat in the second half of the review period, although a more risk-off environment emerged from March, in response to the turmoil in the developed market banking sector.

The fund underperformed the comparative index over the period since its launch on 1 February 2023. The fund has an overweight positioning in the financials sector. This includes exposure to Indian private sector banks such as HDFC Bank ADR and ICICI Bank ADR, as well as Kazakhstan's ecommerce and payments platform Kaspi. The managers are also overweight in the information technology sector. Key positions include South Korean companies Samsung technology sector. Key positions include South Korean companies Samsung Electronics and SK Hynix, as well as India-based HCL Technologies. Within consumer staples, which is the largest sector overweight in the portfolio, the managers favour Walmart De Mexico, Universal Robina and Heineken Malaysia. The fund remains underweight in the materials sector, although it does have exposure to gold names through holdings in Lundin Gold and Endeavour Mining, as well as to copper through First Quantum Minerals.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	424,983	8.74
Samsung Electronics	341,706	7.02
HDFC Bank ADR	258,002	5.30
ICICI Bank ADR	217,636	4.47
SK Hynix	154,641	3.18
Walmart De Mexico	153,706	3.16
MercadoLibre	148,941	3.06
Kaspi KZ GDR	131,258	2.70
Chailease Holding	116,318	2.39
Bank Mandiri Persero	109,178	2.24

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
India	22.70
Taiwan Area	16.59
Korea	15.33
Ireland	5.46
Brazil	5.38
Indonesia	4.49
Mexico	4.44
Uruguay	3.06
Thailand	2.86
Vietnam	2.83
Kazakhstan	2.70
Canada	2.30

Total Return as at 30.04.2023**			One Year	Five Years		Since Laund	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.02.2023	01.02.2023	-	-	-	-3.2%	-2.1%	-
A-ACC Shares (EUR)	01.02.2023	01.02.2023	-	-	-	-4.3%	-3.2%	-
E-ACC Shares (EUR)	01.02.2023	01.02.2023	-	-	-	-4.4%	-3.2%	-
I-ACC Shares (USD)	01.02.2023	01.02.2023	-	-	-	-3.0%	-2.1%	-
I-ACC Shares (EUR)	01.02.2023	01.02.2023	-	-	-	-4.0%	-3.2%	-
I-ACC Shares (GBP)	01.02.2023	01.02.2023	-	-	-	-5.1%	-4.0%	-
W-ACC Shares (GBP)	01.02.2023	01.02.2023	-	-	-	-5.1%	-4.0%	-
Y-ACC Shares (USD)	01.02.2023	01.02.2023	-	-	-	-3.0%	-2.1%	-
Y-ACC Shares (EUR)	01.02.2023	01.02.2023	_	-	_	-4.1%	-3.2%	_

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

Sustainable Europe Equity Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 260 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund generated positive returns but underperformed the index over the period, primarily due to the underweight positioning in industrials and the overweight exposure to health care. Stock selection across communication services, energy, materials, industrials and informational technology also detracted from returns. However, strong stock selection in utilities and consumer staples added value, while the overweight exposure to consumer discretionary was a source of strength. At the stock level, global nutrition and materials conglomerate DSM weighed on returns as tight global supply chains resulted in weaker volumes across divisions. Some of these losses were offset by consumer discretionary holdings such as Inditex, LVMH Moet Hennessy Louis Vuitton and Zalando.

The fund leverages Fidelity's differentiated research capabilities and analysts' top ideas to deliver a concentrated portfolio that promotes sustainable characteristics, with high stock-specific risk that should generate consistent excess returns. The investment analysis considers a wide range of environmental and social characteristics on an ongoing basis. The fund is broadly sector neutral, with overweight positions in health care and information technology, and an underweight stance in financials and consumer discretionary.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets
Nestle	15,628,756	6.01
Roche Holding	13,647,034	5.25
Novartis	12,230,859	4.71
Unilever	11,292,357	4.35
AXA	10,170,339	3.91
Danone	9,973,180	3.84
ASML Holding	9,008,824	3.47
LVMH Moet Hennessy Louis Vuitton	8,988,380	3.46
RELX	8,619,712	3.32
Air Liquide	7,691,383	2.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
France	25.27
Switzerland	23.10
UK	14.22
Germany	10.30
Netherlands	5.55
Sweden	4.72
Finland	4.07
Spain	3.50
Austria	3.22
Italy	2.80
Belgium	2.38
Norway	0.84

Total Return as at 30.04.2023**		One Yea			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	2.6%	7.1%	13.2%	32.6%	2.5%	192.1%	221.8%	4.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.6%	7.1%	13.1%	32.6%	2.5%	74.8%	102.9%	3.4%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	9.3%	14.3%	24.4%	45.6%	4.5%	53.0%	102.2%	4.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	6.7%	11.5%	26.7%	49.2%	4.8%	60.1%	111.9%	5.2%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	2.1%	7.1%	10.4%	32.6%	2.0%	23.3%	67.5%	3.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	1.8%	7.1%	9.0%	32.6%	1.7%	27.5%	77.6%	1.1%
I Shares (EUR)	03.06.2016	03.06.2016	3.6%	7.1%	19.4%	32.6%	3.6%	38.0%	67.2%	4.8%
I-ACC Shares (EUR)	25.09.2019	25.09.2019	3.6%	7.1%	-	-	-	14.8%	31.7%	3.9%
W Shares (GBP)	09.02.2022	09.02.2022	8.4%	11.9%	-	-	-	2.2%	7.2%	1.8%
Y Shares (EUR)	25.09.2013	25.09.2013	3.5%	7.1%	18.0%	32.6%	3.4%	57.5%	93.6%	4.8%
Y Shares (SGD)	05.10.2015	05.10.2015	4.6%	8.2%	8.6%	22.1%	1.7%	18.8%	51.5%	2.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	3.5%	7.1%	18.1%	32.6%	3.4%	100.3%	106.6%	4.7%

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

Sustainable European Smaller Companies Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 123 MILLION

Manager's Overview

European smaller equities rose (in USD terms) over the 12 months under review, but registered negative returns in euro terms. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund outperformed the index during the review period, largely driven by favourable sector positioning. The underweight stance in real estate and overweight exposure to consumer discretionary added significant value. Holdings within the consumer driven and industrials sectors also enhanced gains. Shares in Vitesco Technologies benefited from multiple broker upgrades, while Balfour Beatty performed well after it reported strong results for the first half of 2022. Conversely, the overweight positioning in financials and communication services, as well as security selection in health care and financials, held back gains. Media business Future Plc was the biggest stock specific detractor from performance. Its shares derated in FY22, amid concerns over the state of digital advertising markets due to weaker consumer sentiment.

The managers are focused on identifying well-managed, cash generative companies that have a clear market leadership position, a sustainable competitive advantage and profits driven by strong sales growth. This is coupled with environmental, social and governance (ESG) analysis at the stock and sector levels to select companies that have best practices, high ESG scores and low controversy risks. The fund has overweight positions in communication services, materials and financials, while being underweight in industrials, real

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
VZ Holding	2,440,994	1.99
Oakley Capital Investments Fund	2,313,697	1.89
Coats Group	2,101,968	1.71
Premier Foods	2,006,939	1.64
ASR Nederland	1,948,216	1.59
RS GROUP	1,827,620	1.49
Spectris	1,795,268	1.46
AAK	1,738,723	1.42
Balfour Beatty	1,733,312	1.41
Euronext	1,717,855	1.40

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	023
	Net Assets
	(%)
UK	37.13
Germany	8.13
France	8.00
Netherlands	7.25
Sweden	6.82
Ireland	6.56
Switzerland	5.27
Spain	4.22
Austria	3.29
Norway	3.15
Italy	3.08
Bermuda	1.89

Total Return as at 30.04.2023**	.2023**		04.2023** One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	10.02.2021	10.02.2021	-4.5%	-5.8%	-	-	-	-7.6%	-1.7%	-3.5%
I-ACC Shares (EUR)	25.06.2014	25.06.2014	-3.6%	-5.8%	19.2%	17.8%	3.6%	88.8%	79.2%	7.4%
RA-ACC Shares (EUR)	14.12.2022	14.12.2022	-	-	-	-	-	3.0%	3.8%	-
W-ACC Shares (GBP)	10.02.2021	10.02.2021	0.7%	-1.5%	-	-	-	-5.7%	-1.5%	-2.6%
Y-ACC Shares (EUR)	10.02.2021	10.02.2021	-3.7%	-5.8%	-	-	-	-5.9%	-1.7%	-2.7%

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

Sustainable Eurozone Equity Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 473 MILLION

Manager's Overview

European equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine remained a headwind. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund generated positive returns but underperformed the index over the period. Stock picking in utilities and consumer discretionary weighed on returns, while positioning in industrials (overweight), utilities (underweight) and financials (overweight) was also a source of weakness. Stock selection in financials, health care and information technology added value. Pure play renewable energy operators Neoen and Solaria Energia declined. High interest rates and inflation, coupled with supply chain bottlenecks have disrupted wind and solar projects, pushed up costs and led to value creation concerns. Conversely, LVMH Moet Hennessy Louis Vuitton rallied on better-than-expected FY2022 results, along with an encouraging outlook for the current year. Luxury cars manufacturer BMW was another source of strength.

The market has received renewed impetus from China's re-opening and betterthan-expected first quarter results. Lower worries about energy shortages, easing supply bottlenecks and the continued resilience of the labour market should provide tailwinds. The portfolio managers continue to focus on quality growth companies that have attractive fundamentals and superior environmental, social and governance characteristics. As a result of bottom-up stock selection, the fund has an overweight allocation to the information technology, consumer discretionary and industrials sectors.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
LVMH Moet Hennessy Louis Vuitton	35,084,751	7.41
SAP	29,430,622	6.22
ASML Holding	27,744,783	5.86
L'Oreal	24,729,499	5.22
Schneider Electric (FR)	24,669,633	5.21
BMW	19,768,729	4.18
RELX (NL)	15,364,423	3.25
EssilorLuxottica	15,280,933	3.23
Allianz	15,003,739	3.17
Kering	14,162,071	2.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	23
	Net Assets (%)
France	38.19
Germany	28.17
Netherlands	9.35
Spain	5.34
Denmark	3.96
UK	3.88
Italy	3.61
Finland	2.71
Switzerland	1.13
Luxembourg	1.02
Sweden	0.79

Total Return as at 30.04.2023**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	10.02.2021	10.02.2021	8.8%	11.9%	-	-	-	12.5%	18.2%	5.5%
A-ACC Shares (EUR)	12.12.2005	12.12.2005	8.8%	11.9%	43.0%	34.4%	7.4%	127.8%	132.3%	4.8%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	7.2%	10.4%	-	-	-	22.7%	28.6%	8.9%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	8.0%	11.9%	37.7%	34.4%	6.6%	100.1%	132.3%	4.1%
I-ACC Shares (EUR)	27.11.2019	27.11.2019	10.0%	11.9%	-	-	-	28.3%	21.3%	7.5%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	14.8%	17.0%	-	-	-	24.2%	27.2%	8.1%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	10.8%	11.9%	-	-	-	42.9%	45.3%	15.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	9.7%	11.9%	49.2%	34.4%	8.3%	95.9%	82.1%	4.4%

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

Sustainable Future Connectivity Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 237 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style factor preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel, while materials were among the notable laggards.

The fund underperformed the comparative index over the period. The holding in Chinese online travel company Trip.com rallied after the government loosened its strict COVID-19 measures. Its shares rose as the travel and leisure sector saw a revival following the removal of quarantine and tracking measures. Shares in Motorola Solutions rallied after it released better than expected fourth quarter results. Despite supply chain disruptions, total revenues soared and surpassed the company's guidance. Shares in music and media services company Spotify rose after it announced a redesign of its app, which should help to further differentiate the product, with its focus on multimedia, and drive more user engagement. The company also announced that it has surpassed 500 million monthly average users.

The position in network components manufacturer Lumentum Holdings fell in early April, after it preannounced that its March quarter sales would miss guidance and consensus estimates as a client unexpectedly cut orders due to inventory management. The holding in semiconductor developer Marvell Technology declined after it released weaker than expected guidance for revenues and earnings, largely due to a slowdown in the datacentres segment. The overweight position in Ericsson declined. Despite releasing strong results in the first quarter, its shares fell after it announced weaker than expected free cash flow for 2023 due to restructuring costs and weak guidance for the second quarter.

The fund invests in the enablers, networks and innovators, primarily in the communication services and information technology sectors that are driving advances in Future Connectivity. The Sustainable Future Connectivity universe has benefited from stronger growth than the broader market, and the fund aims to invest in companies with even better growth potential than the thematic universe. The fund exploits this theme with a deep understanding of underlying technologies, new business models and a global investment perspective. A focus on sustainability forms a key part of this process, particularly in digital ethics.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Sony	8,241,716	3.48
Motorola Solutions	8,000,411	3.38
Salesforce.com	7,428,597	3.14
	7,412,801	3.13
Electronic Arts	7,224,873	3.05
PTC	7,125,515	3.01
Apple	7,090,534	3.00
Amadeus IT Group	6,754,998	2.85
Amdocs	6,123,282	2.59
Alphabet	6,014,645	2.54

	Net Assets
	(%)
USA	51.08
Netherlands	7.67
China	7.21
Ireland	6.55
Japan	4.28
Sweden	4.10
UK	3.67
France	3.18
Spain	2.85
Korea	2.25
Brazil	1.99
Finland	1.97

Total Return as at 30.04.2023**		One Year		Five Years	;	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	28.10.2020	28.10.2020	-9.4%	2.1%	-	-	-12.4%	22.9%	-5.1%
A Shares (EUR)	10.02.2021	10.02.2021	-13.6%	-2.5%	-	-	-22.8%	10.2%	-11.0%
A-ACC Shares (EUR)	11.12.2018	11.12.2018	-13.6%	-2.5%	-	-	41.4%	52.6%	8.2%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-14.8%	-3.8%	-	-	-10.6%	23.6%	-4.6%
A-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-12.4%	0.1%	-	-	-25.2%	6.2%	-12.1%
A-ACC Shares (CZK) (CZK/USD hedged)	29.01.2021	29.01.2021	-7.9%	-6.9%	-	-	-23.9%	5.2%	-11.4%
A-ACC Shares (PLN) (PLN/USD hedged)	29.01.2021	29.01.2021	-7.1%	-4.6%	-	-	-23.9%	18.1%	-11.4%
A-ACC Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	-10.3%	-1.4%	-	-	-30.6%	-8.2%	-20.4%
E-ACC Shares (EUR)	13.05.2020	13.05.2020	-14.1%	-2.5%	-	-	6.2%	41.6%	2.0%
I-ACC Shares (USD)	28.10.2020	28.10.2020	-8.5%	2.1%	-	-	-10.0%	22.9%	-4.1%
I-ACC Shares (EUR)	11.12.2018	11.12.2018	-12.6%	-2.5%	-	-	47.9%	52.6%	9.3%
W-ACC Shares (GBP)	27.02.2019	27.02.2019	-8.7%	1.9%	-	-	41.1%	49.5%	8.6%
Y-ACC Shares (USD)	28.10.2020	28.10.2020	-8.6%	2.1%	-	-	-10.5%	22.9%	-4.3%
Y Shares (EUR)	11.12.2018	11.12.2018	-12.8%	-2.5%	-	-	46.9%	52.6%	9.2%
Y-ACC Shares (EUR)	11.12.2018	11.12.2018	-12.8%	-2.5%	-	-	46.8%	52.6%	9.1%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-11.6%	0.1%	-	-	-23.6%	6.2%	-11.3%

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

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

Sustainable Global Equity Fund 4,9

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Global equities witnessed positive trends over the days since inception. Investors welcomed upbeat corporate results, which spurred a broad rally, while shaking off worries over a slowing economy and the likelihood of continued monetary policy tightening, suggested by less favourable economic

The fund was launched on 26 April 2023, and invests in companies that enable the achievement of the United Nations Sustainable Development Goals (SDGs). These SDG-enablers benefiting from long-term structural growth trends drive not only improved real-world outcomes, but also improved shareholder returns.

The portfolio management team invests in duration and change (structural and transitory) businesses. Under the duration category, the focus is on companies with durable competitive advantages or underappreciated growth tailwinds, where the market overlooks the compounding potential of these businesses. The structural change category consists of companies whose improvement in the underlying quality of the business through portfolio change, industry change, management change or strategy change is underappreciated by the market. The transitory change category consists of companies where a short-term event is weighing on the perception and valuations of a high-quality business.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Microsoft	258,563	5.09
NextEra Energy	224,925	4.42
UnitedHealth Group	176,790	3.48
SSE	175,802	3.46
Taiwan Semiconductor Manufacturing	163,455	3.22
Boston Scientific	150,503	2.96
Tetra Tech	135,305	2.66
RenaissanceRe Holdings	128,848	2.53
Bank Rakyat Indonesia Persero	127,291	2.50
Autoliv	124,404	2.45

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Healthcare	22.96
Information Technology	22.12
Industrials	16.30
Financials	15.18
Utilities	10.81
Open Ended Fund	8.90
Materials	4.03
Consumer Discretionary	3.45
Equity Linked Notes	3.02

Total Return as at 30.04.2023**			One Year	Five Years		Since Laund	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	26.04.2023	26.04.2023	-	-	-	1.6%	1.9%	-
A-ACC Shares (EUR)	26.04.2023	26.04.2023	-	-	-	1.6%	2.0%	-
A-ACC Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-	-	-	1.6%	1.9%	-
E-ACC Shares (EUR)	26.04.2023	26.04.2023	-	-	-	1.6%	2.0%	-
I-ACC Shares (USD)	26.04.2023	26.04.2023	-	-	-	1.6%	1.9%	-
I-ACC Shares (EUR)	26.04.2023	26.04.2023	-	-	-	1.6%	2.0%	-
I-ACC Shares (GBP)	26.04.2023	26.04.2023	-	-	-	0.7%	1.1%	-
W-ACC Shares (GBP)	26.04.2023	26.04.2023	-	-	-	0.7%	1.1%	-
Y-ACC Shares (USD)	26.04.2023	26.04.2023	-	-	-	1.6%	1.9%	-
Y-ACC Shares (EUR)	26.04.2023	26.04.2023	-	-	-	1.6%	2.0%	-

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

Sustainable Global Health Care Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 1,648 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March.

The fund generated negative returns and underperformed the index over the period. Stock picking in biotechnology and the overweight exposure to life sciences tools & services weighed on returns, while security selection within health care equipment & supplies added value. While contract research organisations (CRO) ICON and IQVIA reported consensus beating earnings per share for the first quarter and reiterated their guidance for the year, their shares slid due to concerns around book-to-bill ratios and funding for biotech. Shares in Stryker rallied after it reported consensus-beating earnings for the fourth quarter, driven by strength across all segments. Shares in Boston Scientific rose on solid organic growth in the fourth quarter, with beats across most divisions.

The fund invests in good quality companies that are set to benefit from longterm structural growth drivers within health care, namely the ageing of the population and increased health care needs. Health care companies tend to be defensive in nature, as even in times of volatility and uncertainty, demand for drugs and medical procedures will not change. Given its attractive growth opportunities, the fund maintains an overweight stance in the life sciences tools and services sub-sector, but remains selective and underweight in the pharmaceuticals sector.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
UnitedHealth Group	150,357,059	9.13
Roche Holding	106,074,998	6.44
Thermo Fisher Scientific	96,941,516	5.88
Stryker	88,312,557	5.36
AbbVie	74,561,228	4.53
Boston Scientific	73,568,691	4.47
Elevance Health	72,366,196	4.39
Sonova Holding (B)	72,143,493	4.38
Novo Nordisk (B) (DK)	68,606,934	4.16
Danaher	67,193,257	4.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	60.21
Switzerland	13.84
UK	7.53
Ireland	6.47
Denmark	5.81
France	4.68
Germany	1.21
China	0.20
Japan	0.09

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	-5.5%	-0.4%	67.5%	76.3%	10.9%	214.3%	314.9%	5.2%
A Shares (GBP)	08.09.2000	02.10.2000	-1.2%	4.1%	67.3%	76.5%	10.8%	338.4%	474.2%	6.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-5.5%	-0.4%	67.6%	76.3%	10.9%	301.3%	367.3%	8.7%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-6.9%	-1.8%	98.9%	109.8%	14.7%	87.5%	110.4%	8.5%
A-ACC Shares (USD)	27.03.2013	27.03.2013	-1.0%	4.2%	53.2%	61.1%	8.9%	145.2%	171.9%	9.3%
B-ACC Shares (USD)	26.10.2022	26.10.2022	-	-	-	-	-	4.0%	7.0%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-6.0%	-0.4%	63.4%	76.3%	10.3%	75.7%	96.9%	8.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-6.2%	-0.4%	61.3%	76.3%	10.0%	166.6%	311.8%	4.4%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	-4.6%	-0.4%	76.2%	76.3%	12.0%	83.2%	81.3%	11.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-0.3%	4.1%	74.7%	76.5%	11.8%	175.6%	179.6%	11.7%
Y Shares (EUR)	25.09.2013	25.09.2013	-4.7%	-0.4%	74.8%	76.3%	11.8%	196.0%	201.6%	12.0%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-4.7%	-0.4%	74.8%	76.3%	11.8%	430.5%	485.4%	11.7%
Y-ACC Shares (USD)	13.11.2019	13.11.2019	-0.2%	4.2%	-	-	-	31.9%	38.1%	8.3%

^{*}Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Japan Equity Fund 8

FUND SIZE AS AT 30.04.2023 : JPY 48,678 MILLION

Manager's Overview

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Worries over a potentially widespread fallout from the collapse of US-based Silicon Valley Bank (SVB) and Signature Bank, as well as troubled Swiss lender Credit Suisse, dampened investor sentiment in March 2023. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation as well as expectations for a recovery in the Chinese economy also helped to improve sentiment. However, the US Fed's more hawkish stance and the Bank of Japan's unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices. At a sector level, financials, consumer staples and industrials were the leading gainers. Conversely, real estate and communication services companies were the weakest performers, although they recorded positive returns.

The fund underperformed the comparative index over the year. The underweight stance in the banking sector was the most significant drag on relative performance. Stock selection in technology-related segments also weighed on returns. Conversely, individual stock picks in the foods sector added value. The share prices of pharmaceuticals companies lagged the broader market despite no significant change in fundamentals. This largely reflects a rotation into early cyclicals. In this environment, the holding in Nippon Shinyaku was among the most significant detractors from performance. However, its shares continue to look undervalued relative to the strength of the company's pipeline and are likely to perform well amid heightened economic uncertainty. The holding in information technology services company Nomura Research Institute came under pressure due to the impact that rising costs overseas had on earnings, as well as unfavourable supply/demand factors. However, order momentum in its core domestic business, led by the financials platform segment, remains strong. Orders in the industrials sector are also recovering. Conversely, holdings in consumer-related stocks in the foods and retail sectors added value. Key examples are Ajinomoto, Yakult Honsha and Fast Retailing.

The fund focuses on sustainable growth companies with strong environmental, social, and governance (ESG) characteristics. The portfolio manager utilises bottom-up analysis to select quality companies with high sustainable growth, above average returns and strong balance sheets. This is coupled with ESG analysis at the stock and sector level to select companies that follow best practices and sustainable development, and have high ESG scores and low controversy risks. It is a research-driven approach that leverages Fidelity's proprietary fundamental and ESG research.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (JPY)	Net Assets (%)
ITOCHU	2,886,885,734	5.93
Tokio Marine Holdings	2,199,542,874	4.52
Hitachi	1,768,200,964	3.63
Shin-Etsu Chemical	1,610,859,413	3.31
Astellas Pharmaceutical	1,513,938,855	3.11
Sony	1,421,599,890	2.92
Nomura Research Institute	1,417,866,877	2.91
Shimadzu	1,406,604,390	2.89
Yakult Honsha	1,398,787,587	2.87
Denso	1,359,413,764	2.79

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Information Technology	18.83
Consumer Discretionary	18.49
Industrials	18.13
Financials	11.76
Healthcare	9.75
Consumer Staples	9.67
Materials	8.60
Utilities	1.81

Total Return as at 30.04.2023**	eturn as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (JPY)	01.10.1990	01.10.1990	6.2%	11.3%	37.3%	30.7%	6.6%	112.7%	121.7%	2.3%	
A Shares (EUR)	16.02.2004	16.02.2004	-3.2%	1.2%	20.8%	15.0%	3.8%	70.2%	159.1%	2.8%	
A Shares (SGD)	15.05.2006	15.05.2006	-2.2%	2.4%	11.0%	5.9%	2.1%	-19.0%	19.2%	-1.2%	
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-3.2%	1.2%	20.7%	15.0%	3.8%	24.7%	80.0%	1.3%	
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	9.9%	16.0%	48.6%	43.1%	8.2%	86.3%	116.7%	6.9%	
A-ACC Shares (SGD) (SGD/JPY hedged)	27.04.2022	27.04.2022	9.4%	2.4%	-	-	-	12.1%	3.5%	12.0%	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-3.9%	1.2%	16.3%	15.0%	3.1%	-35.0%	28.4%	-1.9%	
I Shares (USD)	18.08.2021	18.08.2021	2.5%	5.9%	-	-	-	-15.4%	-9.4%	-9.3%	
I-ACC Shares (EUR)	24.03.2021	24.03.2021	-2.3%	1.2%	-	-	-	-4.9%	-3.0%	-2.4%	
I-ACC Shares (USD) (hedged)	24.03.2021	24.03.2021	11.2%	16.0%	-	-	-	15.2%	18.3%	7.0%	
W-ACC Shares (GBP)	14.04.2021	14.04.2021	2.2%	5.8%	-	-	-	-6.1%	-2.6%	-3.0%	
X Shares (JPY)	12.06.2019	12.06.2019	8.2%	11.3%	-	-	-	56.6%	45.9%	12.2%	
Y Shares (EUR)	09.10.2013	09.10.2013	-2.4%	1.2%	26.0%	15.0%	4.7%	82.7%	91.0%	6.5%	
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	7.1%	11.3%	43.3%	30.7%	7.5%	42.3%	84.6%	2.3%	

^{*}Comparative index: TOPIX Total Return Index

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

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

Sustainable US Equity Fund 8

FUND SIZE AS AT 30.04.2023 : USD 223 MILLION

Manager's Overview

US equities rose over the 12-months under review. The period started on $\boldsymbol{\alpha}$ negative note, as Russia's continued conflict with Ukraine raised the cost of essential commodities. The third quarter witnessed the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration, which supported equities. Markets also reacted positively to third quarter earnings. 2023 started on a strong note after the Consumer Price Index (CPI) eased, strengthening the case for a smaller rate hike by the US Federal Reserve (Fed). Equities advanced in March despite the volatility, as easing fears of a contagion from the collapse of Silicon Valley Bank in the US supported sentiment. Investors also reacted positively to early first quarter earnings results. Against this backdrop, energy and industrials were the best performers, while real estate and consumer discretionary were among worst biggest laggards.

The fund underperformed the comparative index over the period. The underweight stance in Tesla contributed strongly to relative returns. Its shares fell after the electric vehicle manufacturer introduced an aggressive pricing strategy, missed first quarter consensus earnings before interest and taxes (EBIT) and announced margins that were below guidance. The position in stormwater management business Advanced Drainage Systems rose following the passage of the Inflation Reduction Act. The act is a positive for companies that have exposure to clean energy. The overweight position in environmentally sustainable outdoor living products Azek enhanced gains. Investor confidence in the company rose after data points indicated robust end market demand.

The holding in financial services provider SVB Financial Group was the largest detractor from performance, after the bank entered into receivership by regulators following a deposit run. SVB saw significant deposit outflows driven by a deterioration in sentiment among its long-established customer base of technology start-ups. Shares in clinical research company ICON weighed on returns as investors rotated towards defensive sectors after renewed concerns about the US banking sector led to a brief sell off in March. On a positive note, the company released better than expected first quarter results and reiterated its full-year revenues and earnings guide. The position in global organic and natural food manufacturer Hain Celestial fell after it reported lower than expected quarterly results. Its earnings and revenues missed consensus estimates, despite strong sales in North America. The company reported increased inflation, packaging shortages and decreasing consumer confidence in Europe as reasons for the disappointing quarter. It also lowered its guidance

As part of Fidelity's Sustainable Family, the fund exhibits enhanced sustainable characteristics. The fund is differentiated due to its high active share, focused on owning sustainable enablers. The strategy aims to use sustainable investing to drive positive change, utilising the strength and depth of Fidelity's propriety research team. The portfolio managers aim to generate consistent, predictable excess returns over time. The environmental, social and governance (ESG) thematic is not only integrated, but integral to the selection and construction of

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
Microsoft	20,890,266	9.36
Amazon.com	12,173,996	5.45
Salesforce.com	8,430,135	3.78
NextEra Energy	8,307,355	3.72
ICON	8,061,353	3.61
Stryker	7,998,739	3.58
Thermo Fisher Scientific	7,872,766	3.53
Grand Canyon Education	7,811,817	3.50
Autoliv	7,431,789	3.33
UnitedHealth Group	7,330,627	3.28

SECTOR BREAKDOWN AS AT 30.04.20	023
	Net Assets (%)
Healthcare	26.94
Information Technology	25.61
Consumer Discretionary	19.38
Industrials	15.49
Open Ended Fund	7.38
Utilities	3.72
Consumer Staples	2.63
Materials	2.24
Financials	1.65
Real Estate	1.08

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	-4.2%	2.1%	32.1%	67.5%	5.7%	216.4%	370.3%	6.2%
A-ACC Shares (USD)	11.08.2021	11.08.2021	-4.2%	2.1%	-	-	-	-19.5%	-4.4%	-11.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-8.5%	-2.4%	44.3%	83.3%	7.6%	195.2%	358.3%	6.7%
A-ACC Shares (EUR) (hedged)	11.08.2021	11.08.2021	-7.9%	-0.9%	-	-	-	-23.3%	-8.7%	-14.3%
E-ACC Shares (EUR)	10.11.2021	10.11.2021	-9.2%	-2.4%	-	-	-	-22.2%	-4.8%	-15.7%
I-ACC Shares (USD)	10.11.2021	10.11.2021	-3.2%	2.1%	-	-	-	-23.5%	-8.8%	-16.7%
I-ACC Shares (EUR) (hedged)	08.12.2021	08.12.2021	-6.9%	-0.9%	-	-	-	-26.1%	-13.6%	-19.5%
I-ACC Shares (GBP) (hedged)	08.12.2021	08.12.2021	-5.7%	-0.2%	-	-	-	-24.9%	-12.5%	-18.6%
W-ACC Shares (GBP) (hedged)	08.12.2021	08.12.2021	-5.9%	-0.2%	-	-	-	-25.1%	-12.5%	-18.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-3.3%	2.1%	37.8%	67.5%	6.6%	190.3%	304.4%	7.3%
Y-ACC Shares (GBP)	11.08.2021	11.08.2021	-3.5%	2.0%	-	-	-	-10.0%	5.4%	-5.9%
Y-ACC Shares (EUR) (hedged)	08.12.2021	08.12.2021	-7.0%	-0.9%	-	-	-	-26.2%	-13.6%	-19.6%

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

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

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

Sustainable Water & Waste Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1.949 MILLION

Manager's Overview

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. In terms of regions, Europe ex UK equities led gains as positive economic surprises and encouraging earnings supported a rebound towards the latter part of the period. UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology companies were among the leading gainers, while real estate and materials stocks were the key decliners.

The fund underperformed the comparative index over the year. The overweight stance in the containers and packaging segment as well as in the health care equipment and supplies sector detracted from returns. The overweight exposure to machinery added value. At a stock level, China Lesso Group Holdings, a large industrial group manufacturing piping and building materials in China, was a notable detractor from performance. The company's annual results were short of consensus estimates due to weaker volumes in light of the property downcycle. However, China Lesso continues to gain market share. Moreover, as raw material headwinds are reversing, the company is expected to grow in the latter half of 2023 against the backdrop of a stable property market. The position in Crown Holdings, one of the largest US food and beverage can manufacturers, weighed on returns. Higher rates have weighed on the stock as it has high leverage, but the defensive characteristics of the business are likely to support stronger shareholder returns. The holding in Interpump Group, an Italian company specialising in the production of high-pressure water pumps and one of the world's leading groups in the hydraulic sector, rose as it reported robust annual results, logging a strong year-on year increase in net profits and sales. The company has decided to stick to its disciplined approach of having leverage, and finds itself in a strong position for accelerated growth over the long term.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Service Corp International	113,313,430	5.81
STERIS	92,371,765	4.74
Severn Trent	87,856,181	4.51
American Water Works	86,299,895	4.43
Veolia Environnement (FR)	85,565,722	4.39
Ebara	75,368,423	3.87
Evoqua Water Technologies	72,390,977	3.71
Arcadis (Netherlands)	69,703,622	3.58
Tetra Tech	66,494,081	3.41
Waste Management	62,262,288	3.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	5
	Net Assets
USA	48.59
Japan	13.87
UK	7.60
Netherlands	5.60
China	4.79
France	4.39
Italy	3.32
Ireland	2.46
Spain	2.35
Germany	2.35
Brazil	1.52
United Arab Emirates	1.41

Total Return as at 30.04.2023**		One Year			Five Years	;	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.11.2018	07.11.2018	-5.0%	2.1%	-	-	23.7%	41.6%	4.9%
A Shares (EUR)	12.06.2019	12.06.2019	-9.3%	-2.5%	-	-	15.2%	39.9%	3.7%
A-ACC Shares (EUR)	07.11.2018	07.11.2018	-9.3%	-2.5%	-	-	28.3%	47.1%	5.7%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-10.7%	-3.8%	-	-	33.1%	58.0%	7.4%
A-ACC Shares (NOK)	26.06.2019	26.06.2019	8.3%	17.1%	-	-	38.9%	69.5%	8.9%
A-ACC Shares (SEK)	26.06.2019	26.06.2019	-0.7%	6.9%	-	-	22.8%	49.1%	5.5%
A-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-8.4%	-2.5%	-	-	11.1%	47.1%	2.4%
A-ACC Shares (PLN) (PLN/USD hedged)	05.02.2020	05.02.2020	-2.7%	-4.6%	-	-	-0.4%	29.7%	-0.1%
A-ACC Shares (SGD) (SGD/USD hedged)	10.02.2021	10.02.2021	-6.0%	-1.4%	-	-	-10.7%	0.9%	-5.0%
D-ACC Shares (EUR)	26.06.2019	26.06.2019	-9.7%	-2.5%	-	-	12.1%	38.7%	3.0%
D-ACC Shares (EUR) (EUR/USD hedged)	26.06.2019	26.06.2019	-8.9%	-2.5%	-	-	-0.7%	38.7%	-0.2%
E-ACC Shares (EUR)	28.11.2018	28.11.2018	-10.0%	-2.5%	-	-	24.5%	48.0%	5.1%
E-ACC Shares (EUR) (EUR/USD hedged)	28.11.2018	28.11.2018	-9.2%	-2.5%	-	-	9.0%	48.0%	2.0%
I-ACC Shares (USD)	07.11.2018	07.11.2018	-4.1%	2.1%	-	-	29.3%	41.6%	5.9%
I-ACC Shares (EUR)	07.11.2018	07.11.2018	-8.4%	-2.5%	-	-	34.1%	47.1%	6.8%
I-ACC Shares (NOK)	26.06.2019	26.06.2019	9.5%	17.1%	-	-	44.5%	69.5%	10.0%
I-ACC Shares (SEK)	26.06.2019	26.06.2019	0.2%	6.9%	-	-	27.5%	49.1%	6.5%
RY-ACC Shares (USD)	14.10.2020	14.10.2020	-4.0%	2.1%	-	-	2.9%	16.3%	1.1%
RY-ACC Shares (CHF)	14.10.2020	14.10.2020	-12.0%	-6.4%	-	-	0.6%	13.5%	0.2%
RY-ACC Shares (EUR)	14.10.2020	14.10.2020	-8.3%	-2.5%	-	-	9.6%	23.9%	3.7%

^{*}Comparative index: MSCI All Country World (Net).

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

Sustainable Water & Waste Fund 8

Total Return as at 30.04.2023**		One Year			5	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
W Shares (GBP)	07.11.2018	07.11.2018	-4.3%	1.9%	-	-	34.1%	48.0%	6.8%
W-ACC Shares (GBP)	07.11.2018	07.11.2018	-4.3%	1.9%	-	-	34.1%	48.0%	6.8%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-7.6%	-2.5%	-	-	17.5%	30.9%	6.7%
Y-ACC Shares (USD)	07.11.2018	07.11.2018	-4.2%	2.1%	-	-	28.4%	41.6%	5.7%
Y-ACC Shares (EUR)	07.11.2018	07.11.2018	-8.5%	-2.5%	-	-	33.2%	47.1%	6.6%
Y-ACC Shares (CHF) (CHF/USD hedged)	28.11.2018	28.11.2018	-8.1%	-6.4%	-	-	15.3%	28.9%	3.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-7.5%	-2.5%	-	-	15.5%	47.1%	3.3%

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

Switzerland Fund 8

FUND SIZE AS AT 30.04.2023 : CHF 268 MILLION

Manager's Overview

Swiss equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already under way and increased the pressure on supply chains. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund outperformed the index over the review period, driven by strong stock picking in health care and consumer staples. Favourable positioning in health care (underweight) and financials (overweight) also added notable value. However, the overweight stance in materials and stock selection in industrials pared gains. At a stock level, Tecan rose on consensus beating results through the review period. The structural underweight stance in Roche Holding also added value. Its shares declined after the company warned that its profits will decline modestly in FY23. Conversely, the bias against pharmaceuticals major Novartis weighed on relative returns as its shares were resilient despite an uncertain environment due to inflation and geopolitics.

The fund continues to focus on companies with high quality business models and management teams. It maintains a sizable allocation to the health care, financials and industrials sectors in absolute terms. Relative to the index, the fund's main underweights are in consumer staples and health care, while the largest overweight exposures are to industrials and materials. The manager is cautious given the uncertainty caused by the Russia-Ukraine war and the inflation environment. He believes that the likelihood of a recession is rising rapidly, as sanctions are unlikely to reverse even if the situation in Ukraine stabilizes.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (CHF)	Net Assets (%)
Nestle	25,378,319	9.47
Novartis	16,885,113	6.30
Roche Holding	16,095,174	6.01
Compagnie Financiere Richemont (A)	16,076,036	6.00
Partners Group Holding	15,023,133	5.61
Zurich Insurance Group	14,028,318	5.23
Sika (BR)	11,533,555	4.30
Givaudan	11,379,690	4.25
DKSH Holding	10,982,918	4.10
Lonza Group	10,658,435	3.98

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Healthcare	26.50
Financials	19.80
Industrials	19.18
Materials	12.87
Consumer Staples	12.76
Consumer Discretionary	6.00
Information Technology	1.78

Total Return as at 30.04.2023**			One Yea	r	Five Year	rs		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (CHF)	13.02.1995	13.02.1995	-2.9%	-4.6%	21.2%	39.9%	3.9%	656.6%	535.1%	7.4%	
A-ACC Shares (CHF)	25.09.2006	25.09.2006	-2.9%	-4.6%	21.2%	39.9%	3.9%	73.2%	96.9%	3.4%	
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	-2.1%	-4.6%	26.4%	39.9%	4.8%	101.5%	120.4%	4.7%	

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

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

Thailand Fund

FUND SIZE AS AT 30.04.2023 : USD 176 MILLION

Manager's Overview

Thai equities declined over the year, as markets continued to price in weakerthan-expected quarterly GDP numbers released earlier in the year. In addition, lacklustre corporate earnings and weak domestic consumption, despite the recovery in tourism, weighed on markets. Most sectors ended in negative territory, with information technology (IT) and materials among the key laggards, while health care and real estate remained in positive territory.

The fund outperformed the index over the review period. Security selection in the IT, energy and consumer discretionary sectors added value. The underweight stance in IT services provider Jasmine Technology Solution and IT hardware components manufacturer Fabrinet added relative value amid market corrections in these overvalued stocks. Shares in PTT Exploration & Production (F) advanced as it reported revenue growth supported by higher average selling prices. It remains a core holding in the energy space and still trades on undemanding valuations. Conversely, the holding in Asian Sea Corp was a key detractor from performance. The stock suffered from a de-rating after the spinoff and initial public offering (IPO) of its pet food subsidiary, as some investors switched positions to the new listing and the parent company started to trade with an implicit holding company discount. Investors took profits in pet food company i-Tail. Nevertheless, these are high quality businesses with extremely long-standing relationships with customers; long-term contracts with high visibility on volumes and margins; and a strong track record of innovation.

The manager pursues a well-balanced approach to bottom-up stock selection, seeking to identify opportunities across various stages of the industry lifecycle (i.e., in both "growth" and "mature" industries), and regardless of the sensitivity to business cycles (i.e., in both "defensive" and "cyclical" industries). This approach is necessary in Thailand given the limited market breadth, and provides superior investment results versus chasing a specific theme or narrow style bias. The fund is currently overweight in consumer staples, real estate, consumer discretionary, health care and IT names due to the alpha potential in

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
CP ALL (F)	13,023,049	7.41
PTT (F)	12,075,974	6.87
Bangkok Bank (F)	9,146,738	5.20
Advanced Info Service (F)	8,381,878	4.77
Bangkok Dusit Medical Services (F)	7,456,706	4.24
Thai Beverage	7,450,557	4.24
SCB X (F)	6,725,162	3.82
Central Pattana (F)	6,411,325	3.65
PTT Exploration & Production (F)	5,334,219	3.03
Indorama Ventures (F)	5,229,798	2.97

SECTOR BREAKDOWN AS AT 30.04.20	23
	Net Assets (%)
Consumer Staples	18.11
Financials	16.88
Consumer Discretionary	12.10
Energy	11.44
Real Estate	8.99
Healthcare	8.05
Communication Services	5.58
Materials	5.41
Information Technology	4.63
Industrials	4.17
Utilities	3.61
Open Ended Fund	0.03

Total Return as at 30.04.2023**	.04.2023**			One Year Five Years		r's	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-6.2%	-7.8%	-23.3%	-19.6%	-5.2%	501.8%	182.7%	5.7%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-6.2%	-7.8%	-23.3%	-19.6%	-5.2%	-1.5%	-0.5%	-0.2%
Y Shares (USD)	15.09.2015	15.09.2015	-5.4%	-7.8%	-19.9%	-19.6%	-4.3%	25.4%	19.2%	3.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-5.4%	-7.8%	-20.0%	-19.6%	-4.4%	151.9%	120.0%	6.3%

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

UK Special Situations Fund

FUND SIZE AS AT 30.04.2023 : GBP 119 MILLION

Manager's Overview

UK equities gained over the 12-month period, despite a slew of challenges including rising inflationary pressures and lack of progress in the Russia-Ukraine conflict. Meanwhile, central banks continued to raise interest rates as they reiterated their commitment to bring down high inflation, even at the risk of an economic downturn. In the UK, this amounted to the Bank of England delivering 11 consecutive interest rate hikes, taking its policy rate to 4.25% in March, the highest level since 2008. The UK was also faced with a sell-off in equities in September following a failed mini-budget by the then-government led by Elizabeth Truss, but subsequently recovered after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. This positive momentum continued in early November, as tentative signs of cooling inflationary pressures in the US bolstered expectations of a slowdown in the US Federal Reserve's (Fed) monetary policy tightening cycle. However, a series of strong economic reports later in the period led to concerns that central banks may keep rates elevated for longer than expected. Volatility returned in March due to the turmoil in the banking sector, which ignited concerns around the stability of the financial system.

The fund recorded positive returns but underperformed the comparative index over the year. Stock selection in the energy and consumer discretionary sectors detracted from performance, while the overweight stance in financials added value. Irish lender AIB Group was the leading contributor to returns as its shares benefited from an improved outlook for interest income in an environment of rising rates. The group reported strong annual profits and robust loan growth, and also announced higher dividends. The holding in outsourcing group Mitie rose after it reported higher-than-expected profits and launched a share buyback programme. The company also secured a series of contract wins and renewals from clients such as the Ministry of Defence and Eurostar. In the energy sector, the lack of exposure to BP held back relative gains as its shares rose after it announced a shift in strategy alongside annual results. The position in small oil and gas producer Ithaca Energy declined following the government's decision to increase the windfall tax on profits made from extracting UK oil and gas.

The managers remain selective and favour companies with lower levels of debt and the resilience to navigate the current market uncertainty. The weak economic environment is likely to remain challenging in the near term, especially for those corporates/consumers in need of refinancing their debt. The relative attractiveness of UK valuations versus other markets and the large divergence in performance between different parts of the market continue to create good opportunities for attractive returns from UK stocks on a three-to-fiveyear view.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (GBP)	Net Assets (%)
DCC (UK)	4,891,643	4.11
Roche Holding	4,570,177	3.84
Imperial Brands	4,435,099	3.73
Phoenix Group Holdings	4,292,118	3.61
Aviva	4,134,652	3.47
Natwest Group	3,851,510	3.24
Barclays	3,806,324	3.20
Serco Group	3,632,043	3.05
OMV AG	2,884,226	2.42
Babcock International Group	2,692,511	2.26

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Financials	27.18
Industrials	15.65
Consumer Staples	9.95
Open Ended Fund	9.26
Healthcare	8.51
Energy	7.58
Consumer Discretionary	6.07
Materials	5.34
Information Technology	2.62
Utilities	1.62
Communication Services	1.56
Closed Ended Fund	0.02

Total Return as at 30.04.2023**			One Year		Five Years	Years Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (GBP)	10.02.2021	10.02.2021	4.8%	6.0%	-	-	21.9%	24.7%	9.3%	
A-ACC Shares (GBP)	18.08.2021	18.08.2021	4.9%	6.0%	-	-	1.6%	10.3%	0.9%	
A-ACC Shares (EUR)	11.09.2019	11.09.2019	0.2%	1.4%	-	-	14.4%	21.4%	3.8%	
I Shares (GBP)	26.06.2018	26.06.2018	6.0%	6.0%	-	-	16.9%	22.4%	3.3%	
W Shares (GBP)	26.09.2018	26.09.2018	5.8%	6.0%	-	-	14.9%	21.9%	3.1%	
Y-ACC Shares (GBP)	25.08.2021	25.08.2021	5.7%	6.0%	-	-	2.0%	10.1%	1.2%	

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

World Fund 8

FUND SIZE AS AT 30.04.2023 : USD 4,995 MILLION

Manager's Overview

Developed world equities declined (in EUR terms) over the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund underperformed the comparative index over the period. While selected information technology (IT) names detracted from returns, selected conviction holdings gained on positive news flows. At a stock level, Fidelity National Information Services declined after it said it plans to spin off the Worldpay merchant-solutions business it had acquired in 2019. The underweight stance in Apple held back relative gains as its shares rose amid expectations that it would move into the rapidly expanding augmented reality sector. Biopharmaceutical company Horizon Therapeutics lagged due to disappointing quarterly results and a weak sales trajectory for Tepezza, its leading drug for thyroid eye disease. On a positive note, the lack of exposure to Tesla contributed to relative returns, as the stock declined following disappointing quarterly earnings and subdued margins. HCA Healthcare rose on the back of accelerating inpatient volume growth, led by robust growth in non-COVID-19 and non-flu volumes.

At a sector level, the portfolio management team increased the allocation to the health care sector, with exposure to attractive end markets that are undergoing steady growth, which should enable these companies to preserve profitability in light of inflationary pressures given their high cash flow yields. With the risk of further banking uncertainty and a more questionable earnings outlook, the team remains cautious on the exposure to the financials sector. The portfolio management team also increased the position in the utilities sector, with a keen focus on renewables and invested in businesses that remain well positioned to benefit from the energy transition theme and attractive network exposures. Within the IT sector, the team focuses on value opportunities and invests in mature cash flow generating businesses.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Microsoft	268,954,400	5.38
Alphabet (A)	140,335,800	2.81
JPMorgan Chase	113,201,000	2.27
Canadian Pacific Kansas City	106,768,970	2.14
HCA Healthcare	106,687,500	2.14
UnitedHealth Group	103,414,500	2.07
Johnson & Johnson	102,910,500	2.06
MasterCard	102,600,000	2.05
AmerisourceBergen	91,597,000	1.83
E.ON	91,449,288	1.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	60.11
Japan	9.19
UK	6.36
Germany	6.03
Ireland	2.97
France	2.85
Switzerland	2.56
Netherlands	2.14
Canada	2.14
Denmark	1.78
Belgium	0.77
Hong Kong SAR China	0.74

Total Return as at 30.04.2023** **One Year Five Years** Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	-1.9%	3.2%	30.9%	47.9%	5.5%	79.8%	91.2%	6.9%
A Shares (EUR)	06.09.1996	08.10.1996	-6.3%	-1.4%	43.1%	61.8%	7.4%	545.0%	598.1%	7.3%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-10.4%	-5.9%	31.6%	48.7%	5.6%	28.8%	44.3%	4.9%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	-6.3%	-1.4%	43.2%	61.8%	7.4%	65.5%	84.5%	6.7%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	-1.9%	3.2%	30.9%	47.9%	5.5%	101.1%	109.9%	8.5%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-7.7%	-2.7%	-	-	-	50.5%	64.3%	10.7%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	-5.3%	-0.3%	31.6%	49.0%	5.7%	59.8%	79.3%	6.2%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	1.1%	6.9%	37.9%	54.9%	6.6%	80.8%	96.5%	8.8%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	-4.9%	-0.8%	28.8%	42.1%	5.2%	32.3%	46.0%	5.6%
A-ACC Shares (EUR) (EUR/USD hedged)	08.03.2023	08.03.2023	-	-	-	-	-	2.3%	-0.2%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-7.0%	-1.4%	37.8%	61.8%	6.6%	88.6%	166.0%	2.8%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-0.9%	3.2%	37.6%	47.9%	6.6%	82.9%	90.9%	8.5%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	-5.4%	-1.4%	50.4%	61.8%	8.5%	74.2%	82.6%	7.8%
RA-ACC Shares (USD)	22.12.2021	22.12.2021	-1.5%	3.2%	-	-	-	-12.6%	-8.9%	-9.5%
RY-ACC Shares (EUR)	22.04.2020	22.04.2020	-5.4%	-1.4%	-	-	-	41.2%	48.1%	12.1%
Y Shares (EUR)	09.10.2013	09.10.2013	-5.5%	-1.4%	49.3%	61.8%	8.3%	177.9%	172.2%	11.3%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	-1.1%	3.2%	36.5%	47.9%	6.4%	93.3%	91.2%	7.8%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-5.6%	-1.4%	49.3%	61.8%	8.3%	187.5%	186.0%	7.0%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	-3.4%	1.0%	30.8%	40.1%	5.5%	32.8%	41.5%	5.4%

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

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

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

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

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

Asia Pacific Dividend Fund 8

FUND SIZE AS AT 30.04.2023 : USD 434 MILLION

Manager's Overview

Regional equities declined over the year. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by the increasing geopolitical tensions between the US and China.

The fund outperformed the comparative index over the year. The position in Swire Pacific (A) benefited from robust rental income from its Hong Kong commercial real estate spaces and upbeat returns from its Coca-Cola bottling business. Sun Hung Kai Properties gained amid expectations of potential tenant sales recovery for its Hong Kong retail malls due to the release of pent-up travel demand from China. The allocation to Bank Mandiri Persero advanced. It is preferred as a high-quality bank with a strong deposit franchise and attractive dividend yield. Severe global demand pressure and rising inventory levels weighed on technology stocks. Against this backdrop, the holding in Taiwan Union Technology fell. The position in real estate investment trust (REIT) Digital Core REIT fell due to increasing cost of debt in light of interest rate hikes by the US Federal Reserve.

The manager looks for companies with strong business moats and credible capital allocation policies, which should offer investors compounding returns and dividend payments. The preference is towards companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows. Uni-President Enterprises is favoured for its attractive valuation and robust business model. China Yangtze Power is another preferred holding. It is the largest global hydropower utility with a strong balance sheet and stable dividend policy.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	21,745,602	5.01
Swire Pacific (A)	19,816,129	4.57
Samsung Electronics	19,684,088	4.54
Singapore Exchange	18,180,467	4.19
AIA Group	16,470,685	3.80
Uni-President Enterprises	15,373,323	3.54
Thai Beverage	15,240,384	3.51
Samsung Fire & Marine Insurance	13,350,216	3.08
Bank Mandiri Persero	12,103,263	2.79
Power Grid Corporation of India	11,912,958	2.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
Hong Kong SAR China	18.06
Taiwan Area	17.95
China	12.55
Australia	10.39
Korea	10.01
India	8.23
Singapore	7.20
Thailand	6.28
Indonesia	2.79
UK	2.00
Japan	1.85
Ireland	1.42

Total Return as at 30.04.2023**			One Year Fi		Five Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	-1.4%	-5.1%	23.2%	4.0%	4.3%	255.0%	254.2%	7.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	1.1%	-3.0%	28.0%	5.7%	5.1%	80.7%	53.8%	6.7%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	-1.4%	-5.1%	23.2%	4.0%	4.3%	74.9%	45.6%	5.6%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	-1.4%	-5.1%	23.2%	4.1%	4.3%	67.5%	43.3%	6.2%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	22.02.2023	22.02.2023	-	-	-	-	-	0.6%	-1.3%	-
B-MINCOME (G) Shares (USD)	25.01.2023	25.01.2023	-	-	-	-	-	-4.5%	-6.3%	-
Y Shares (USD)	05.10.2015	05.10.2015	-0.5%	-5.1%	28.5%	4.0%	5.2%	85.7%	56.6%	8.5%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	-0.6%	-5.1%	28.6%	4.0%	5.2%	85.4%	53.6%	8.3%

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

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

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

European Dividend Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 299 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the index over the period. European equities advanced, and the fund's defensive bias held back relative gains. The underweight stance in the consumer discretionary sector weighed on returns. At a stock level, German real estate major Vonovia was the biggest detractor from performance. The market has been concerned about the sustainability of its dividend, which was cut by 50% in March. The wider sector has also come under pressure due to concerns over the financing and loan repayment challenges faced by commercial real estate investors. Elsewhere, UK-based Persimmon declined after it posted a fall in its half-yearly profits as the housing market witnessed a slowdown due to rising costs and supply chain problems.

The fund is defensively positioned. The manager retains a longstanding overweight in financials, where high quality stocks, primarily in the insurance and diversified financials space, are well represented. The fund has an overweight allocation to diverse industrials, with a focus on capital goods and information services companies. Other large sector positions are in health care, consumer staples and utilities. These are more classically 'defensive' businesses where the manger seeks diversified companies that operate in strong end markets. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where valuations

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	
Allianz	14,556,626	4.87
Ferrovial	14,391,724	4.81
Sanofi	12,074,289	4.04
3i Group	12,022,329	4.02
Hannover Rueck	11,622,475	3.89
Tryg	9,692,031	3.24
Roche Holding (BR)	9,454,554	3.16
RELX (NL)	9,317,226	3.12
Deutsche Boerse	8,840,019	2.96
Admiral Group	8,204,615	2.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
UK	22.24
Germany	15.23
France	11.16
Switzerland	10.65
Spain	10.47
Finland	7.33
Italy	5.12
Netherlands	5.09
Sweden	4.32
Denmark	3.24
Ireland	2.33
Greece	1.45

Total Return as at 30.04.2023**	One Y			r	Five Yea	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	2.6%	7.1%	33.4%	37.2%	5.9%	117.2%	139.4%	6.4%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	2.7%	7.1%	33.4%	37.2%	5.9%	116.3%	139.4%	6.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	4.6%	8.9%	36.1%	37.6%	6.4%	80.5%	96.6%	6.7%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	2.7%	7.1%	33.4%	37.2%	5.9%	46.6%	60.9%	6.1%
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	2.7%	7.1%	33.4%	37.2%	5.9%	95.5%	118.1%	6.7%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	5.4%	10.3%	41.7%	46.3%	7.2%	85.0%	108.9%	7.5%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	6.6%	11.5%	45.1%	49.4%	7.7%	89.5%	105.7%	7.1%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	2.7%	7.1%	33.6%	37.2%	6.0%	96.2%	118.1%	6.7%
D-ACC Shares (EUR)	22.02.2023	22.02.2023	-	-	-	-	-	2.9%	2.1%	-
D-MINCOME (G) Shares (EUR)	22.02.2023	22.02.2023	-	-	-	-	-	3.0%	2.1%	-
I-ACC Shares (EUR)	11.07.2017	11.07.2017	3.8%	7.1%	40.6%	37.2%	7.0%	41.0%	42.1%	6.1%
W Shares (GBP)	28.11.2018	28.11.2018	8.3%	11.9%	-	-	-	41.2%	44.2%	8.1%
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	3.5%	7.1%	39.2%	37.2%	6.8%	139.2%	139.4%	7.2%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	3.5%	7.1%	39.3%	37.2%	6.8%	50.1%	54.5%	5.0%

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

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

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

Global Dividend Fund 8

FUND SIZE AS AT 30.04.2023 : USD 12,836 MILLION

Manager's Overview

Global equities advanced during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund delivered positive returns and outperformed the index over the period, due to its focus on owning high quality, resilient companies. Holdings in financials and industrials contributed the most to performance. At a stock level, insurer Munich Re contributed strongly to returns after it pre-announced betterthan-expected quarterly results. The company also reiterated its full-year guidance for net income of EUR 4 billion and said that surpassing this target has now become more likely. Elsewhere, professional services company Wolters Kluwer performed very well on robust full year results. It delivered 6% organic growth in 2022, driven by digital and service subscription revenues. The company benefits from 80% recurring revenues.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Unilever	609,981,132	4.75
RELX (NL)	578,694,372	4.51
Deutsche Boerse	488,469,422	3.81
Sanofi	479,663,684	3.74
Roche Holding	444,373,363	3.46
Omnicom Group	417,691,621	3.25
Wolters Kluwer	401,136,189	3.13
Zurich Insurance Group	398,788,099	3.11
Novartis	397,816,709	3.10
Iberdrola	383,707,070	2.99

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2023
	Net Assets (%)
USA	28.36
UK	15.09
France	11.49
Switzerland	9.67
Germany	8.96
Japan	5.54
Finland	4.59
Ireland	3.22
Netherlands	3.13
Spain	2.99
Taiwan Area	1.82
Korea	1.74

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	4.7%	2.1%	36.4%	40.4%	6.4%	129.5%	151.4%	7.8%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	-0.1%	-2.5%	49.1%	53.7%	8.3%	55.5%	77.3%	5.9%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	7.2%	5.9%	51.9%	47.7%	8.7%	96.0%	107.0%	7.4%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	1.4%	0.1%	36.9%	33.6%	6.5%	150.3%	149.8%	8.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	12.8%	12.1%	58.8%	54.3%	9.7%	119.4%	130.4%	8.6%
A-GDIST Shares (EUR)	26.06.2019	26.06.2019	-0.1%	-2.5%	-	-	-	26.9%	38.7%	6.4%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	2.6%	0.6%	43.6%	37.3%	7.5%	102.4%	109.4%	7.9%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	8.3%	7.1%	54.9%	50.3%	9.2%	72.5%	90.6%	8.6%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	2.9%	1.3%	58.5%	55.2%	9.7%	139.4%	144.5%	10.1%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	4.7%	2.1%	36.4%	40.4%	6.4%	60.3%	77.9%	7.6%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	3.7%	0.7%	-	-	-	-1.6%	-8.5%	-1.0%
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	4.7%	2.1%	36.4%	40.4%	6.4%	139.1%	158.2%	8.1%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	-	-2.5%	49.2%	53.7%	8.3%	183.9%	206.7%	9.7%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	4.8%	2.1%	36.4%	40.5%	6.4%	134.0%	158.6%	8.1%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	1.1%	-1.4%	37.2%	41.5%	6.5%	152.9%	173.4%	8.6%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	4.4%	3.2%	52.2%	50.9%	8.8%	69.6%	90.4%	8.3%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	2.7%	0.6%	43.6%	37.3%	7.5%	108.8%	117.1%	8.0%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	3.2%	2.1%	49.3%	40.5%	8.4%	64.3%	79.7%	7.8%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	3.7%	2.0%	48.3%	45.2%	8.2%	50.3%	59.8%	7.1%
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	4.7%	2.1%	36.4%	40.4%	6.4%	139.0%	158.2%	8.0%

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

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

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

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

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

Global Dividend Fund 8

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	-	-2.5%	49.2%	53.7%	8.3%	184.0%	206.7%	9.7%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-0.6%	-2.5%	45.4%	53.7%	7.8%	51.8%	89.0%	6.1%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	0.9%	0.1%	33.6%	33.6%	6.0%	44.7%	68.6%	5.4%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	0.9%	0.1%	33.5%	33.6%	5.9%	44.5%	68.6%	5.4%
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-0.5%	-2.5%	45.5%	53.7%	7.8%	52.4%	89.0%	6.2%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	-0.8%	-2.5%	43.6%	53.7%	7.5%	96.9%	138.6%	7.7%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	0.7%	0.1%	31.8%	33.6%	5.7%	108.6%	137.0%	7.3%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	0.9%	-2.5%	56.5%	53.7%	9.4%	216.0%	206.7%	10.8%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	5.5%	3.2%	60.3%	50.9%	9.9%	88.5%	90.3%	8.5%
I-QDIST Shares (EUR)	24.06.2020	24.06.2020	1.0%	-2.5%	-	-	-	28.9%	34.4%	9.3%
RY Shares (EUR)	10.08.2022	10.08.2022	-	-	-	-	-	2.2%	-4.2%	-
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	1.2%	-1.4%	38.6%	41.5%	6.7%	56.2%	85.9%	6.5%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	1.3%	-1.4%	38.6%	41.5%	6.8%	56.4%	85.9%	6.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	5.5%	1.9%	55.7%	53.9%	9.3%	139.4%	151.6%	10.0%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	5.5%	1.9%	55.6%	53.9%	9.3%	130.3%	144.0%	9.8%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	3.8%	1.9%	48.8%	44.7%	8.3%	64.1%	67.5%	8.2%
Y Shares (EUR)	13.03.2019	13.03.2019	0.8%	-2.5%	-	-	-	38.0%	42.6%	8.1%
Y-ACC Shares (USD)	30.01.2012	30.01.2012	5.6%	2.1%	42.3%	40.4%	7.3%	161.8%	158.2%	8.9%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	0.8%	-2.5%	55.5%	53.7%	9.2%	51.6%	51.5%	8.0%
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	1.5%	-0.6%	40.8%	31.4%	7.1%	59.1%	55.2%	5.9%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	2.3%	0.1%	42.9%	33.6%	7.4%	172.3%	149.8%	9.3%
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	24.11.2021	24.11.2021	3.1%	9.8%	-	-	-	-1.6%	-2.5%	-1.1%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	5.6%	2.1%	-	-	-	-3.8%	-11.0%	-3.0%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	5.6%	2.1%	42.3%	40.4%	7.3%	59.1%	65.0%	7.8%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	0.8%	-2.5%	55.6%	53.7%	9.2%	75.2%	85.9%	7.0%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Global Equity Income Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 202 MILLION

Manager's Overview

Global equities advanced during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund delivered positive returns and outperformed the index over the period, due to its focus on owning high quality, resilient companies. Holdings in financials and industrials contributed the most to relative performance. At a stock level, professional services company Wolters Kluwer performed very well on robust full year results. It delivered 6% organic growth in 2022, driven by digital and service subscription revenues. Moreover, the company benefits from 80% recurring revenues. Elsewhere, insurance companies Munich Re and Progressive contributed strongly to returns.

High-quality dividend stocks continue to play an important role in investors' portfolios as inflation, higher interest rates and growth concerns put pressure on equity markets. The manager maintains a defensive strategy and remains well diversified on both regional and sector counts as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials. However, holdings within the sector are typically higher quality, defensive businesses with low balance sheet risk. Industrials is another significant overweight. The fund's considerable weighting to the technology sector is made up of technology hardware as well as software companies.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	
Wolters Kluwer	11,080,477	5.49
Arthur J Gallagher	9,031,977	4.48
Progressive	8,919,448	4.42
Deutsche Boerse	8,615,844	4.27
Unilever	8,030,066	3.98
Iberdrola	6,854,245	3.40
Amdocs	6,613,463	3.28
Sanofi	6,154,425	3.05
Muenchener Rueckversicherungs-Gesellschaft	6,143,144	3.04
Roche Holding	5,935,549	2.94

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
USA	36.09
UK	15.58
France	8.47
Germany	8.38
Spain	6.27
Japan	5.52
Netherlands	5.49
Switzerland	5.04
Ireland	4.85
Taiwan Area	1.84
Bermuda	1.44
Sweden	1.19

Total Return as at 30.04.2023**		One Year		Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	7.7%	2.1%	51.0%	40.4%	8.6%	74.9%	79.6%	6.6%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	2.8%	-2.5%	65.0%	53.7%	10.5%	114.0%	120.8%	9.0%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	2.9%	-2.5%	-	-	-	31.1%	25.3%	10.7%
I Shares (USD)	10.01.2014	10.01.2014	8.9%	2.1%	59.0%	40.4%	9.7%	102.5%	96.2%	7.9%
I-ACC Shares (USD)	18.11.2013	18.11.2013	8.9%	2.1%	59.1%	40.4%	9.7%	104.7%	95.9%	7.9%
W Shares (GBP)	22.07.2020	22.07.2020	8.5%	1.9%	-	-	-	29.7%	24.6%	9.8%
X-ACC Shares (GBP)	15.01.2020	15.01.2020	9.6%	1.9%	-	-	-	35.6%	25.0%	9.7%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	8.6%	2.1%	57.3%	40.4%	9.5%	87.6%	79.6%	7.4%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	3.7%	-2.5%	-	-	-	34.1%	25.3%	11.6%

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

Sustainable European Dividend Plus Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 5 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the index over the period. European equities advanced, and the fund's defensive bias held back relative gains. The underweight stance in the consumer discretionary sector weighed on returns. At a stock level, German real estate major Vonovia was the biggest detractor from performance. The market has been concerned about the sustainability of its dividend, which was cut by 50% in March. The wider sector has also come under pressure due to concerns over the financing and loan repayment challenges faced by commercial real estate investors. Elsewhere, UK-based Persimmon declined after it posted a fall in its half-yearly profits as the housing market witnessed a slowdown due to rising costs and supply chain problems.

The fund balances the need for quality, income (level, resilience and growth prospects) and value, and is defensively positioned. The manager retains a longstanding overweight in financials, where high quality stocks, primarily in the insurance and diversified financials space, are well represented. The fund has an overweight allocation to diverse industrials, with a focus on capital goods and information services companies. Other large sector positions are in health care, consumer staples and utilities. These are more classically 'defensive' businesses where the manger seeks diversified companies that operate in strong end markets. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where valuations are stretched.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(EUR)	(%)
Allianz	233,819	4.80
Sanofi	210,500	4.32
3i Group	201,054	4.13
Ferrovial	198,925	4.09
Unilever	193,072	3.97
RELX (NL)	191,503	3.93
Elisa (A)	186,870	3.84
Roche Holding	161,001	3.31
Deutsche Boerse	155,610	3.20
Enel	142,893	2.94

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
UK	18.13
Germany	13.11
Switzerland	11.82
Spain	10.97
Finland	8.88
France	8.70
Ireland	8.08
Italy	6.22
Sweden	4.55
Netherlands	2.93
Denmark	2.71
Greece	0.74

Total Return as at 30.04.2023**		One Yea		Five Years		;	Since Laur	ıunch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%	
A-ACC Shares (EUR)	20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%	
A-GDIST Shares (EUR)	20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%	
W-ACC Shares (GBP)	20.01.2021	20.01.2021	9.9%	11.9%	-	-	18.2%	21.0%	7.6%	
W-GDIST Shares (GBP)	12.05.2021	12.05.2021	9.8%	11.9%	-	-	14.6%	16.3%	7.2%	
Y Shares (EUR)	20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%	
Y-ACC Shares (EUR)	20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%	
Y-GDIST Shares (EUR)	20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%	

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

Sustainable Global Dividend Plus Fund 8

FUND SIZE AS AT 30.04.2023 : USD 312 MILLION

Manager's Overview

Global equities declined in euro terms during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund outperformed the index over the period, due to the mangers' focus on owning high quality, resilient companies. Positions in industrials and financials contributed the most to returns. At a stock level, the holding in 3i Group performed very well on robust full-year results, with net sales 30% ahead and earnings before interest, taxes, depreciation and amortisation (EBITDA) 46% ahead of 2021 figures. Elsewhere, consumer goods major Unilever enhanced gains on the back of robust first quarter earnings. The beat was primarily led by strong results for its personal care segment. Despite another big rise in prices, only a small dip in volumes was observed, which was much better than consensus expectations. Management retained its full-year margin guidance.

The fund aims to achieve income with the potential for some capital growth. The portfolio's income is enhanced via an overwrite strategy, whereby call options are written on holdings in the portfolio. The portfolio is well diversified from a regional and sector perspective, with a clear defensive tilt as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The fund has key holdings in the consumer staples, insurance, diversified financials, pharmaceuticals and other sectors with limited correlation to economic growth.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Sanofi	12,648,418	4.05
3i Group	10,641,467	3.41
Roche Holding	10,217,997	3.27
Allianz	9,970,367	3.19
Deutsche Boerse	9,918,017	3.18
RELX (NL)	9,395,987	3.01
Samsung Electronics	9,119,033	2.92
Admiral Group	8,617,221	2.76
Ferrovial	8,436,688	2.70
Iberdrola	8,099,901	2.60

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2023
USA	Net Assets (%) 14.99
UK	14.34
Germany	9.06
Switzerland	8.89
Spain	7.61
France	7.58
Finland	6.56
Taiwan Area	5.71
Japan	4.01
Ireland	2.99
Korea	2.92
Singapore	2.34

Total Return as at 30.04.2023**		One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	12.05.2021	12.05.2021	4.1%	2.1%	-	-	-	-1.3%	-	-0.7%	
A Shares (EUR)	01.09.1999	30.09.1999	-0.6%	-2.5%	12.6%	26.3%	2.4%	32.8%	-	1.2%	
A Shares (GBP)	08.09.2000	02.10.2000	3.9%	1.9%	12.5%	26.5%	2.4%	61.1%	-	2.1%	
A-ACC Shares (USD)	09.06.2021	09.06.2021	4.2%	2.1%	-	-	-	-3.4%	-	-1.8%	
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.6%	-2.5%	12.6%	26.3%	2.4%	91.7%	-	4.0%	
A-ACC Shares (HUF)	26.10.2022	26.10.2022	-	-	-	-	-	-3.5%	-	-	
A-GDIST Shares (EUR)	26.05.2021	26.05.2021	-0.6%	-2.5%	-	-	-	7.4%	-	3.8%	
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	2.2%	1.3%	-	-	-	3.7%	-0.7%	3.1%	
A-MCDIST (G) Shares (USD)	10.11.2021	10.11.2021	4.1%	2.1%	-	-	-	-2.5%	-	-1.7%	
A-MCDIST (G) Shares (HKD)	09.02.2022	09.02.2022	4.2%	2.1%	-	-	-	-2.8%	-	-2.3%	
A-MDIST Shares (USD)	12.05.2021	12.05.2021	4.1%	2.1%	-	-	-	-1.3%	-	-0.7%	
A-MDIST Shares (HKD)	26.05.2021	26.05.2021	4.2%	2.1%	-	-	-	-1.8%	-	-0.9%	
A-MINCOME (G) Shares (USD)	10.11.2021	10.11.2021	4.1%	2.1%	-	-	-	-2.4%	-	-1.7%	
A-MINCOME (G) Shares (HKD)	26.05.2021	26.05.2021	4.2%	2.1%	-	-	-	-1.8%	-	-0.9%	
A-MINCOME (G) Shares (SGD)	26.05.2021	26.05.2021	0.6%	-1.4%	-	-	-	-2.2%	-	-1.1%	
A-MINCOME (G) Shares (USD) (hedged)	12.12.2018	12.12.2018	3.7%	3.2%	-	-	-	12.2%	22.5%	2.7%	
A-MINCOME (G) Shares (AUD) (hedged)	12.12.2018	12.12.2018	1.8%	0.6%	-	-	-	5.9%	10.1%	1.3%	
A-MINCOME (G) Shares (HKD) (hedged)	12.12.2018	12.12.2018	2.6%	2.1%	-	-	-	10.8%	20.3%	2.4%	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.3%	-2.5%	8.4%	26.3%	1.6%	-19.1%	-	-0.9%	
I Shares (USD)	26.05.2021	26.05.2021	5.2%	2.1%	-	-	-	-0.9%	-	-0.5%	
I-ACC Shares (USD)	12.05.2021	12.05.2021	5.3%	2.1%	-	-	-	0.8%	-	0.4%	
I-ACC Shares (EUR)	31.05.2017	31.05.2017	0.5%	-2.5%	18.3%	26.3%	3.4%	8.5%	-	1.4%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	4.9%	1.9%	17.4%	26.5%	3.3%	50.0%	-	4.5%	
W-GDIST Shares (GBP)	09.06.2021	09.06.2021	5.0%	1.9%	-	-	-	10.2%	-	5.3%	
Y Shares (USD)	12.05.2021	12.05.2021	5.0%	2.1%	-	-	-	0.4%	-	0.2%	
Y Shares (EUR)	09.10.2013	09.10.2013	0.3%	-2.5%	17.6%	26.3%	3.3%	44.0%	-	3.9%	

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

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

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



Sustainable Global Dividend Plus Fund 8

Total Return as at 30.04.2023**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.11.2017	08.11.2017	5.0%	2.1%	7.2%	15.4%	1.4%	8.2%	-	1.4%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	0.2%	-2.5%	17.5%	26.3%	3.3%	104.4%	-	4.8%
Y-GDIST Shares (EUR)	09.06.2021	09.06.2021	0.3%	-2.5%	-	-	-	8.4%	-	4.4%
Y-QDIST Shares (USD)	22.09.2021	22.09.2021	5.0%	2.1%			-	-	-	-

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

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

Sustainable Global Equity Income Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 787 MILLION

Manager's Overview

Global equities advanced during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund delivered positive returns and outperformed the index over the period, due to its focus on owning high quality, resilient companies. Holdings in industrials and financials contributed the most to relative returns. At a stock level, professional services company Wolters Kluwer performed very well on robust full year results. It delivered 6% organic growth in 2022, driven by digital and service subscription revenues. Moreover, the company benefits from 80% recurring revenues. Elsewhere, insurance companies Munich Re and Progressive added notable value.

The fund focusses on sustainable businesses with strong environmental, social, and governance (ESG) characteristics. High-quality dividend stocks continue to play an important role in investors' portfolios as inflation, higher interest rates and growth concerns put pressure on equity markets. The manager maintains a defensive strategy and remains well diversified on both regional and sector counts as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials. However, holdings within the sector are typically higher quality, defensive businesses with low balance sheet risk. Industrials is another significant overweight. The fund's considerable weighting to the technology sector is made up of technology hardware as well as software companies.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Wolters Kluwer	48,502,262	6.17
Progressive	38,939,242	4.95
Unilever	37,684,830	4.79
Deutsche Boerse	37,034,275	4.71
Marsh & McLennan	34,310,435	4.36
RELX (NL)	34,088,248	4.33
Iberdrola	28,548,839	3.63
Amdocs	27,644,885	3.51
Sanofi	26,999,314	3.43
Muenchener Rueckversicherungs-Gesellschaft	26,387,895	3.35

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	34.57
UK	14.31
Germany	9.26
France	8.95
Netherlands	6.17
Japan	6.10
Switzerland	5.63
Spain	5.49
Ireland	3.94
Taiwan Area	2.22
Bermuda	1.60
Sweden	1.30

Total Return as at 30.04.2023**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	22.06.2017	22.06.2017	8.3%	2.1%	44.4%	42.5%	7.6%	59.7%	57.8%	8.3%
A Shares (EUR) (EUR/USD hedged)	18.08.2021	18.08.2021	3.7%	-2.5%	-	-	-	-2.6%	-1.4%	-1.5%
A-ACC Shares (EUR)	22.06.2017	22.06.2017	2.5%	-2.5%	51.7%	55.9%	8.7%	54.0%	59.5%	7.6%
A-ACC Shares (NOK)	22.06.2017	22.06.2017	22.5%	17.1%	84.0%	90.1%	13.0%	90.6%	98.9%	11.6%
A-ACC Shares (SEK)	22.06.2017	22.06.2017	12.3%	6.9%	62.2%	67.1%	10.2%	77.6%	85.3%	10.3%
A-GDIST Shares (EUR)	13.04.2022	13.04.2022	2.5%	-2.5%	-	-	-	2.3%	-5.7%	2.2%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	2.6%	-2.5%	-	-	-	29.9%	25.3%	10.3%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	1.8%	-2.5%	-	-	-	32.2%	34.7%	10.0%
I-ACC Shares (EUR)	22.06.2017	22.06.2017	3.6%	-2.5%	59.6%	55.9%	9.8%	63.3%	59.5%	8.7%
I-ACC Shares (GBP)	24.06.2020	24.06.2020	8.4%	1.9%	-	-	-	34.5%	30.3%	11.0%
I-ACC Shares (NOK)	22.06.2017	22.06.2017	23.8%	17.1%	93.8%	90.1%	14.1%	102.5%	98.9%	12.8%
I-ACC Shares (SEK)	22.06.2017	22.06.2017	13.4%	6.9%	70.9%	67.1%	11.3%	89.5%	85.3%	11.5%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	8.2%	1.9%	-	-	-	28.7%	24.6%	9.5%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	4.4%	-2.5%	-	-	-	44.1%	30.9%	15.7%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	3.4%	-2.5%	58.5%	55.9%	9.6%	61.8%	58.1%	10.1%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	3.5%	-2.5%	-	-	-	32.8%	25.3%	11.2%

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

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

Strategic European Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 4 MILLION

Manager's Overview

European equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already under way and increased the pressure on supply chains. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the index over the review period. The fund's long-only European equities portfolio contributed to absolute returns, while the market neutral portfolio also added value. On an absolute basis, the positions in the long-only European equity allocation that contributed to performance included Inditex, SAP and Prosus. Meanwhile, holdings in Vonovia and Ericsson were among the top detractors from returns.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Reckitt Benckiser Group	171,677	4.17
Roche Holding	165,845	4.03
Sanofi	154,800	3.76
British American Tobacco (UK)	151,428	3.68
Industria de Diseno Textil	127,257	3.09
Prudential (UK)	122,747	2.98
Telefonaktiebolaget LM Ericsson (B)	117,553	2.85
Associated British Foods	117,487	2.85
SAP	115,243	2.80
Coca-Cola HBC	113,114	2.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
UK	29.28
Germany	17.19
France	10.53
Switzerland	8.32
Netherlands	7.44
Sweden	6.02
Spain	5.72
Ireland	2.46
Finland	1.72
Belgium	1.48
Italy	1.15
Luxembourg	1.08

Total Return as at 30.04.2023**	One Year			Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	15.07.2021	15.07.2021	1.8%	7.1%	-	-	-4.7%	8.5%	-2.7%
I-ACC Shares (EUR)	15.07.2021	15.07.2021	2.8%	7.1%	-	-	-2.9%	8.5%	-1.7%
W-ACC Shares (GBP)	15.07.2021	15.07.2021	7.4%	11.9%	-	-	-0.4%	11.8%	-0.2%
Y-ACC Shares (EUR)	15.07.2021	15.07.2021	2.7%	7.1%	-	-	-3.3%	8.5%	-1.8%

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

European Multi Asset Income Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 495 MILLION

Manager's Overview

European equities gained in euro terms over the year, while European bonds posted marginally negative returns as credit spreads widened. Equity markets were supported as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies over the second half of the period. However, geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe capped gains.

The fund distributed natural income in line with its objective, though it generated negative returns over the year under review. The exposure to investment grade bonds detracted the most from performance, followed by positions in hybrid bonds, infrastructure, and high yield bonds. As European markets had an upbeat momentum, the exposure to equities limited overall losses. However, this was partially offset by the exposure to equity hedges.

Recession risks are increasing, given rising stress in the banking sector and tightening lending conditions. The fund is therefore cautiously positioned towards risk assets over the medium term, while focusing on increasing quality across equity and credit allocations. The managers rotated proceeds from emerging market hard currency to local currency debt in the latter half of the period, given steep curves and better inflation dynamics compared to tight US dollar spreads in hard currency bonds. Meanwhile, they increased the exposure to hybrid bonds as valuations are attractive for medium-term investors. Additionally, the allocation to developed market equities was broadly decreased given rising fears of slowing economic growth, while the managers introduced defensive and quality equities. Meanwhile, the managers took advantage of market corrections to adjust equity market hedges dynamically. They increased the exposure to European investment grade bonds when extremely high interest rates were imposed but trimmed the position at a later stage given the rally in credit spreads.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Fidelity Inv Funds ICVC - Enhanced Income Fund	10,775,636	2.18
Fidelity Inst - Sustainable UK Aggregate Bond Fund	8,046,964	1.63
Germany 1.70% 15/08/2032	7,086,284	1.43
Germany 2.85% 15/12/2023	6,834,383	1.38
UK Treasury 4.24% 10/07/2023	4,317,859	0.87
Greencoat UK Wind Funds	3,704,469	0.75
UK Treasury 3.91% 05/06/2023	3,627,980	0.73
International Public Partnerships	3,587,016	0.72
Hicl Infrastructure	3,512,061	0.71
Germany 2.24% 17/05/2023	3,510,342	0.71

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2023
	Net Assets
UK	(%) 25.62
Germany	10.54
France	10.28
Ireland	7.28
Netherlands	6.30
USA	4.70
Spain	4.34
Italy	3.97
Luxembourg	3.44
Switzerland	2.92
Sweden	2.07
Czech Republic	1.35

Total Return as at 30.04.2023**		One Year			Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	-5.1%	-	-1.6%	-0.3%	390.7%	-	5.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-5.1%	-	-1.7%	-0.3%	59.6%	-	2.9%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-1.4%	-	9.8%	1.9%	35.7%	-	3.4%
A-HMDIST (G) Shares (HKD) (hedged)	23.02.2022	23.02.2022	-2.5%	-	-	-	-5.2%	-	-4.4%
A-HMDIST (G) Shares (USD) (hedged)	23.02.2022	23.02.2022	-1.5%	6.5%	-	-	-4.3%	2.3%	-3.6%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-5.1%	-	-1.6%	-0.3%	8.1%	-	1.2%
A-MINCOME (G) Shares (EUR)	09.02.2022	09.02.2022	-5.1%	3.4%	-	-	-9.3%	-4.5%	-7.7%
A-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-5.1%	-	-	-	-3.3%	-	-1.0%
D-ACC Shares (EUR)	13.11.2019	13.11.2019	-5.5%	-	-	-	-4.9%	-	-1.5%
D-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-5.5%	-	-	-	-5.0%	-	-1.5%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	-5.6%	-	-4.3%	-0.9%	38.6%	-	2.0%
E-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-5.6%	-	-	-	-5.1%	-	-1.5%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-4.4%	3.4%	-	-	-5.5%	1.0%	-5.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-4.5%	-	1.1%	0.2%	76.3%	-	3.8%
Y-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-4.5%	-	-	-	-1.4%	-	-0.4%

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

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

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

Global Multi Asset Defensive Fund 4

FUND SIZE AS AT 30.04.2023 : EUR 46 MILLION

Manager's Overview

Global equities rose in US dollar and sterling terms, but were marginally negative in euro terms. Concerns over rising inflation and interest rates weighed on markets. Equities fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually lead to less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity.

The fund aims to achieve a better downside profile versus a blend of 20% MSCI All Country World Net Total Return EUR Index and 80% Barclays Global Aggregate EUR Hedged Index on a rolling three-year basis. This is an objective and not a guarantee. The fund does not use a comparative index for performance purposes. The fund generated negative returns over the review period. In particular, the allocation to the Core component had a negative impact on overall performance, which was primarily driven by the allocation to the UK and US government bonds, followed by investment grade bonds, which suffered due to a continued rise in yields and widening credit spreads. The exposure to US equities further held back gains. The fund moved to a broadly defensive stance, where the Core exposure was reduced as positions in US Treasuries and equities were trimmed, while the allocation to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Germany 2.69% 19/07/2023	10,777,900	23.21
Germany 2.24% 17/05/2023	9,962,285	21.45
Assenagon Alpha Volatility	3,164,539	6.81
UK Treasury 0.625% 07/06/2025	2,498,986	5.38
iShares Physical Gold ETC	928,772	2.00
US Treasury 3.625% 31/03/2030	636,915	1.37
US Treasury 4.00% 28/02/2030	436,791	0.94
US Treasury 4.08% 25/05/2023	404,829	0.87
US Treasury 3.01% 04/05/2023	381,765	0.82
Fidelity Active Strategy - Global Fund (A)	357,364	0.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Germany	45.41
UK	11.38
USA	10.63
Luxembourg	8.21
Ireland	2.58
France	2.52
China	2.01
Netherlands	1.12
Korea	0.83
Italy	0.77
Japan	0.75
Switzerland	0.69

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	18.09.2009	18.09.2009	-7.2%	-8.8%	-1.8%	8.9%	0.6%
Vermoegens. Def A Shares (EUR)	08.02.2016	08.02.2016	-7.2%	-14.6%	-3.1%	-12.8%	-1.9%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	-7.3%	-8.9%	-1.8%	17.3%	1.1%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-6.2%	-16.1%	-3.5%	-17.9%	-2.5%
A-ACC Shares (USD)	05.10.2015	05.10.2015	-2.8%	-16.6%	-3.6%	-13.6%	-1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-7.4%	-10.7%	-2.2%	-12.6%	-1.9%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	-7.5%	-11.2%	-2.3%	8.1%	0.5%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-6.5%	-	-	-8.0%	-7.3%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-6.7%	-5.9%	-1.2%	-11.6%	-1.6%
Y-ACC Shares (GRP) (GRP/FUR hedged)	07 08 2015	07 08 2015	-5.2%	-7.3%	-1 5%	-6.6%	-0.9%

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

Global Multi Asset Dynamic Fund

FUND SIZE AS AT 30.04.2023 : USD 151 MILLION

Manager's Overview

Global equities, except Asia and emerging markets, gained over the period. Markets remained volatile due to the hawkish stance of most major central banks, weakened global growth, the Russia-Ukraine conflict and the banking sector stress. Nevertheless, China's reopening, cooling inflation and better-than-expected corporate earnings results supported market sentiment later in the period. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Government bond yields rose to multi-year highs as inflation remained high. Corporate bonds appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. Elsewhere, emerging market debt posted mixed returns, with local currency bonds outperforming hard currency bonds.

The fund generated negative returns and underperformed the index over the period. US equity strategies weighed the most on performance amid concerns over elevated inflation, an economic slowdown and the recent banking sector collapse. Asia Pacific and Chinese equities struggled due to China's COVID-19 related lockdowns. While fundamentals have improved since late 2022, intensifying US-China tensions dampened sentiment. Emerging market equities also came under pressure due to domestic political headwinds in Brazil. That said, European and Japanese equities supported performance. Within fixed income, inflation-linked bonds, selected high yield bonds and emerging market debt detracted from returns. Nevertheless, the tilt towards high-quality short duration bonds and the allocation to mid-term US Treasury notes mitigated losses. The allocation to cash also protected the portfolio's value in a down market.

The mangers have cautiously positioned the fund amid downside risks to global growth while remaining dynamic and flexible to capture opportunities as earnings growth improves and activity resumes. The managers retain the preference for quality strategies and companies with cashflow/ balance sheet strength for better resilience. They are positive on the US due to resilient economic fundamentals, supported by the strong consumer and labour segments. They also favour Asian and Chinese markets on the back of improving fundamentals in China. Within fixed income, the managers prefer sovereign bonds and duration assets amid easing inflation. Overall, the managers continue to dynamically allocate assets across asset classes, sectors and regions, with the aim to provide long-term capital growth across market cycles.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets
US Treasury 4.94% 13/07/2023	6,038,721	4.00
US Treasury 4.12% 18/05/2023	4,738,241	3.14
US Treasury 4.78% 08/06/2023	4,672,430	3.09
Microsoft	2,974,668	1.97
iShares Edge MSCI USA Quality Factor UCITS ETF	2,466,540	1.63
Apple	2,398,780	1.59
US Treasury 4.00% 29/02/2028	1,837,193	1.22
US Treasury 4.00% 28/02/2030	1,581,447	1.05
LGT Dynamic Protection UCITS	1,549,670	1.03
Amazon.com	1,336,482	0.89

USA Ireland UK Germany	
Ireland UK	Net Assets
UK	53.02
	7.55
Germany	5.61
	4.88
Japan	3.65
China	3.37
France	2.87
Switzerland	1.64
Netherlands	1.52
Australia	1.34
Hong Kong SAR China	0.92
India	0.76

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	-7.9%	1.6%	-9.2%	28.1%	-1.9%	144.6%	272.8%	3.6%
A Shares (EUR)	30.06.2016	30.06.2016	-12.2%	-2.9%	-0.8%	40.2%	-0.2%	3.2%	56.0%	0.5%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-10.7%	-2.9%	-19.0%	40.2%	-4.1%	-11.5%	55.1%	-1.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-7.9%	1.6%	-9.2%	28.1%	-1.9%	42.2%	272.8%	1.4%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	-12.2%	-2.9%	-0.8%	40.2%	-0.2%	3.2%	54.9%	0.5%
A-ACC Shares (HKD)	28.04.2021	28.04.2021	-7.9%	1.6%	-	-	-	-15.0%	-3.5%	-7.8%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-10.6%	-2.9%	-18.9%	40.2%	-4.1%	-11.3%	51.2%	-1.7%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-11.2%	-2.9%	-21.3%	40.2%	-4.7%	-14.8%	51.4%	-2.3%
I-ACC Shares (USD)	28.04.2021	28.04.2021	-7.0%	1.6%	-	-	-	-14.3%	-4.6%	-7.4%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-11.3%	-2.9%	-	-	-	-11.0%	-4.6%	-10.0%
W-ACC Shares (GBP)	28.04.2021	28.04.2021	-7.4%	1.5%	-	-	-	-5.6%	5.6%	-2.8%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-11.4%	-2.9%	3.0%	40.2%	0.6%	8.4%	50.4%	1.2%

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

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

Global Multi Asset Growth & Income Fund 4

FUND SIZE AS AT 30.04.2023 : USD 107 MILLION

Manager's Overview

Global equities and global bonds rose over the review period. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance.

The fund generated negative returns while delivering natural income in line with its objective. The allocation to US investment grade and government bonds contributed to performance on the back of a resilient credit market, which was supported by improved investor sentiment. The exposure to hybrid bonds and emerging market local currency debt also added value. On the contrary, the allocation to Asian high yield bonds detracted from returns due to concerns over default risks in the Chinese property sector. Positions in global and European equities acted as a tailwind due to positive corporate earnings releases. Meanwhile, holdings in Asian and Chinese equities detracted from performance in light of increasing geopolitical tensions.

Inflation remains stubbornly high in developed markets and recession risks are increasing given rising stress in the banking sector and tightening lending conditions. As such, the managers have a cautious stance towards risk assets, with a preference for quality names across equity and credit allocations. Against this backdrop, given the rally in credit spreads, the managers increased the allocation to investment grade and longer-term US Treasury bonds. They added exposure to gold commodities, which offers defensive characteristics, and sold the Chinese government bond position as its relative attractiveness compared to its developed market peers had played out. The managers preferred emerging market debt local currency over hard currency debt due to their conviction on the asset class, as they focus on the high real yield levels that are available. They trimmed the exposure to global, Chinese and UK equities, and added to health care equities for their defensiveness, and financial equities for their improving prospects.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Xtrackers CSI300 Swap UCITS ETF	3,991,756	3.73
Assenagon Alpha Volatility	3,046,092	2.85
Japan Treasury -0.17% 05/06/2023	2,656,533	2.48
UK Treasury 4.24% 10/07/2023	2,624,941	2.45
US Treasury 4.78% 08/06/2023	2,082,594	1.95
US Treasury 5.06% 27/07/2023	1,869,062	1.75
US Treasury 4.27% 01/06/2023	1,546,214	1.45
US Treasury 4.08% 25/05/2023	1,488,681	1.39
Microsoft	1,327,819	1.24
US Treasury 4.00% 15/11/2052	1,311,096	1.23

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
USA	30.10
UK	13.59
Luxembourg	6.69
Ireland	5.13
Japan	4.62
France	3.82
Germany	3.44
China	3.14
Netherlands	2.59
Spain	1.94
Brazil	1.91
Indonesia	1.73

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	-2.1%	-4.1%	-0.8%	21.5%	1.2%
A Shares (EUR)	30.10.2006	30.10.2006	-6.5%	4.8%	0.9%	39.7%	2.0%
/ermoegens. Mod A Shares (EUR) EUR/USD hedged)	08.02.2016	08.02.2016	-4.8%	-14.2%	-3.0%	-8.0%	-1.2%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	-6.4%	4.9%	1.0%	39.4%	2.0%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-5.4%	-3.5%	-0.7%	-2.6%	-0.3%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-5.1%	-14.8%	-3.1%	3.4%	0.2%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	-7.0%	1.8%	0.4%	26.6%	1.4%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-5.6%	-17.0%	-3.7%	-5.2%	-0.4%
-ACC Shares (USD)	23.06.2021	23.06.2021	-1.2%	-	-	-10.3%	-5.7%
-ACC Shares (EUR)	23.03.2022	23.03.2022	-5.9%	-	-	-3.3%	-3.0%
V-GDIST Shares (GBP)	23.06.2021	23.06.2021	-1.4%	-	-	-0.7%	-0.4%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-1.3%	-0.7%	-0.1%	14.1%	0.9%
/-ACC Shares (EUR)	07.08.2015	07.08.2015	-5.8%	8.6%	1.7%	5.4%	0.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	-4.3%	-13.1%	-2.8%	-11.3%	-1.5%
Y-MCDIST (G) Shares (USD)	23.06.2021	23.06.2021	-1.3%	-	-	-10.6%	-5.9%

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

Global Multi Asset Income Fund ^{6,8}

FUND SIZE AS AT 30.04.2023: USD 7,123 MILLION

Manager's Overview

Global equities and global bonds rose over the review period. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance.

The fund generated negative returns while delivering natural income in line with its objective. The allocation to US investment grade and government bonds contributed to performance on the back of a resilient credit market, which was supported by improved investor sentiment. The exposure to US high yield bonds and emerging market local currency debt also added value. On the contrary, the allocation to Asian high yield bonds detracted from returns. Positions in global and European equities acted as a tailwind due to positive corporate earnings releases. Meanwhile, holdings in Asian and Chinese equities detracted from performance in light of increasing geopolitical tensions.

Inflation remains stubbornly high in developed markets and recession risks are increasing given rising stress in the banking sector and tightening lending conditions. As such, the managers have a cautious stance towards risk assets, with a preference for quality names across equity and credit allocations. Against this backdrop, given the rally in credit spreads, the managers increased the allocation to investment grade and longer-term US Treasury bonds, and added to the Japanese yen exposure. They also took profits and sold the Asian investment grade bond position in February, as spreads significantly compressed. The managers preferred emerging market local currency bonds over hard currency debt due to their conviction on the asset class, as they focus on the high real yield levels that are available. They trimmed the exposure to equities by taking profits in global, Chinese, UK and Singapore equities, and added to health care equities for their defensiveness, and European and Japanese banks for their improving prospects.

LARGEST HOLDINGS AS AT 30.04.2023		
LIC Townsian A 00% 45 (44/0050	Market Value (USD)	(%)
US Treasury 4.00% 15/11/2052	169,066,053	2.37
Fidelity Inst - Sustainable UK Aggregate Bond Fund	160,406,369	2.25
Neuberger Berman Short Dur HY SDG Engmt Fund	108,383,705	1.52
US Treasury 4.00% 29/02/2028	104,577,497	1.47
US Treasury 4.08% 25/05/2023	103,391,605	1.45
US Treasury 4.27% 01/06/2023	96,455,685	1.35
US Treasury 4.25% 30/09/2024	88,545,958	1.24
South Africa 8.25% 31/03/2032	68,365,530	0.96
Brazil 10.00% 01/01/2033	66,617,439	0.94
US Treasury 5.06% 27/07/2023	64,042,778	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	28.19
UK	14.83
Ireland	6.33
France	4.53
Germany	3.53
Netherlands	2.71
China	2.46
Japan	2.21
Brazil	2.12
Spain	1.84
South Africa	1.76
Switzerland	1.69

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	-4.6%	2.0%	0.4%	25.8%	2.3%
A Shares (EUR)	21.12.2015	21.12.2015	-8.9%	11.5%	2.2%	18.5%	2.3%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	-9.0%	11.6%	2.2%	34.9%	3.6%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	-4.7%	2.0%	0.4%	27.0%	2.4%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	-4.6%	5.5%	1.1%	22.4%	2.3%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.1%	-5.1%	-1.0%	11.1%	1.1%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	3.8%	10.9%	2.1%	25.0%	2.6%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	-8.1%	-4.5%	-0.9%	6.0%	0.8%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	-6.8%	-7.4%	-1.5%	2.4%	0.3%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	-1.9%	2.3%	0.5%	10.0%	1.3%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	-0.9%	3.2%	0.6%	18.6%	2.3%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	-7.1%	-5.1%	-1.0%	3.7%	0.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-6.0%	1.1%	0.2%	25.9%	2.6%
A-HMDIST (G) Shares (PLN) (PLN/USD nedged)	18.02.2016	18.02.2016	-1.0%	3.4%	0.7%	23.2%	2.9%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	-4.6%	-	-	4.0%	0.9%
A-MCDIST (G) Shares (SGD) (SGD/USD nedged)	12.12.2018	12.12.2018	-5.1%	-	-	2.0%	0.5%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	-9.0%	11.6%	2.2%	4.5%	0.7%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	-4.6%	2.0%	0.4%	25.7%	2.3%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	-4.6%	2.0%	0.4%	27.1%	2.4%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	-8.0%	2.6%	0.5%	23.6%	2.4%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	-5.8%	1.4%	0.3%	28.9%	2.7%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	-8.1%	-4.5%	-0.9%	6.6%	0.8%
A-MINCOME (G) Shares (SGD) (SGD/USD nedged)	15.04.2016	15.04.2016	-5.3%	-0.8%	-0.2%	10.4%	1.4%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	-8.0%	2.7%	0.5%	34.8%	3.0%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.1%	-5.0%	-1.0%	11.5%	1.2%

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

Global Multi Asset Income Fund 6,8

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
B-MCDIST (G) Shares (USD)	09.11.2022	09.11.2022	-	-	-	7.0%	-
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-9.4%	8.8%	1.7%	14.4%	1.9%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	-7.7%	-7.2%	-1.5%	-0.9%	-0.1%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-9.4%	8.8%	1.7%	14.5%	1.9%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	-7.7%	-7.5%	-1.6%	-1.2%	-0.2%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-9.5%	-	-	-2.9%	-1.0%
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-7.6%	-8.0%	-1.6%	-0.6%	-0.1%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	-5.2%	-1.0%	-0.2%	11.6%	1.3%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.6%	-7.8%	-1.6%	4.7%	0.5%
Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	-6.5%	-	-	-8.0%	-2.3%
-ACC Shares (USD)	17.02.2017	17.02.2017	-3.9%	6.4%	1.2%	14.6%	2.2%
-ACC Shares (EUR)	08.08.2018	08.08.2018	-8.1%	-	-	11.1%	2.3%
-ACC Shares (GBP)	11.11.2013	11.11.2013	-3.9%	16.3%	3.1%	69.6%	5.7%
-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	-7.4%	8.5%	1.6%	42.8%	3.8%
-GMDIST Shares (GBP)	13.03.2019	13.03.2019	-3.9%	-	-	8.0%	1.9%
-QINCOME (G) Shares EUR	25.05.2022	25.05.2022	-	-	-	-5.7%	-
C-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	-4.9%	-	-	0.1%	-
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-4.0%	5.6%	1.1%	6.7%	1.3%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	-8.3%	15.6%	2.9%	60.5%	5.1%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-6.5%	-1.8%	-0.4%	9.2%	1.0%
/-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	-4.0%	5.7%	1.1%	9.0%	1.5%
'-MINCOME (G) Shares (GBP) (GBP/USD nedged)	11.10.2017	11.10.2017	-5.0%	-0.3%	-0.1%	-0.3%	-0.1%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-6.4%	-1.8%	-0.4%	18.7%	1.8%

Sustainable Multi Asset Income Fund 8

FUND SIZE AS AT 30.04.2023 : USD 91 MILLION

Manager's Overview

Global equities and global bonds rose over the review period. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance.

The fund generated negative returns while delivering natural income in line with its objective. The allocation to US government bonds contributed to performance on the back of a resilient credit market, which was supported by improved investor sentiment. The exposure to global high yield bonds and emerging market local currency debt also added value. The allocation to global equities acted as a tailwind due to positive corporate earnings releases. Meanwhile, positions in US equities and alternatives detracted from performance.

Inflation remains stubbornly high in developed markets and recession risks are increasing given rising stress in the banking sector and tightening lending conditions. As such, the managers have a cautious stance towards risk assets, with a preference for quality names across equity and credit allocations. Against this backdrop, given the rally in credit spreads, the managers increased the allocation to investment grade and longer-term US Treasury bonds. They preferred emerging market debt local currency over hard currency debt due to their conviction on the asset class as they focus on the high real yield levels that are available. They also added to hybrid bonds. The managers trimmed the exposure to European and Japanese equities, and added to health care equities for their defensiveness, and European and Japanese banks for their improving prospects. Equity hedges were managed throughout the year to take advantage of market movements.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	(%)
Brazil 10.00% 01/01/2033	1,971,015	2.16
US Treasury 4.00% 15/11/2052	1,850,178	2.03
US Treasury 3.625% 31/03/2030	1,130,814	1.24
Fidelity Inst - Sustainable UK Aggregate Bond Fund	1,093,156	1.20
Johnson & Johnson	1,009,492	1.11
Greencoat UK Wind Funds	992,434	1.09
US Treasury 4.78% 08/06/2023	969,211	1.06
South Africa 8.25% 31/03/2032	861,696	0.95
US Treasury 4.00% 28/02/2030	775,502	0.85
International Public Partnerships	718,449	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	39.05
UK	16.52
France	5.40
Netherlands	3.56
Brazil	2.94
Japan	2.79
Ireland	2.56
Germany	2.09
Spain	1.93
Switzerland	1.50
Italy	1.45
South Africa	1.41

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	-2.8%	1.4%	0.3%	133.8%	4.0%
A-ACC Shares (CZK) (CZK/USD hedged)	08.04.2020	08.04.2020	-0.1%	-	-	9.9%	3.1%
A-ACC Shares (EUR) (EUR/USD hedged)	08.04.2020	08.04.2020	-5.6%	-	-	1.4%	0.5%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	-2.9%	-	-	-10.4%	-7.8%
A-QINCOME (G) Shares (USD)	08.04.2020	08.04.2020	-2.9%	-	-	6.5%	2.1%
A-QINCOME (G) Shares (EUR)	08.04.2020	08.04.2020	-7.3%	-	-	4.7%	1.5%
A-QINCOME (G) Shares (SGD)	22.12.2021	22.12.2021	-6.3%	-	-	-12.4%	-9.3%
E-ACC Shares (EUR) (EUR/USD hedged)	22.12.2021	22.12.2021	-6.2%	-	-	-14.1%	-10.6%
I-ACC Shares (USD)	22.12.2021	22.12.2021	-2.0%	-	-	-9.3%	-7.0%
REST I-ACC Shares (EUR) (EUR/USD hedged)	28.10.2020	28.10.2020	-4.1%	-	-	-4.1%	-1.6%
W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2022	23.02.2022	-3.4%	-	-	-7.5%	-6.4%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-2.2%	4.9%	1.0%	52.9%	2.8%
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	12.01.2022	12.01.2022	-5.0%	-	-	-13.0%	-10.2%

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

SMART Global Defensive Fund 4

FUND SIZE AS AT 30.04.2023: USD 157 MILLION

Manager's Overview

Global equities remained broadly flat over the period. Markets were volatile due to the hawkish stance of most major central banks, weakened global growth, the Russia-Ukraine conflict and the banking sector stress. Nevertheless, China's reopening, cooling inflation and better-than-expected corporate earnings results supported market sentiment later in the period. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Government bond yields rose to multi-year highs as inflation remained high. Corporate bonds appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and saw relatively stable corporate fundamentals.

The fund delivered negative returns over the period, mainly due to its Beta component. In the Beta component, inflation-linked bonds, investment grade corporate bonds and government bonds weighed on performance as government bond yields rose. Global high yield bonds, emerging market debt and global real estate equities also hampered performance, while dividend paying equities mitigated some drawdown. Holdings in developed market equities came under pressure, while positions in emerging markets were broadly flat. In the Alpha component, the allocation to alternatives, the systematic global macro strategy, and certain discretionary trades within the thematic and opportunistic segment weighed on returns. Meanwhile, the diversified blend of Fidelity equity strategies with the market beta hedged out was broadly flat over the period.

The fund is focused on delivering capital growth while targeting a specific volatility range. The fund gains broad market exposure via the Beta component, where asset allocation is determined systematically by a proprietary volatility management model on the basis of risk. The fund maintained a defensive stance, minimising exposure to yield and growth assets in favour of defensive assets amid a period of increased volatility. In the Alpha component, the fund holds positions that are expected to add value independent of the broad market direction. For instance, amid a highly volatile market environment, the fund has a long position in the Assenagon Alpha Volatility strategy, and selective long equity strategies based on the outlook and return potential of the underlying assets.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
US Treasury 4.08% 25/05/2023	7,004,674	4.45
US Treasury 3.95% 30/05/2023	5,868,889	3.73
US Treasury 4.27% 01/06/2023	5,868,718	3.73
US Treasury 4.71% 06/06/2023	5,864,872	3.72
US Treasury 4.78% 08/06/2023	5,863,223	3.72
Japan 0.50% 20/12/2032	3,309,350	2.10
Assenagon Alpha Volatility	3,212,690	2.04
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	2,953,456	1.88
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	2,186,686	1.39
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	1,852,151	1.18

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2023
	Net Assets (%)
USA	43.97
UK	12.62
France	4.28
Ireland	4.18
Japan	3.48
Luxembourg	3.28
Italy	2.38
Germany	1.49
Spain	1.30
New Zealand	1.17
Netherlands	0.98
Australia	0.88

Total Return as at 30.04.2023**	al Return as at 30.04.2023**			Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	-5.1%	-7.6%	-1.6%	-2.9%	-0.4%
A Shares (EUR)	04.08.1997	26.06.1995	-9.4%	1.0%	0.2%	205.3%	4.1%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-7.5%	-17.1%	-3.7%	-16.0%	-2.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-9.4%	1.0%	0.2%	35.7%	1.8%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-7.5%	-16.8%	-3.6%	-15.6%	-2.4%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-8.1%	-19.4%	-4.2%	-19.2%	-3.0%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	-6.7%	-14.9%	-3.2%	-14.6%	-3.1%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-8.8%	4.6%	0.9%	2.7%	0.4%

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

Asia Pacific Strategic Income Fund

FUND SIZE AS AT 30.04.2023 : USD 62 MILLION

Manager's Overview

US dollar denominated Asian investment grade and high yield bonds posted negative returns, while emerging markets posted mixed returns, with local currency bonds outperforming both hard currency sovereign and corporate bonds during the period. External demand remained weak in 2022, amid rising global recession risks, sticky inflation and persistent geopolitical tensions. However, demand started to pick up in 2023 as China relaxed its zero COVID-19 policy and markets weighed the prospect of increased tourism and consumer spending as Chinese officials highlighted that its worst battle with COVID-19 may be over. The Purchasing Managers' Index (PMI) readings of Asian countries remained resilient towards the end of the period, as new orders piled up and the region became more optimistic about the boost from China's reopening. Elsewhere, the US Federal Reserve (Fed) continued its hiking cycle with a series of interest rate hikes during the period, and maintained its hawkish stance.

The fund generated negative returns during the period. Stable coupon income contributed to returns, while credit selection and term structure positioning held back gains. An overweight stance in Macau-based consumer cyclicals and Turkey's quasi-sovereign credits enhanced relative gains. Conversely, an overweight exposure to Chinese and Hong Kong property names and Chinese banks & brokers weighed on returns.

In the near term, the managers prefer short-dated bonds from issuers with high credit ratings, as these issuers are generally less susceptible to economic conditions. Once market stability is sustained, they will look to gradually shift to longer dated and higher beta bonds, as well as to Asian local currencies and bonds from countries with strong domestic investment support. The managers are closely monitoring the Asian local currency market, as they see potential tailwinds as central banks approach the end of the rate hiking cycle and as further upside on the US dollar may be limited. They will continue to focus on high quality issuers and remain nimble in terms of credit exposure.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value N (USD)	Net Assets (%)
Indonesia 6.375% 15/04/2032	2,023,865	3.25
Singapore 3.80% 23/06/2023	1,491,642	2.40
China 2.80% 24/03/2029	1,108,110	1.78
China 2.86% 16/07/2030	1,017,346	1.64
KB Kookmin Card Co 4.00% 09/06/2025	973,865	1.57
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	947,395	1.52
JSW Infrastructure 4.95% 21/01/2029 Reg S	865,197	1.39
Asahi Mutual Life In. 4.10% VRN (Perpetual)	835,000	1.34
China 2.88% 25/02/2033	832,351	1.34
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	797,484	1.28

GEOGRAPHICAL BREAKDOWN AS AT 30.	04.2023
	Net Assets (%)
China	10.28
Virgin Islands (British)	10.13
Japan	7.47
India	7.18
Indonesia	6.41
Korea	6.37
Hong Kong SAR China	5.69
Cayman Islands	5.16
Singapore	5.14
Netherlands	3.08
Philippines	2.53
Australia	2.36

Total Return as at 30.04.2023**			One Year	Five Years	ars Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-5.0%	-2.3%	-0.5%	-1.8%	-0.2%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-7.2%	-7.5%	-1.5%	-5.0%	-0.7%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-5.0%	-2.4%	-0.5%	-3.6%	-0.6%
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	-5.0%	-2.4%	-0.5%	-0.3%	-
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	-8.4%	-2.0%	-0.4%	-6.9%	-1.0%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-6.1%	-4.1%	-0.8%	-2.8%	-0.4%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-7.2%	-6.2%	-1.3%	-6.3%	-0.9%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	-5.5%	-	-	-4.5%	-1.0%
I-ACC Shares (EUR) (EUR/USD hedged)	28.07.2021	28.07.2021	-6.9%	-	-	-23.8%	-14.3%
Y Shares (USD)	29.01.2016	29.01.2016	-4.6%	0.1%	-	3.3%	0.5%

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

Asian Bond Fund

FUND SIZE AS AT 30.04.2023: USD 1,685 MILLION

Manager's Overview

US dollar denominated Asian investment grade bonds posted negative returns during the period. External demand remained weak in 2022 amid rising global recession risks, sticky inflation and persistent geopolitical tensions. However, demand started to pickup in 2023 as China relaxed its zero COVID-19 policy and markets weighed the prospect of increased tourism and consumer spending as Chinese officials highlighted that its worst battle with COVID-19 may be over. The Purchasing Managers' Index (PMI) readings of Asian countries remained resilient towards the end of the period, as new orders piled in and the region became more optimistic about the boost from China's reopening. Elsewhere, the US Federal Reserve (Fed) commenced its hiking cycle with a series of interest rate hikes and maintained its hawkish stance.

The fund underperformed the index over the period. Stable coupon income contributed to returns, while credit selection and term structure positioning held back gains. An overweight stance in Macau and Chinese consumer cyclical names, as well as in Japanese banks & brokers added value. Meanwhile, an overweight stance in Chinese property and technology & communications names held back relative gains.

Following a volatile period, the market settled down at a new equilibrium, and is now reflecting a higher risk of recession with wider credit spreads and lower US Treasury yields. In the Asian investment grade bonds space, the picture is less worrying, as much of the current global growth remains in Asia, inflation is coming down and certain central banks have started to show signs of a pivot. Although Asia may not be completely insulated from global headwinds, supportive fundamentals suggest that there are attractive opportunities. Within Asia, the managers remain positive on China given continued policy support by the government. Outside of China, they remain overweight in lower-beta countries including Korea, Hong Kong and Japan, and underweight in higherbeta countries including Indonesia, India and the Philippines.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets
Philippine 10.625% 16/03/2025	66,248,019	3.93
Export-Import Bank of Korea 5.00% 11/01/2028	46,736,761	2.77
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	42,525,109	2.52
Indonesia 5.875% 15/01/2024 Reg S	39,930,470	2.37
Bank of China 5.00% 13/11/2024 Reg S	39,482,514	2.34
Philippine 9.50% 21/10/2024	32,780,487	1.94
Meituan 3.05% 28/10/2030 Reg S	30,654,299	1.82
Korea Development Bank 4.375% 15/02/2033	29,667,856	1.76
Indonesia 5.45% 15/05/2030 Reg S	28,765,378	1.71
Korea Mine Rehab. & Min Res. 5.375% 11/05/2028	25,531,208	1.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Korea	19.12
Hong Kong SAR China	11.57
Philippines	11.33
Cayman Islands	10.67
Indonesia	10.15
Virgin Islands (British)	10.10
Singapore	6.08
Ireland	3.86
China	3.23
USA	2.02
Japan	1.66
Netherlands	1.65

Total Return as at 30.04.2023**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	-2.7%	0.9%	7.4%	13.2%	1.4%	41.0%	51.9%	2.9%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	-5.1%	-1.9%	-3.3%	1.9%	-0.7%	-2.0%	5.4%	-0.3%
A-ACC Shares (PLN) (hedged)	09.12.2020	09.12.2020	2.0%	5.4%	-	-	-	-7.9%	-2.3%	-3.4%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-2.7%	0.9%	-	-	-	-2.5%	-0.8%	-0.8%
A-MCDIST (G) Shares (HKD)	23.06.2021	23.06.2021	-2.7%	0.9%	-	-	-	-10.1%	-6.1%	-5.6%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	-3.8%	-0.8%	3.9%	8.9%	0.8%	8.2%	16.3%	1.1%
A-HMDIST (G) Shares (RMB) (hedged)	16.12.2020	16.12.2020	-3.8%	-1.0%	-	-	-	-11.4%	-5.7%	-5.0%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	-2.7%	0.9%	7.4%	13.2%	1.4%	41.0%	51.9%	2.9%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	-2.7%	0.9%	7.3%	13.2%	1.4%	10.5%	19.3%	1.4%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	-2.7%	0.9%	7.4%	13.2%	1.4%	11.6%	20.5%	1.5%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	-3.1%	0.2%	5.4%	11.1%	1.1%	4.4%	12.8%	0.6%
D-ACC Shares (EUR)	13.01.2021	13.01.2021	-7.4%	-3.6%	-	-	-	-4.4%	2.6%	-1.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-2.1%	0.9%	10.5%	13.2%	2.0%	17.1%	21.4%	2.2%
I-ACC Shares (EUR) (hedged)	13.05.2020	13.05.2020	-4.6%	-1.9%	-	-	-	-5.8%	-6.2%	-2.0%
I-QDIST Shares (SGD) (hedged)	23.05.2018	23.05.2018	-2.6%	0.2%	-	-	-	9.2%	11.6%	1.8%
W-ACC Shares (GBP)	27.07.2022	27.07.2022	-	-	-	-	-	-3.0%	-2.4%	-
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	-4.7%	-1.9%	-	-	-	0.5%	2.4%	0.1%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	-2.3%	0.9%	9.5%	13.2%	1.8%	46.6%	51.9%	3.2%
Y-ACC Shares (CHF) (hedged)	14.10.2020	14.10.2020	-5.6%	-2.9%	-	-	-	-15.6%	-12.1%	-6.5%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	-2.3%	0.9%	9.5%	13.2%	1.8%	17.2%	22.9%	2.1%
Y-MINCOME (G) Shares (USD)	10.02.2021	10.02.2021	-2.3%	0.9%	-	-	-	-12.7%	-7.6%	-5.9%

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

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

Asian High Yield Fund

FUND SIZE AS AT 30.04.2023 : USD 2,112 MILLION

Manager's Overview

The Asian high yield market posted negative returns in US dollar terms. Investor confidence remained on the edge in the first half of the review period, due to company-specific headlines of default and liquidity woes in sectors such as China property. Market sentiment improved dramatically in the second half due to expectations of increased tourism and consumer spending on account of China's reopening. An unprecedented rebound was witnessed in property sector names since November, following the announcement of several rescue measures by the Chinese government. The market rallied in the early part of January following China's economic reopening and the government's support measures. However, the trend reversed in February, as investors focused on profit-taking and risk exposure adjustments. Markets witnessed substantial volatility in March due to the turmoil triggered by the collapse of Silicon Valley Bank in the US and Credit Suisse in Europe. The trend continued in April, as property sales witnessed a fall. KWG Property's missed payment and the potential for cross-default led to a broad-based sell-off among privately owned enterprises (POEs), while the impact was cushioned by lower US Treasury yields across the curve.

The fund posted negative returns over the review period. Credit strategy and duration positioning weighed on returns, while coupon income aided performance. From a sector perspective, property was the key detractor from performance over the period. In this regard, positions in CIFI Holdings and China SCE Group were among the top detractors from performance. Meanwhile, holdings in casino operators in the Macau region such as Studio City Finance and Wynn Macau added value, as Macau's casinos rallied on the back of a jump in gaming revenue on account of the removal of COVID-19 curbs and Chinese New Year. On the ratings front, the exposure to CCC and below rated bonds weighed on returns.

The manager expects fundamentals to be relatively supportive. This is a function of two things: firstly, regional macroeconomics are in better shape, supported by China's recovery while the rest of the world is slowing down. Inflation is less acute, growth is more robust and there are ample currency reserves for Asian economies in general. Secondly, forward earnings are expected to be robust year-on-year and better than developed markets. These provide a good foundation for cash flow and leverage. For the China property sector specifically, supportive policy measures and the nascent recovery of physical market are tailwinds, though we continue to expect differentiation between surviving developers and those at-risk, for example due to poor asset quality or unsustainable leverage

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
ICB China 3.20% VRN (Perpetual)	73,128,787	3.46
Melco Resorts Finance 5.375% 04/12/2029 Reg S	40,536,947	1.92
Bank of Communications 3.80% VRN (Perpetual)	38,224,050	1.81
Sands China 5.625% 08/08/2025	37,649,415	1.78
CAS Capital No 1 4.00% VRN (Perpetual)	34,942,215	1.65
Mongolia 8.65% 19/01/2028 Reg S	34,540,479	1.64
Sands China 5.90% 08/08/2028	33,928,617	1.61
Wynn Macau 5.625% 26/08/2028 Reg S	33,084,965	1.57
Yanlord Land HK 5.125% 20/05/2026	32,725,056	1.55
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	31,136,493	1.47

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Cayman Islands	21.20
Virgin Islands (British)	16.05
China	6.35
India	4.74
Korea	4.66
Ireland	4.61
Hong Kong SAR China	4.60
Japan	4.33
Mauritius	3.56
Thailand	3.32
Singapore	3.25
UK	2.62

Total Return as at 30.04.2023**	One Year	Five Years	Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	31.9%	106.9%	1.7%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	-13.4%	-9.3%	-31.8%	-16.8%	-7.4%	-7.9%	18.3%	-0.7%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	-12.3%	-8.6%	-20.8%	-3.8%	-4.5%	23.4%	49.8%	2.0%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	-15.1%	-10.3%	-16.9%	2.3%	-3.6%	54.9%	150.7%	2.8%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-12.9%	-8.8%	-30.8%	-16.0%	-7.1%	-1.5%	25.9%	-0.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-12.3%	-9.8%	-26.7%	-26.8%	-6.0%	-3.8%	-1.0%	-0.4%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	31.9%	106.9%	1.7%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	-11.0%	-6.1%	-24.0%	-6.5%	-5.3%	17.2%	54.3%	1.3%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	-14.4%	-11.4%	-31.5%	-17.5%	-7.3%	-5.2%	17.3%	-0.5%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	-11.5%	-7.2%	-25.7%	-9.3%	-5.8%	11.0%	48.3%	0.8%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	6.7%	40.4%	0.5%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	-1.5%	21.4%	-0.2%
A-MINCOME (G) Shares (HKD)	26.04.2023	26.04.2023	-	-	-	-	-	0.2%	0.1%	-
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	-11.6%	-7.2%	-25.6%	-9.3%	-5.7%	-12.8%	5.9%	-1.7%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	-13.8%	-9.3%	-33.3%	-16.8%	-7.8%	-22.2%	-0.4%	-2.5%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-10.5%	-6.1%	-21.5%	-6.6%	-4.7%	-7.0%	10.9%	-1.0%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	-10.5%	-6.1%	-21.5%	-6.6%	-4.7%	-6.3%	9.1%	-0.8%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	-12.9%	-9.3%	-29.9%	-16.8%	-6.8%	-2.0%	18.3%	-0.2%

^{*}Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index

to 13.07.2022; thereafter J.P. Morgán Asia Credit Index Non-Investment Grade.

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

Index Hedged to CNY/RMB.

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

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

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

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

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



Asian High Yield Fund

Total Return as at 30.04.2023**			One Year Five Years				Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	21.07.2008	21.07.2008	-10.6%	-6.1%	-22.1%	-6.6%	-4.9%	50.3%	109.6%	2.8%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-14.7%	-10.3%	-14.8%	2.3%	-3.1%	-7.7%	8.9%	-1.0%
Y-ACC Shares (SGD) (hedged)	09.04.2014	09.04.2014	-11.1%	-7.2%	-21.5%	-6.3%	-4.7%	6.3%	23.6%	0.7%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	-10.6%	-6.1%	-22.1%	-6.6%	-4.9%	-5.6%	11.6%	-0.7%
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	-10.6%	-6.1%	-22.1%	-6.5%	-4.9%	-4.4%	13.0%	-0.6%
Y-MDIST Shares (SGD) (hedged)	20.08.2015	20.08.2015	-11.1%	-7.2%	-21.5%	-6.3%	-4.7%	-10.2%	5.6%	-1.4%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	-10.6%	-6.1%	-22.1%	-6.6%	-4.9%	-4.5%	13.9%	-0.6%

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

^{*}Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index

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

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

Index Hedged to CNY/RMB.

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

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

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

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

China Government Bond Fund 4

FUND SIZE AS AT 30.04.2023 : USD 20 MILLION

Manager's Overview

Chinese government bonds (CGB) generated mixed results over the period. In order to boost liquidity, the People's Bank of China (PBoC) cut its reserve requirement ratio by 0.25 percentage points in the second quarter of 2022 and reduced its five-year loan prime rate for the second time in the year. In May 2022, China's State Council announced a package of policies to support the economy, which was hit by the COVID-19 outbreak, and indicated authorities' shift in focus towards growth. However, the PBoC announced a series of unexpected rate cuts in the second half of 2022 to support a cooling economy, which resulted in a sharp fall in the yield curve. Economic data in the latter half of 2022 was mixed, due to a slowdown in global demand and as macroeconomic data releases highlighted a slump in economic activity in China due to a sluggish property sector. The year 2023 started on a positive note, as the first two months of the period witnessed a continued uptick in the tourism, entertainment and consumer cyclical sectors due to the economic reopening with the removal of COVID-19 restrictions and the Chinese New Year holiday. The Chinese onshore yield curve fell at the back end as the PBoC retained its accommodative monetary stance and injected ~870 billion yuan (\$129 billion) via reverse repurchase agreements in the first quarter of 2023, followed by $\overset{'}{\text{a}}$ reserve requirement ratio cut of 0.25 percentage points in March.

The fund underperformed the comparative index over the period in light of global economic uncertainties and unfavourable bond selection. The underweight positions in quasi-sovereigns and sovereign bonds, as well as supranational bonds detracted from returns. Underweight positions in A, BB, and below-BB rated securities also held back gains.

China's reopening at the start of 2023 opened up interesting opportunities. The government set a 5% GDP target, and growth is likely to be led by a recovery in demand, particularly for services. Investment is expected to remain robust, supported by slower but sustained growth in infrastructure and manufacturing investment, and the government could introduce stimulus measures in the consumption sector to support that target, while property and export may

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
China 3.01% 13/05/2028	822,249	4.10
China 2.89% 18/11/2031	770,129	3.84
China 3.02% 22/10/2025	725,219	3.62
China 3.73% 25/05/2070	708,790	3.53
China 3.02% 27/05/2031	705,187	3.52
China 2.68% 21/05/2030	687,684	3.43
China 2.69% 12/08/2026	623,988	3.11
China 3.03% 11/03/2026	595,789	2.97
China 2.47% 02/09/2024	593,183	2.96
China 2.64% 15/01/2028	592,039	2.95

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Government	69.41
Financials	27.27

Total Return as at 30.04.2023**			One Year		Five Years		Since Laur	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (USD)	11.01.2022	11.01.2022	-2.5%	-1.3%	-	-	-5.1%	-3.6%	-3.9%	
A-ACC Shares (EUR)	11.01.2022	11.01.2022	-7.0%	-5.7%	-	-	-2.3%	-1.0%	-1.8%	
A-ACC Shares (RMB)	11.01.2022	11.01.2022	2.5%	3.8%	-	-	3.1%	4.8%	2.4%	
A-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	0.5%	2.8%	-	-	0.7%	2.6%	0.5%	
A-MINCOME (G) Shares (USD)	11.01.2022	11.01.2022	-2.6%	-1.3%	-	-	-5.1%	-3.6%	-3.9%	
A-MINCOME (G) Shares (RMB)	11.01.2022	11.01.2022	2.6%	3.8%	-	-	3.1%	4.8%	2.4%	
A-MINCOME (G) Shares (SGD) (hedged)	11.01.2022	11.01.2022	2.2%	4.9%	-	-	2.8%	5.1%	2.2%	
I-ACC Shares (USD)	11.01.2022	11.01.2022	-2.3%	-1.3%	-	-	-4.8%	-3.6%	-3.7%	
I-ACC Shares (EUR)	11.01.2022	11.01.2022	-6.7%	-5.7%	-	-	-2.0%	-1.0%	-1.5%	
I-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	0.8%	2.8%	-	-	1.1%	2.6%	0.8%	
W-ACC Shares (GBP)	11.01.2022	11.01.2022	-3.2%	-1.4%	-	-	2.4%	4.3%	1.8%	
Y-ACC Shares (USD)	11.01.2022	11.01.2022	-2.3%	-1.3%	-	-	-4.7%	-3.6%	-3.7%	
Y-ACC Shares (EUR)	11.01.2022	11.01.2022	-6.7%	-5.7%	-	-	-2.0%	-1.0%	-1.5%	
Y-ACC Shares (RMB)	11.01.2022	11.01.2022	2.8%	3.8%	-	-	3.5%	4.8%	2.7%	
Y-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	0.7%	2.8%	-	-	1.0%	2.6%	0.8%	
Y-MINCOME (G) Shares (USD)	11.01.2022	11.01.2022	-2.3%	-1.3%	-	-	-4.7%	-3.6%	-3.6%	
Y-MINCOME (G) Shares (RMB)	11.01.2022	11.01.2022	2.8%	3.8%	-	-	3.5%	4.8%	2.7%	

^{*}Comparative index: Bloomberg China Treasury + Policy Banks Capped 9%.

Comparative index Hedged EUR: Bloomberg China Treasury + Policy Banks Capped 9% Hedged to EUR. Comparative index Hedged SGD: Bloomberg China Treasury + Policy Banks Capped 9% Hedged to SGD. **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

China High Yield Fund

FUND SIZE AS AT 30.04.2023 : USD 1,021 MILLION

Manager's Overview

The Chinese high yield market posted negative returns in US dollar terms. Investor confidence remained on the edge in the first half of the review period, due to company-specific headlines of default and liquidity woes in sectors such as China property. Market sentiment improved dramatically in the second half due to expectations of increased tourism and consumer spending on account of China's reopening. An unprecedented rebound was witnessed in property sector names since November, following the announcement of several rescue measures by the Chinese government. The market rallied in the early part of January following China's economic reopening and the government's support measures. However, the trend reversed in February, as investors focused on profit-taking and risk exposure adjustments. Markets witnessed substantial volatility in March due to the turmoil triggered by the collapse of Silicon Valley Bank in the US and Credit Suisse in Europe. The trend continued in April, as property sales witnessed a fall. KWG Property's missed payment and the potential for cross-default led to a broad-based sell-off among privately owned enterprises (POEs), while the impact was cushioned by lower US Treasury yields across the curve.

The fund posted negative returns over the review period. Credit strategy and duration positioning weighed on returns, while coupon income aided performance. From a sector perspective, property was the key detractor from performance over the period. In this regard, positions in CIFI Holdings, Times Property Holding and China SCE Group were among the top detractors from performance. Meanwhile, holdings in casino operators in the Macau region such as Studio City Finance and Wynn Macau added value as Macau's casinos rallied on the back of a jump in gaming revenue on account of the removal of COVID-19 curbs and Chinese New Year. On the ratings front, the exposure to BB and CCC and below rated bonds weighed on returns.

The manager expects fundamentals to be relatively supportive. This is a function of two things: firstly, regional macroeconomics are in better shape, supported by China's recovery while the rest of the world is slowing down. Inflation is less acute, growth is more robust and there are ample currency reserves for Asian economies in general. Secondly, forward earnings are expected to be robust year-on-year and better than developed markets. These provide a good foundation for cash flow and leverage. For the China property sector specifically, supportive policy measures and the nascent recovery of physical market are tailwinds, though we continue to expect differentiation between surviving developers and those at-risk, for example due to poor asset quality or unsustainable leverage.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
ICB China 3.20% VRN (Perpetual)	45,480,726	4.45
CAS Capital No 1 4.00% VRN (Perpetual)	38,498,959	3.77
Bank of Communications 3.80% VRN (Perpetual)	36,476,788	3.57
ENN Clean Energy 3.375% 12/05/2026 Reg S	32,557,884	3.19
Studio City Finance 5.00% 15/01/2029 Reg S	27,717,914	2.71
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	22,510,224	2.20
Yanlord Land HK 5.125% 20/05/2026	22,345,602	2.19
Wynn Macau 5.625% 26/08/2028 Reg S	20,040,161	1.96
China Oil & Gas Group 4.70% 30/06/2026	18,142,840	1.78
Bank of China 3.60% VRN (Perpetual)	16,906,089	1.66

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Financials	28.84
Consumer Discretionary	21.09
Real Estate	20.52
Materials	4.47
Communication Services	4.11
Open Ended Fund	3.29
Utilities	3.10
Information Technology	2.73
Government	2.33
Industrials	1.14
Energy	0.60

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-12.2%	-29.5%	-6.7%	-15.6%	-2.3%
A-ACC Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-14.5%	-	-	-36.7%	-11.6%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-13.7%	-32.4%	-7.5%	-18.1%	-2.7%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-12.5%	-29.6%	-6.8%	-15.9%	-2.4%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-13.4%	-31.1%	-7.2%	-18.9%	-2.8%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	-13.0%	-31.1%	-7.2%	-18.4%	-2.8%
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-14.5%	-	-	-36.8%	-11.6%
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14.08.2019	14.08.2019	-13.4%	-	-	-29.9%	-9.1%
I-ACC Shares (USD)	24.03.2021	24.03.2021	-11.5%	-	-	-38.5%	-20.6%
W-MINCOME (G) Shares (GBP) (hedged)	10.06.2020	10.06.2020	-12.5%	-	-	-33.4%	-13.1%
Y Shares (USD)	29.01.2016	29.01.2016	-11.7%	-27.2%	-6.2%	-11.6%	-1.7%

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

China RMB Bond Fund 8

FUND SIZE AS AT 30.04.2023: CNY 2,324 MILLION

Manager's Overview

Offshore renminbi investment grade bonds (Dim Sum) generated positive returns, supported by high coupon income. US Treasury yields rose as the US Federal Reserve stuck to a hawkish stance and delivered several interest rate hikes, while Chinese onshore yields fell as the People's Bank of China (PBOC) continued to ease its monetary policy. US dollar denominated Chinese high yield bonds posted negative returns due to rising interest rates, while US dollar denominated Chinese investment grade bonds posted positive returns, driven by narrower credit spreads. Sentiment around the Chinese property sector remained weak amid a selloff as investors focused on unexpected defaults. On the economic front, China's GDP for the first quarter of 2023 came in at a better than expected 4.5% year-on-year, driven by a rebound in travel-related consumption and services activity.

The fund generated negative returns over the period. The credit component and overall term structure positioning, particularly for US dollar denominated bonds, weighed on performance. Conversely, high coupon income supported returns. At a sector level, the allocation to property and other financials held back gains, while consumer staples and capital goods added value. From a ratings perspective, the exposure to BB and below and not rated bonds hampered performance, while holdings in AA rated bonds proved the most rewarding.

The fund focuses on three main markets, including renminbi-denominated markets, whether onshore or offshore, to provide stable carry to anchor returns; and US dollar-denominated markets to provide tactical trading opportunities given heightened volatility. The managers have a conservative view on the outlook for developed markets as high interest rates are likely to lead to a recessionary environment. However, China is emerging from its COVID-19 restrictions at a faster than expected rate, along with a package of supportive fiscal and monetary policies. Against this backdrop, the managers look to strategically increase the allocation to the onshore bond market.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (CNY)	Net Assets
China 2.80% 24/03/2029	112,853,728	4.86
China 2.86% 16/07/2030	103,610,035	4.46
China 2.88% 25/02/2033	84,769,474	3.65
China 2.77% 24/06/2030	74,914,571	3.22
China 2.68% 21/05/2030	74,508,305	3.21
United Overseas Bank 4.50% 06/04/2032 GMTN	60,890,400	2.62
Standard Chartered 4.35% 18/03/2026 EMTN	60,746,100	2.61
Barclays Bank 4.00% 24/03/2024 EMTN	60,472,479	2.60
China 2.79% 15/12/2029	56,234,658	2.42
Hyundai Capital Services 3.20% 11/08/2024 GMTN	52,539,697	2.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
China	31.94
Virgin Islands (British)	11.71
Hong Kong SAR China	8.67
UK	7.38
Cayman Islands	5.33
Singapore	5.28
United Arab Emirates	4.78
Korea	4.44
India	4.01
USA	3.12
Australia	2.17
Netherlands	1.85

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (RMB)	08.12.2011	08.12.2011	-1.2%	9.4%	1.8%	37.6%	2.8%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	-9.5%	9.0%	1.7%	40.0%	3.1%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-10.8%	-	-	-1.2%	-0.7%
A-ACC Shares (USD)	07.05.2014	07.05.2014	-5.2%	-0.3%	-0.1%	13.7%	1.4%
A-HMDIST (G) Shares (USD) (hedged)	13.04.2022	13.04.2022	0.1%	-	-	-0.6%	-0.6%
A-MCDIST (G) Shares (RMB)	09.02.2022	09.02.2022	-1.2%	-	-	-3.9%	-3.2%
A-MCDIST (G) Shares (HKD)	11.08.2021	11.08.2021	-5.2%	-	-	-11.1%	-6.6%
A-MCDIST (G) Shares (USD)	11.08.2021	11.08.2021	-5.2%	-	-	-11.9%	-7.1%
A-MINCOME (G) Shares (RMB)	24.03.2021	24.03.2021	-1.1%	-	-	-4.0%	-1.9%
A-MINCOME (G) Shares (AUD)	28.07.2021	28.07.2021	1.7%	-	-	-1.4%	-0.8%
A-MINCOME (G) Shares (HKD)	28.07.2021	28.07.2021	-5.1%	-	-	-10.3%	-6.0%
A-MINCOME (G) Shares (USD)	24.03.2021	24.03.2021	-5.2%	-	-	-9.8%	-4.8%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-6.8%	-3.6%	-0.7%	-3.6%	-0.7%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	-10.0%	6.3%	1.2%	32.5%	2.6%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	-9.0%	12.2%	2.3%	12.3%	1.5%
I-ACC Shares (USD)	09.12.2020	09.12.2020	-4.6%	-	-	-7.4%	-3.2%
I-QDIST Shares (EUR)	10.03.2021	10.03.2021	-7.9%	-	-	-0.2%	-0.1%
I-QDIST Shares (GBP)	10.03.2021	10.03.2021	-4.6%	-	-	0.8%	0.4%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	-4.6%	2.7%	0.5%	15.6%	2.1%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-4.9%	11.0%	2.1%	39.0%	4.3%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	-9.1%	11.2%	2.1%	45.9%	3.5%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	-4.8%	1.7%	0.3%	17.8%	1.8%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	-0.8%	14.5%	2.7%	14.9%	2.8%
Y-MINCOME (G) Shares (USD)	14.04.2021	14.04.2021	-4.8%	-	-	-9.0%	-4.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	23.03.2022	23.03.2022	-8.5%	-	-	-12.2%	-11.1%

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

Emerging Market Corporate Debt Fund 8

FUND SIZE AS AT 30.04.2023 : USD 140 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period, with local currency bonds outperforming hard currency sovereigns and corporates. For much of 2022, significantly high inflation, aggressive policy tightening across developed and emerging markets, Russia's invasion of Ukraine and a growth collapse in China negatively impacted returns. Credit spreads widened as default risk rose across many countries. Some relief was found towards the end of 2022 and early 2023, as investor sentiment improved amid China's economic reopening and supportive measures for the Chinese property sector. Local currency bond returns were primarily supported by lower yields.

The fund underperformed the comparative index over the period. Credit positioning was the key detractor from relative performance, while yields added value. The exposure to selected names in the China property sector hampered performance. However, an overweight position in Sands China in Macao and in Franshion Brilliant supported returns.

The managers currently maintain an overweight credit beta position in emerging market external debt. Emerging market risk appetite has taken a lead from optimism on the Fed pivot. Should the US Fed turn cautious or pause rate hikes to avoid a full-blown recession, it would be supportive for emerging markets. Meanwhile, China reported strong total social financing (TSF) data and a solid credit impulse, which lends some support to the asset class. At a country level, some of the largest overweights are in Brazil, China and Colombia, while the fund is underweight in Macao, India and the Philippines.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Export-Import Bank of Korea 4.25% 15/09/2027	3,493,114	2.49
Turkey 9.125% 13/07/2030	3,060,418	2.18
Export-Import Bank of Korea 1.875% 12/02/2025	2,619,385	1.87
Comision Federal de Electric 5.00% 30/07/2049 EMTN	1,968,300	1.40
Israel Discount Bank 5.375% 26/01/2028	1,923,075	1.37
Korea Development Bank 2.25% 24/02/2027	1,858,345	1.32
Renesas 2.17% 25/11/2026 Reg S	1,845,172	1.32
SURA Asset Management 4.375% 11/04/2027 Reg S	1,788,537	1.27
Promigas 3.75% 16/10/2029 Reg S	1,784,772	1.27
MercadoLibre 3.125% 14/01/2031	1,783,827	1.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Ireland	10.33
Korea	8.35
Indonesia	6.31
Peru	5.57
Netherlands	5.47
Colombia	4.71
Cayman Islands	4.66
USA	4.44
Virgin Islands (British)	4.11
Mexico	2.79
UK	2.74
Turkey	2.73

Total Return as at 30.04.2023**		One Year			Five Year	rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	-2.6%	1.3%	2.7%	10.8%	0.5%	24.6%	34.9%	2.2%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	-5.0%	-1.5%	-7.4%	-0.4%	-1.5%	6.2%	15.1%	0.6%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	-3.8%	-0.5%	-1.1%	5.3%	-0.2%	16.4%	24.3%	2.0%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	-2.6%	1.3%	2.7%	10.8%	0.5%	24.6%	34.9%	2.2%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-5.0%	-1.5%	-7.5%	-0.4%	-1.5%	6.5%	15.1%	0.6%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	-2.6%	1.3%	2.6%	10.8%	0.5%	18.2%	28.2%	2.2%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	-2.5%	1.3%	2.7%	10.8%	0.5%	19.8%	28.2%	2.4%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	-3.0%	1.3%	0.6%	10.8%	0.1%	16.3%	30.5%	1.8%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-5.4%	-1.5%	-9.3%	-0.4%	-1.9%	2.3%	15.1%	0.2%
I Shares (USD)	20.03.2013	20.03.2013	-1.7%	1.3%	7.5%	10.8%	1.5%	36.3%	34.9%	3.1%
X-ACC Shares (EUR) (hedged)	09.03.2022	09.03.2022	-3.5%	-1.5%	-	-	-	-4.1%	-4.0%	-3.6%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	-1.9%	1.3%	6.3%	10.8%	1.2%	33.1%	34.9%	2.9%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-4.4%	-1.5%	-4.3%	-0.4%	-0.9%	13.4%	15.1%	1.3%

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

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

Emerging Market Debt Fund 8

FUND SIZE AS AT 30.04.2023: USD 1,162 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period, with local currency bonds outperforming hard currency sovereigns and corporates. For much of 2022, significantly high inflation, aggressive policy tightening across developed and emerging markets, Russia's invasion of Ukraine and a growth collapse in China negatively impacted returns. Credit spreads widened as default risk rose across many countries. Some relief was found towards the end of 2022 and early 2023, as investor sentiment improved amid China's economic reopening and supportive measures for the Chinese property sector. Local currency bond returns were primarily supported by lower yields.

The fund underperformed the comparative index over the period. Credit positioning was a key detractor from relative performance, while yields added value. At a country level, Ghana, Ukraine and China were among the key detractors from total returns. An overweight position in sovereign bonds of Zambia and Ghana detracted from performance. Meanwhile, an overweight position in sovereign bonds of Hungary and Romania added relative value.

The managers currently maintain an overweight credit beta position in emerging market external debt. Despite lower volatility compared to March, investor sentiment towards the asset class remains subdued. There are concerns around the sustainability of debt, restructuring risk and multilateral creditors in high yielding cohorts. Meanwhile, China reported strong total social financing (TSF) data and a solid credit impulse, which lends some support to the asset class. The managers are focusing on lowering risk from current levels, while continuing to move up in quality across the portfolio, given the growth sensitive nature of the asset class. At a country level, some of the largest overweights are in Mexico, China and Colombia, while the fund is underweight in Panama, Bahrain and the Dominican Republic.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value No (USD)	et Assets (%)
Comision Federal de Electric 5.00% 30/07/2049 EMTN	36,190,043	3.12
Turkey 9.125% 13/07/2030	34,565,005	2.98
Qatar 3.25% 02/06/2026 Reg S	22,705,080	1.95
Saudi Arabia 4.75% 18/01/2028 Reg S	21,306,880	1.83
Serbia 6.25% 26/05/2028 Reg S	20,054,982	1.73
Saudi Arabia 5.50% 25/10/2032 Reg S	19,886,224	1.71
Ecopetrol 6.875% 29/04/2030	19,409,927	1.67
Nota Do Tesouro 10.00% 01/01/2031	17,987,468	1.55
Romania 3.624% 26/05/2030 Reg S	17,746,416	1.53
Qatar 4.50% 23/04/2028 Reg S	16,908,245	1.46

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
Ireland	8.36
Mexico	7.28
Saudi Arabia	6.80
Cayman Islands	4.40
Virgin Islands (British)	3.42
Qatar	3.41
Romania	3.33
Hungary	3.16
Colombia	3.07
Turkey	2.98
Peru	2.87
Egypt	2.67

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	-10.0%	-0.9%	-14.5%	-1.0%	-3.1%	73.8%	120.2%	3.3%
A Shares (EUR)	23.01.2006	23.01.2006	-14.1%	-5.3%	-6.5%	8.3%	-1.3%	93.1%	144.9%	3.9%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	-12.4%	-3.8%	-23.5%	-11.8%	-5.2%	-25.0%	-12.6%	-4.7%
A-ACC Shares (USD)	23.01.2006	23.01.2006	-10.0%	-0.9%	-14.5%	-1.0%	-3.1%	73.3%	120.2%	3.2%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	-14.1%	-5.3%	-6.4%	8.3%	-1.3%	94.6%	144.9%	3.9%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	-12.5%	-3.8%	-23.5%	-11.8%	-5.2%	6.4%	32.7%	0.5%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-2.1%	7.7%	-11.0%	1.5%	-2.3%	0.3%	16.7%	-
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-12.2%	-3.5%	-23.0%	-11.3%	-5.1%	2.9%	28.4%	0.2%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	-6.0%	2.9%	-12.7%	-0.5%	-2.7%	-14.6%	-2.9%	-2.8%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-9.9%	-0.9%	-	-	-	-4.4%	0.0	-1.5%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	-10.0%	-0.9%	-14.4%	-1.0%	-3.1%	73.5%	120.2%	3.2%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	-14.1%	-5.3%	-6.4%	8.3%	-1.3%	93.0%	144.9%	3.9%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-11.3%	-3.2%	-18.5%	-7.2%	-4.0%	8.7%	24.3%	0.9%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-10.0%	-0.9%	-14.4%	-1.0%	-3.1%	3.8%	23.0%	0.4%
B-ACC Shares (USD)	14.12.2022	14.12.2022	-	-	-	-	-	-0.1%	0.6%	-
B-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	-	-	-	-	-	-0.1%	0.6%	-
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-14.5%	-5.3%	-8.3%	8.3%	-1.7%	80.6%	144.9%	3.5%
E-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-12.8%	-3.8%	-	-	-	-23.6%	-15.1%	-8.9%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	-12.8%	-3.8%	-25.0%	-11.8%	-5.6%	-6.2%	16.3%	-0.6%
I-ACC Shares (USD)	18.02.2016	18.02.2016	-9.2%	-0.9%	-10.7%	-1.0%	-2.2%	5.6%	16.0%	0.8%
I-ACC Shares (EUR) (hedged)	15.05.2019	15.05.2019	-11.7%	-3.8%	-	-	-	-21.3%	-14.1%	-5.9%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-9.5%	-1.0%	-3.4%	8.5%	-0.7%	26.6%	44.3%	3.0%

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

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

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

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

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

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

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



Emerging Market Debt Fund 8

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
X-ACC Shares (USD)	25.07.2018	25.07.2018	-8.7%	-0.9%	-	-	-	-8.2%	-1.0%	-1.8%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	-9.4%	-0.9%	-11.4%	-1.0%	-2.4%	96.7%	120.2%	4.0%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	-13.5%	-5.3%	-3.1%	8.3%	-0.6%	17.3%	32.8%	1.9%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	-11.9%	-3.8%	-20.7%	-11.8%	-4.5%	-10.7%	1.1%	-1.3%
Y-MINCOME (G) Shares (USD)	24.11.2021	24.11.2021	-9.4%	-0.9%	-	-	-	-24.2%	-15.0%	-17.6%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-11.9%	-3.8%	-20.8%	-11.8%	-4.6%	-10.1%	-0.3%	-1.0%

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

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

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

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

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

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

Emerging Market Local Currency Debt Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 253 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period, with local currency bonds outperforming hard currency sovereigns and corporates. For much of 2022, significantly high inflation, aggressive policy tightening across developed and emerging markets, Russia's invasion of Ukraine and a growth collapse in China negatively impacted returns. Credit spreads widened as default risk rose across many countries. Some relief was found towards the end of 2022 and early 2023, as investor sentiment improved amid China's economic reopening and supportive measures for the Chinese property sector. Local currency bond returns were primarily supported by lower yields.

The fund outperformed the comparative index over the year, primarily supported by its yield and duration positioning. On the duration front, the fund primarily gained from the re-pricing of some Russian local currency bonds. The managers held the bonds prior to the invasion of Ukraine; they were previously valued at zero to reflect the lack of market liquidity. A window of liquidity opened-up and the bonds were traded. Therefore, in conjunction with the Fair Value committee, these bonds have been re-priced. Since Russia is no longer part of the comparative index, the re-pricing of Russian bonds led to the fund's outperformance. Within currency positioning, an underweight position in the Egyptian pound supported returns, while an overweight holding in the Ghanaian cedi held back gains.

The managers have their highest conviction position in local rates and maintain an overweight stance, reflecting the potential for rate cuts, due to weakening growth and inflation, along with high nominal and above-average real yields. The fund maintains a bias against emerging market currency, but tactically moved to a neutral position towards the tail end of the period as the euro started to strengthen against the US dollar amid easing recessionary concerns and aggressive rate hikes by the European Central Bank. This could temporarily support emerging market currencies despite sluggish global growth.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Czech Republic 2.40% 17/09/2025	13,444,194	5.31
Czech Republic 5.70% 25/05/2024	11,515,905	4.54
Brazil 10.00% 01/01/2027	10,720,454	4.23
Hong Kong 1.89% 02/03/2032	7,218,418	2.85
South Africa 7.00% 28/02/2031	6,843,677	2.70
Brazil 10.00% 01/01/2029	6,515,105	2.57
Poland 3.75% 25/05/2027	5,512,518	2.18
South Africa 8.00% 31/01/2030	5,491,126	2.17
Israel 1.30% 30/04/2032	4,709,372	1.86
Poland 1.75% 25/04/2032	4,272,514	1.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Czech Republic	16.59
Brazil	13.26
Indonesia	9.74
Malaysia	8.63
South Africa	8.43
Thailand	7.63
China	5.15
Poland	4.67
Mexico	4.58
Hong Kong SAR China	2.85
Romania	2.46
Colombia	2.30

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	6.9%	6.6%	-9.6%	-7.8%	-2.0%	-19.9%	-15.9%	-2.2%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	2.0%	1.8%	-	-	-	-3.1%	-4.6%	-1.8%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	2.0%	1.8%	-1.2%	0.9%	-0.2%	-5.2%	-0.2%	-0.5%
D-ACC Shares (EUR)	18.08.2021	18.08.2021	1.7%	1.8%	-	-	-	-3.6%	-4.6%	-2.1%
E-ACC Shares (EUR)	18.08.2021	18.08.2021	1.6%	1.8%	-	-	-	-3.8%	-4.6%	-2.2%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	1.6%	1.8%	-3.0%	0.9%	-0.6%	-8.8%	-0.2%	-0.9%
I Shares (USD)	12.04.2013	12.04.2013	7.8%	6.6%	-5.6%	-7.8%	-1.1%	-12.7%	-15.9%	-1.3%
I Shares (EUR)	14.03.2018	14.03.2018	2.9%	1.8%	3.3%	0.9%	0.7%	3.9%	0.7%	0.8%
I Shares (GBP)	14.03.2018	14.03.2018	7.6%	6.4%	3.0%	1.0%	0.6%	2.7%	-0.2%	0.5%
R-ACC Shares (USD)	24.10.2018	24.10.2018	8.1%	6.6%	-	-	-	6.3%	2.8%	1.4%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	7.6%	6.6%	-6.3%	-7.8%	-1.3%	-14.4%	-15.9%	-1.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	4.3%	1.8%	-	-	-	-12.5%	-8.5%	-3.6%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	2.7%	1.8%	2.5%	0.9%	0.5%	1.5%	-0.2%	0.1%

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

Emerging Market Total Return Debt Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 514 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period, with local currency bonds outperforming hard currency sovereigns and corporates. For much of 2022, significantly high inflation, aggressive policy tightening across developed and emerging markets, Russia's invasion of Ukraine and a growth collapse in China negatively impacted returns. Credit spreads widened as default risk rose across many countries. Some relief was found towards the end of 2022 and early 2023, as investor sentiment improved amid China's economic reopening and supportive measures for the Chinese property sector. Local currency bond returns were primarily supported by lower yields.

The fund underperformed the index over the period, primarily due to credit positioning, while yield and term structure added value. On the duration front, the fund primarily gained from the re-pricing of some Russian local currency bonds. Within credit positioning, selected positions in China and Colombia were the key detractors from performance. The exposure to selected names in the Chinese property sector hampered performance. Meanwhile, the fund's long position in Hungarian sovereign bonds added value.

The managers currently maintain an overweight credit beta position in emerging market external debt. Despite lower volatility compared to March, investor sentiment towards the asset class is subdued. There are concerns around debt sustainability, restructuring risk and multilateral creditors in high yielding cohorts. The managers have their highest conviction on local rates and maintain an overweight stance, reflecting the potential for rate cuts due to weakening growth and inflation, along with high nominal and above-average real yields. The fund maintains a bias against emerging market currency, but tactically moved to a neutral position towards the tail end of the period as the euro started to strengthen against the US dollar.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Mexico 8.00% 07/11/2047	17,038,622	3.32
Brazil 13.04% 01/07/2023	16,805,694	3.27
Thailand 2.00% 17/12/2031	14,385,230	2.80
Czech Republic 1.75% 23/06/2032	13,943,466	2.71
Indonesia 7.50% 15/04/2040	13,239,593	2.58
Export-Import Bank of Korea 4.25% 15/09/2027	13,074,226	2.54
Nonghyup Bank 4.25% 06/07/2027 Reg S	11,502,152	2.24
South Africa 7.00% 28/02/2031	10,995,269	2.14
Poland 1.75% 25/04/2032	9,480,248	1.84
Nota Do Tesouro 10.00% 01/01/2031	9,074,253	1.77

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2023
Korea	Net Assets (%) 9.78
Mexico	6.94
Indonesia	6.86
Ireland	6.68
Brazil	5.41
South Africa	5.20
Thailand	4.63
Saudi Arabia	3.88
Czech Republic	3.43
Romania	3.13
Cayman Islands	3.11
Poland	2.82

Total Return as at 30.04.2023**			One Year	r	Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
A Shares (USD)	13.06.2018	13.06.2018	-1.5%	3.4%	-	-	-	-9.9%	2.6%	-2.1%		
A Shares (EUR)	29.09.2015	29.09.2015	-5.9%	-1.2%	-4.3%	7.9%	-0.9%	9.9%	24.3%	1.2%		
A-ACC Shares (USD)	29.09.2015	29.09.2015	-1.5%	3.4%	-12.4%	-1.4%	-2.6%	8.0%	22.3%	1.0%		
A-ACC Shares (EUR)	13.06.2018	13.06.2018	-5.9%	-1.2%	-	-	-	-4.0%	9.4%	-0.8%		
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	-4.0%	0.3%	-	-	-	-19.1%	-8.4%	-4.2%		
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-4.2%	0.3%	-21.8%	-12.4%	-4.8%	-8.0%	3.4%	-1.1%		
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	-4.5%	0.3%	-	-	-	-19.7%	-6.2%	-4.6%		
E-ACC Shares (EUR)	10.06.2020	10.06.2020	-6.3%	-1.2%	-	-	-	-11.2%	-4.3%	-4.0%		
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-4.5%	0.3%	-23.3%	-12.4%	-5.2%	-10.9%	3.4%	-1.5%		
I Shares (USD)	29.09.2015	29.09.2015	-0.6%	3.4%	-8.5%	-1.4%	-1.8%	15.5%	22.3%	1.9%		
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-3.4%	0.3%	-18.4%	-12.4%	-4.0%	-2.1%	3.4%	-0.3%		
I-ACC Shares (USD)	14.08.2019	14.08.2019	-0.6%	3.4%	-	-	-	-12.3%	-6.0%	-3.5%		
I-ACC Shares (EUR)	27.03.2019	27.03.2019	-5.2%	-1.2%	-	-	-	-7.5%	0.2%	-1.9%		
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	-3.3%	0.3%	-18.4%	-12.4%	-4.0%	-18.3%	-13.1%	-3.5%		
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	-1.7%	1.8%	-13.9%	-8.0%	-3.0%	5.4%	11.6%	0.7%		
R-GDIST Shares (GBP) (GBP/USD hedged)	13.11.2019	13.11.2019	-1.6%	1.8%	-	-	-	-15.6%	-10.6%	-4.8%		
W-ACC Shares (GBP) (GBP/USD hedged)	05.02.2020	05.02.2020	-1.8%	1.8%	-	-	-	-19.8%	-13.4%	-6.6%		
W-GDIST Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	-1.8%	1.8%	-	-	-	-12.5%	-9.4%	-4.5%		
Y-ACC Shares (USD)	29.09.2015	29.09.2015	-0.8%	3.4%	-9.2%	-1.4%	-1.9%	13.8%	22.3%	1.7%		
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	-5.3%	-1.2%	-0.7%	7.9%	-0.1%	16.2%	24.3%	2.0%		
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	-3.5%	0.3%	-19.0%	-12.4%	-4.1%	-10.3%	-4.6%	-1.6%		
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-3.5%	0.3%	-19.2%	-12.4%	-4.2%	-19.0%	-12.8%	-3.8%		

^{*}Comparative Index: 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified; 25% JPM EMBI Global Diversified.

Comparative index Hedged (EUR/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to EUR; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR; 25% JPM EMBI Global Diversified Hedged to EUR.

Comparative index Hedged (GBP/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to GBP; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to GBP; 25% JPM EMBI Global Diversified Hedged to GBP.

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

Euro Bond Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 1,176 MILLION

Manager's Overview

European bond markets witnessed volatility over the period, driven by high inflation, interest rate hikes and a slowdown in economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis and COVID-19related lockdowns in China earlier in the year exacerbated the challenging backdrop. Markets recovered some lost ground towards the end of 2022 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of policy tightening and relatively stable corporate fundamentals. More recently, the collapse of Silicon Valley Bank and Credit Suisse led to fears of wider contagion in the banking sector. On a positive note, the expected energy crisis failed to materialise, and investors turned optimistic on positive corporate results and China's economic reopening.

The fund generated negative returns and underperformed the index over the period. The interest rate risk exposure was the primary detractor from performance as sovereign bond yields rose significantly. Meanwhile, credit exposure and coupon income contributed to returns. At a sector level, the allocation to banks, insurance and utility names supported performance. Conversely, positioning in US Treasuries, quasi-sovereign bonds and the energy sector held back gains. From an issuer perspective, Bouygues and BASF were among the leading performers, while Credit Suisse and UBS were the top detractors from returns.

The hawkish rhetoric of most major global central banks led investors to expect a hard landing globally. However, the managers believed a soft landing was a more likely scenario, and thus continued to add credit risk and favoured euro investment grade bonds for their attractive valuations. The managers preferred long credit positions and managed interest rate sensitivity in a tactical and nimble manner. In terms of government spreads, the managers remain underweight in all European countries except Germany. They believe that the economy cannot deal with rates significantly above 1.5% and expect the central bank will pivot soon. Consequently, the managers favour a long duration position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Germany 1.70% 15/08/2032	189,439,739	16.11
Germany 2.85% 15/12/2023	80,045,759	6.81
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	36,226,917	3.08
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	34,413,634	2.93
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	34,338,522	2.92
Honeywell International 4.125% 02/11/2034	33,516,805	2.85
ASR Nederland 7.00% VRN 07/12/2043	31,730,294	2.70
BFCM Paris 4.375% 02/05/2030 EMTN	31,413,090	2.67
CaixaBank 6.25% VRN 23/02/2033 EMTN	28,866,471	2.46
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	27,796,111	2.36

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2023
	Net Assets (%)
Germany	36.86
UK	14.13
USA	11.96
France	10.36
Netherlands	7.71
Italy	4.21
Luxembourg	3.14
Spain	2.87
Ireland	2.55
Singapore	2.19
Switzerland	1.60
Portugal	0.69

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	-9.9%	-7.4%	-10.7%	-9.4%	-2.2%	291.3%	409.5%	4.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-9.9%	-7.4%	-10.8%	-9.4%	-2.3%	41.0%	50.8%	2.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.2%	4.4%	4.7%	7.1%	0.9%	13.2%	14.9%	1.6%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-7.6%	-4.9%	-1.9%	0.3%	-0.4%	16.2%	19.0%	1.7%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-9.8%	-7.4%	-10.7%	-9.4%	-2.2%	51.4%	65.2%	2.1%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-10.2%	-7.4%	-12.5%	-9.4%	-2.6%	28.4%	47.4%	1.5%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	-9.4%	-7.4%	-8.4%	-9.4%	-1.7%	-3.4%	-6.2%	-0.5%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	-9.0%	-7.4%	-	-	-	-5.9%	-9.2%	-1.3%
Y Shares (EUR)	09.10.2013	09.10.2013	-9.6%	-7.4%	-9.2%	-9.4%	-1.9%	10.6%	7.3%	1.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-9.5%	-7.4%	-9.1%	-9.4%	-1.9%	46.3%	41.3%	2.5%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	-5.2%	-3.1%	-16.8%	-17.2%	-3.6%	-4.3%	-6.5%	-0.6%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	-7.2%	-4.9%	0.1%	0.3%	-	11.5%	10.1%	1.4%

^{*}Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.

Comparative index Hedged HUF:The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF. Comparative index Hedged USD:The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.

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

Euro Corporate Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 584 MILLION

Manager's Overview

European bond markets witnessed volatility over the period, driven by high inflation, interest rate hikes and a slowdown in economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis and COVID-19related lockdowns in China earlier in the year exacerbated the challenging backdrop. Markets recovered some lost ground towards the end of 2022 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of policy tightening and relatively stable corporate fundamentals. More recently, the collapse of Silicon Valley Bank and Credit Suisse led to fears of wider contagion in the banking sector. On a positive note, the expected energy crisis failed to materialise, and investors turned optimistic on positive corporate results and China's economic reopening.

The fund generated negative returns and underperformed the index over the period, primarily due to the credit strategy as well as the term structure position. At a sector level, the exposure to insurance, capital goods, basic industry and utility names contributed to performance. Conversely, positions in banks, consumer non-cyclicals and technology and communications held back gains. From an issuer perspective, BASF and AXA were among the leading performers, while Credit Suisse and Engie were the top detractors from returns. The positioning across the euro curve detracted from returns as bond yields rose significantly.

The hawkish rhetoric of most major global central banks led investors to expect a hard landing globally. However, the managers believed a soft landing was a more likely scenario, and thus continued to add credit risk and favoured euro investment grade bonds for their attractive valuations. The managers preferred long credit positions and managed interest rate sensitivity in a tactical and nimble manner. In terms of government spreads, the managers remain underweight in all European countries except Germany. They believe that the economy cannot deal with rates significantly above 1.5% and expect the central bank will pivot soon. Consequently, the managers favour a long duration position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Germany 1.70% 15/08/2032	67,544,430	11.57
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	17,623,891	3.02
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	17,314,656	2.96
BFCM Paris 4.375% 02/05/2030 EMTN	15,595,365	2.67
Bayer 5.375% VRN 25/03/2082	15,039,036	2.58
ASR Nederland 7.00% VRN 07/12/2043	14,692,758	2.52
CaixaBank 6.25% VRN 23/02/2033 EMTN	14,264,894	2.44
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	14,059,514	2.41
Mapfre 2.875% 13/04/2030	13,974,132	2.39
RWE 4.125% 13/02/2035 EMTN	13,588,011	2.33

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
Germany	25.48
UK	12.23
USA	11.98
France	10.77
Netherlands	9.93
Ireland	9.02
Italy	6.79
Spain	4.84
Luxembourg	2.89
Portugal	2.34
Switzerland	1.60
Denmark	1.58

Total Return as at 30.04.2023**	One Year		Five Years			Since Launch				
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	-8.1%	-4.4%	-8.9%	-5.8%	-1.8%	25.1%	28.3%	1.9%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	-8.0%	-4.4%	-8.8%	-5.8%	-1.8%	44.3%	78.9%	1.8%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	3.0%	7.7%	6.5%	10.9%	1.3%	17.4%	22.5%	2.1%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	-8.0%	-4.4%	-8.8%	-5.8%	-1.8%	25.2%	28.3%	1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-8.3%	-4.4%	-10.2%	-5.8%	-2.1%	-6.7%	-2.1%	-1.0%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-8.4%	-4.4%	-10.7%	-5.8%	-2.2%	5.3%	12.4%	0.5%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	-8.3%	-4.4%	-10.7%	-5.8%	-2.2%	5.4%	12.4%	0.5%
I Shares (EUR)	23.01.2017	23.01.2017	-7.5%	-4.4%	-6.3%	-5.8%	-1.3%	-3.0%	-3.5%	-0.5%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-7.4%	-4.4%	-6.2%	-5.8%	-1.3%	2.1%	0.3%	0.3%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	-7.7%	-4.4%	-7.1%	-5.8%	-1.5%	53.1%	78.9%	2.1%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	-7.7%	-4.4%	-7.1%	-5.8%	-1.5%	13.7%	12.4%	1.2%

^{*}Comparative index: BofA Merrill Lynch Euro Corporate Index.

Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

Euro Short Term Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 2.976 MILLION

Manager's Overview

European bond markets witnessed volatility over the period, driven by high inflation, interest rate hikes and a slowdown in economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis and COVID-19related lockdowns in China earlier in the year exacerbated the challenging backdrop. Markets recovered some lost ground towards the end of 2022 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of policy tightening and relatively stable corporate fundamentals. More recently, the collapse of Silicon Valley Bank and Credit Suisse led to fears of wider contagion in the banking sector. On a positive note, the expected energy crisis failed to materialise, and investors turned optimistic on positive corporate results and China's economic reopening.

The fund generated negative returns and underperformed the index over the review period, primarily due to its credit strategy. Meanwhile, the positioning along the euro curve and coupon income contributed to returns. At a sector level, the exposure to banks, property, basic industry and utility names contributed to performance. Conversely, positioning in US Treasuries, and quasisovereign bonds held back gains. From an issuer perspective, Celanese Corp and Commerzbank were among the leading performers, while Blackstone Property and Credit Suisse were the top detractors from returns.

The hawkish rhetoric of most major global central banks led investors to expect a hard landing globally. However, the managers believed a soft landing was a more likely scenario, and thus continued to add credit risk and favoured euro investment grade bonds for their attractive valuations. The managers preferred long credit positions and managed interest rate sensitivity in a tactical and nimble manner. In terms of government spreads, the managers remain underweight in all European countries except Germany. They believe that the economy cannot deal with rates significantly above 1.5% and expect the central bank will pivot soon. Consequently, the managers favour a long duration position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
Germany 2.85% 15/12/2023	Market Value (EUR) 436,616,904	Net Assets (%) 14.67
AIB Group 2.25% VRN 04/04/2028 EMTN	91,976,039	3.09
Morgan Stanley 4.656% VRN 02/03/2029	90,759,274	3.05
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	87,241,473	2.93
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	81,465,650	2.74
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	78,710,664	2.64
SELP Finance 3.75% 10/08/2027 EMTN	76,377,948	2.57
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	75,852,546	2.55
Vier Gas Transport 4.00% 26/09/2027 EMTN	75,682,532	2.54
BASF 0.75% 17/03/2026 EMTN	72,465,165	2.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
Germany	29.62
Netherlands	11.88
UK	10.88
Ireland	9.87
Spain	6.10
Luxembourg	5.72
USA	5.32
Italy	5.10
Switzerland	2.36
France	2.10
Singapore	2.03
Belgium	1.55

Total Return as at 30.04.2023**		One Year		r	Five Years			Since Launch			
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	28.09.2016	28.09.2016	-3.8%	-2.1%	-4.7%	-4.1%	-1.0%	-4.9%	-4.2%	-0.8%	
A-ACC Shares (EUR)	10.03.2008	27.02.2004	-3.8%	-2.1%	-4.7%	-4.1%	-1.0%	22.8%	36.2%	1.1%	
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-4.0%	-2.1%	-5.4%	-4.1%	-1.1%	-5.0%	-4.0%	-0.7%	
E-ACC Shares (EUR)	10.03.2008	10.03.2008	-4.0%	-2.1%	-5.4%	-4.1%	-1.1%	13.2%	21.3%	0.8%	
I-ACC Shares (EUR)	16.08.2016	16.08.2016	-3.5%	-2.1%	-3.1%	-4.1%	-0.6%	-2.8%	-4.2%	-0.4%	
R-ACC Shares (EUR)	11.12.2017	11.12.2017	-3.3%	-2.1%	-2.4%	-4.1%	-0.5%	-2.3%	-4.3%	-0.4%	
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-3.2%	-2.1%	-	-	-	-5.5%	-4.6%	-2.2%	
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	-3.6%	-2.1%	-3.7%	-4.1%	-0.7%	28.0%	36.2%	1.3%	

^{*}Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

European High Yield Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 2,172 MILLION

Manager's Overview

European high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the period. From a sector perspective, the bias towards energy and banks & brokers weighed on performance, while the underweight stance in consumer cyclicals and consumer non-cyclicals added relative value. From an issuer perspective, holdings in Adlerr and Scholler Packaging held back gains, while the exposure to Ozon and DTEK Finance were among the leading performers. From a rating perspective, all buckets ended in negative territory, except for holdings in BBB & above rated bonds, which added value.

The managers maintain a neutral stance on European high yield bond as a crisis of confidence in the banking sector remains. However, the conviction in banks remains high and sectors such as real estate that need refinancing will continue to trade more weakly compared to other sectors. Meanwhile, valuations, which are currently in the middle of the historical range, pose a challenge. However, breakeven spreads are sufficiently high to protect investors from negative returns. The primary market has started to perform well, with numerous deals in the pipeline. Although it is still largely a buyers' market, the allegiance to high coupon bonds remains in focus.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Organon Finance 2.875% 30/04/2028 Reg S	30,265,288	1.39
EDF 3.375% VRN (Perpetual)	29,880,105	1.38
Altice (France) Holding 8.00% 15/05/2027 Reg S	29,612,142	1.36
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	27,142,228	1.25
LHMC Finco 7.25% 02/10/2025 Reg S	26,785,941	1.23
UniCredit 8.00% VRN (Perpetual)	25,988,196	1.20
Orano 3.375% 23/04/2026 EMTN	25,959,572	1.20
Virgin Med Securities 4.125% 15/08/2030 Reg S	24,305,791	1.12
Nemean Bondco 13.25% 15/12/2026 Reg S	24,112,842	1.11
Vodafone Group 6.25% VRN 03/10/2078	22,966,342	1.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
UK	19.87
France	14.30
Ireland	10.84
Luxembourg	8.88
Italy	7.70
Netherlands	6.68
Germany	4.65
Spain	4.44
USA	4.00
Sweden	3.14
Greece	2.19
Supranational	1.94

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	-2.6%	-1.3%	1.3%	1.4%	0.3%	167.9%	165.2%	4.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.6%	-1.3%	1.3%	1.4%	0.3%	105.0%	142.4%	4.4%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-6.8%	-5.8%	-6.8%	-6.8%	-1.4%	-7.4%	-7.5%	-1.5%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	3.0%	4.6%	13.1%	13.0%	2.5%	31.1%	41.2%	2.9%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	4.7%	5.9%	15.7%	15.5%	3.0%	37.6%	39.8%	4.3%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	-2.1%	-1.0%	2.4%	2.3%	0.5%	190.3%	234.5%	7.8%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	-	1.5%	12.6%	13.0%	2.4%	70.8%	88.8%	4.6%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-2.6%	-1.3%	1.3%	1.4%	0.3%	161.6%	234.8%	4.9%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-1.5%	-0.2%	-6.7%	-6.6%	-1.4%	46.1%	74.9%	2.3%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	-0.5%	0.7%	10.0%	10.2%	1.9%	28.2%	38.0%	2.9%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	-0.1%	1.5%	12.2%	13.0%	2.3%	47.6%	58.1%	3.9%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	-1.3%	-0.4%	7.7%	6.9%	1.5%	27.8%	31.7%	3.2%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	-2.6%	-1.3%	1.3%	1.4%	0.3%	48.2%	61.0%	3.3%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	-2.6%	-1.3%	1.3%	1.4%	0.3%	26.3%	34.1%	2.4%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	-0.9%	0.4%	9.9%	10.6%	1.9%	29.1%	38.5%	2.9%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	-0.5%	0.7%	10.1%	10.2%	1.9%	29.3%	33.1%	3.4%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	-0.1%	1.5%	12.3%	13.0%	2.4%	32.5%	36.6%	3.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-2.8%	-1.3%	-0.2%	1.4%	-	10.4%	12.9%	1.4%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	-2.9%	-1.3%	-0.2%	1.4%	-	10.9%	13.5%	1.5%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-2.8%	-1.3%	0.1%	1.4%	-	98.5%	146.4%	4.0%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.1%	-1.3%	-1.1%	1.4%	-0.2%	50.7%	76.4%	3.7%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	-1.9%	-1.3%	4.7%	1.4%	0.9%	32.9%	32.3%	3.0%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	-1.9%	-1.3%	4.7%	1.4%	0.9%	34.0%	33.2%	3.0%

^{*}Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.

Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK

Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to USD.

Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to HKD. Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.

Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF

Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.

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



European High Yield Fund 8

Total Return as at 30.04.2023**			One Yea	r	Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
RY Shares (EUR)	12.02.2020	12.02.2020	-1.9%	-1.3%	-	-	-	-4.7%	-7.1%	-1.5%	
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	-1.7%	-1.3%	-	-	-	-4.6%	-7.1%	-1.4%	
RY-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	0.6%	1.5%	-	-	-	0.3%	-1.9%	0.1%	
Y Shares (EUR)	25.09.2013	25.09.2013	-2.1%	-1.3%	3.9%	1.4%	0.8%	29.5%	31.1%	2.7%	
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-2.1%	-1.3%	3.9%	1.4%	0.8%	127.1%	153.0%	5.6%	
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	-3.0%	-2.1%	1.8%	-0.4%	0.4%	13.9%	13.2%	1.6%	
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	3.6%	4.6%	16.0%	13.0%	3.0%	29.5%	28.7%	3.4%	
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	-1.6%	-1.0%	5.1%	2.3%	1.0%	18.6%	16.9%	2.2%	
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	0.4%	1.5%	14.9%	13.0%	2.8%	37.2%	37.1%	4.0%	
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	0.4%	1.5%	15.1%	13.0%	2.9%	37.4%	36.6%	4.2%	
Y-MINCOME (G) Shares (EUR)	24.11.2021	24.11.2021	-2.0%	-1.3%	-	-	-	-8.9%	-11.3%	-6.3%	
Y-MINCOME (G) Shares (USD) (hedged)	09.02.2022	09.02.2022	0.5%	1.5%	-	-	-	-3.8%	-6.0%	-3.1%	
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	-2.1%	-1.3%	3.8%	1.4%	0.8%	41.7%	42.8%	3.4%	

^{*}Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.
Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK

Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK
Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK.
Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to USD.
Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to KDD.
Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.
Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF
Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD
Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.

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

Flexible Bond Fund 8

FUND SIZE AS AT 30.04.2023 : GBP 143 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. The interest rate risk exposure was the primary detractor from performance as sovereign bond yields rose significantly over the period. Meanwhile, credit exposure and coupon income contributed to returns. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to utility and financials contributed to returns, while positions in energy held back gains. From an issuer perspective, Longfor Holdings and EnfraGen were among the leading performers, while Sino Ocean Land Treasure and Petrofac were among the top detractors from returns.

Looking ahead, key central banks may keep interest rates 'higher for longer' to deal with continuing pressure from wages and prices. However, this will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers reduced the fund's credit risk, especially via high yield bonds and emerging market debt, while selectively adding exposure to investment grade bonds. They also used the rally in yields due to the banking sector crisis in March to take profits and trim headline duration, but retained a preference for US-dollar and euro duration.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (GBP)	
UK Treasury 0.75% 22/07/2023	8,783,581	6.14
US Treasury 2.375% 15/11/2049	4,692,860	3.28
New Zealand 3.50% 14/04/2033	3,934,090	2.75
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	3,025,463	2.12
KfW 2.89% 15/06/2026 EMTN	2,910,111	2.04
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	2,874,291	2.01
New Zealand 4.25% 15/05/2034	2,380,348	1.67
KFW 1.125% 04/07/2025 EMTN	1,940,332	1.36
US Treasury 4.82% 22/06/2023	1,776,114	1.24
BMW Finance 3.50% 19/10/2024 EMTN	1,429,653	1.00

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Financials	28.38
Government	25.76
Consumer Discretionary	7.37
Utilities	7.29
Industrials	5.07
Real Estate	4.86
Energy	4.24
Materials	3.21
Communication Services	2.78
Healthcare	1.99
Information Technology	1.93
Open Ended Fund	1.22

Total Return as at 30.04.2023**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	-5.8%	-2.4%	-3.1%	2.8%	-0.6%	464.4%	599.4%	5.5%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	-7.2%	-6.6%	-7.7%	2.7%	-1.6%	-9.9%	1.6%	-1.6%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	-5.8%	-2.4%	-2.9%	2.8%	-0.6%	67.4%	73.3%	3.2%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	-10.1%	-6.6%	-2.9%	2.7%	-0.6%	-6.7%	-7.9%	-1.0%
A-ACC Shares (USD)	10.02.2021	10.02.2021	-5.8%	-2.3%	-	-	-	-23.5%	-18.9%	-11.4%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.2%	-6.6%	-8.3%	2.7%	-1.7%	-2.7%	-7.9%	-0.4%
A-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-5.9%	-2.4%	-	-	-	-15.3%	-9.9%	-7.3%
A-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-10.0%	-6.6%	-	-	-	-16.9%	-11.8%	-8.1%
A-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-5.8%	-2.3%	-	-	-	-24.4%	-19.6%	-12.1%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.8%	-6.6%	-10.5%	2.7%	-2.2%	-6.9%	-7.9%	-1.0%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.8%	-6.6%	-10.7%	2.7%	-2.2%	-6.8%	-7.9%	-1.0%
I Shares (GBP)	08.04.2020	08.04.2020	-5.3%	-2.4%	-	-	-	-4.3%	-1.0%	-1.4%
Y Shares (GBP)	17.04.2013	17.04.2013	-5.3%	-2.4%	0.2%	2.8%	-	21.7%	17.4%	2.0%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-6.7%	-6.6%	-4.9%	2.7%	-1.0%	1.9%	-7.9%	0.3%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	-4.2%	-2.3%	5.5%	-6.2%	1.1%	17.5%	-8.8%	2.3%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	-5.2%	-2.4%	0.3%	2.8%	0.1%	12.4%	7.4%	1.5%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	-9.5%	-6.6%	0.0	2.7%	-	-2.6%	-7.9%	-0.4%
Y-ACC Shares (USD)	24.02.2021	24.02.2021	-5.2%	-2.3%	-	-	-	-23.4%	-19.6%	-11.5%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-6.8%	-6.6%	-5.1%	2.7%	-1.0%	1.6%	-7.9%	0.2%
Y-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-5.2%	-2.4%	-	-	-	-14.0%	-9.9%	-6.7%
Y-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-5.2%	-2.3%	-	-	-	-23.4%	-19.6%	-11.5%
Y-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-9.5%	-6.6%	-	-	-	-15.8%	-11.8%	-7.6%

^{*}Comparative Index: FTSE A UK Gilts All Stocks Index to 28.02.2002; ICE BofA Sterling Large Cap Index to 16.02.2016; GBP 3M LIBOR to 31.12.2018; thereafter ICE BofA Q880 Custom Index Hedged **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Global Bond Fund 8

FUND SIZE AS AT 30.04.2023: USD 1,407 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns but underperformed the index over the period. At a sector level, the exposure to banks and brokers, and basic industry credits weighed on returns, while the overweight allocation to other financials and energy credits added value. At an issuer level, holdings in Cellnex Telecom SA and HSBC Holdings plc enhanced gains. The interest rate risk exposure also aided performance due to the short duration positions in the Japanese yen as sovereign bond yields rose significantly over the period.

The managers expect volatility to remain elevated as key central banks may continue to tighten their policy rates until labour markets have cooled enough to bring inflation down. Keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession across developed markets. Besides, the credit crunch in the banking sector following the banking turmoil could lead to tighter lending standards, which would weigh on credit growth going forwards. Against this backdrop, the managers remain defensive and prefer government bonds over corporate bonds, and remain tactical and nimble with their exposure to credit.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 28/02/2030	90,594,806	6.44
US Treasury 4.00% 29/02/2028	78,519,960	5.58
US Treasury 4.50% 30/11/2024	68,545,831	4.87
China 2.80% 15/11/2032	57,502,581	4.09
US Treasury 4.125% 15/11/2032	48,460,798	3.44
United Kingdom Gilt 0.875% 31/07/2033	45,019,688	3.20
US Treasury 4.50% 15/11/2025	35,774,633	2.54
Ginnie Mae 3.00% 01/05/2053	34,386,133	2.44
Germany 1.70% 15/08/2032	34,045,270	2.42
US Treasury 1.375% 31/08/2023	26,895,604	1.91

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2023
	Net Assets (%)
USA	52.12
UK	9.10
Ireland	7.62
China	6.74
Germany	5.96
France	3.61
Netherlands	3.60
Australia	3.40
Japan	1.83
New Zealand	1.75
Canada	1.58
Korea	1.57

Total Return as at 30.04.2023**	Or			Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-2.9%	-2.3%	-3.5%	-4.6%	-0.7%	225.1%	382.5%	3.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-2.8%	-2.3%	-3.5%	-4.6%	-0.7%	30.7%	42.2%	1.6%
A-ACC Shares (USD) (hedged)	12.04.2023	12.04.2023	-	-	-	-	-	-	0.2%	-
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-3.9%	-3.3%	-3.4%	-4.5%	-0.7%	29.5%	35.3%	1.7%
I-ACC Shares (USD)	23.01.2017	23.01.2017	-2.3%	-2.3%	-0.7%	-4.6%	-0.1%	6.3%	1.1%	1.0%
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	-3.5%	-3.3%	-	-	-	-4.1%	-6.9%	-1.1%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	-2.4%	-2.3%	-1.4%	-4.6%	-0.3%	2.3%	1.7%	0.2%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-3.6%	-3.3%	-	-	-	-13.3%	-12.5%	-6.1%

^{*}Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.

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

Global Corporate Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 230 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the

The fund posted negative returns and underperformed the index over the period. Credit positioning and term structure positioning detracted from returns amid widening credit spreads and higher sovereign yields. The exposure to sectors such as other financials and technology and communications were the primary detractors from performance. At an issuer level, overweight holdings in Intu (SGS) Finance PLC and MPT Operating Partnership held back gains. The interest rate risk exposure also detracted from performance as sovereign bond yields rose significantly over the period. Within ratings, BBB and below rated credits detracted the most from returns.

Higher interest rates will continue to impact consumer and corporate balance sheets in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession. In addition, investors remain concerned about a credit crunch in the banking sector, which could lead to tighter lending standards, thus weighing on credit growth. Against this backdrop, the managers remain defensively positioned in investment grade bonds, with a small long position in beta on average. They continue to lower the beta to bring it towards a more neutral position as risk premium is still likely to rise. In terms of credit ratings, the managers remain overweight in BBB and BB bonds due to their attractive yield levels.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Westfield Stratford City Fin 1.642% 04/08/2026	3,489,315	1.52
PepsiCo 3.50% 17/07/2025	2,702,164	1.18
Anheuser-Busch 4.70% 01/02/2036	2,581,216	1.12
Autodesk 2.40% 15/12/2031	2,518,629	1.10
Microsoft 3.125% 03/11/2025	2,518,586	1.10
Mizuho Financial 2.869% VRN 13/09/2030	2,448,284	1.07
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	2,353,532	1.03
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	2,234,764	0.97
Athene Global Funding 1.241% 08/04/2024 EMTN	2,214,537	0.96
E.ON International Finance 5.875% 30/10/2037 EMTN	2,188,277	0.95

GEOGRAPHICAL BREAKDOWN AS AT 30	.04.2023
	Net Assets
	(%)
USA	32.94
UK	17.17
Ireland	9.03
France	8.62
Luxembourg	4.80
Netherlands	3.56
Germany	2.64
Italy	2.63
Switzerland	2.50
Australia	2.07
Sweden	1.98
Denmark	1.82

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	-2.3%	0.0	-2.6%	2.5%	-0.5%	27.1%	34.0%	1.9%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	-7.1%	-4.4%	4.6%	12.2%	0.9%	31.8%	42.2%	2.5%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	-5.3%	-2.8%	-8.6%	-2.2%	-1.8%	7.0%	16.8%	0.6%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	-4.8%	-2.5%	-	-	-	-8.6%	-3.9%	-2.2%
I-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-4.8%	-2.8%	-	-	-	-13.1%	-11.4%	-4.8%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	-4.9%	-2.8%	-6.7%	-2.2%	-1.4%	20.7%	27.2%	1.5%

^{*}Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR. Comparative index Hedged SEK: Bloomberg Barclays Global Aggregate Corporate Index Hedged to SEK.

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

Global High Yield Fund 4,8

FUND SIZE AS AT 30.04.2023: USD 189 MILLION

Manager's Overview

Global high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the period, primarily due to its unfavourable credit strategy and lower coupon income. From a sector perspective, the underweight stance in property and communications weighed on returns, while the bias against government related and other financials added value. From an issuer perspective, the underweight positions in Unifin Financiera and Digicel Group Holdings were among the leading performers, while the overweight exposure to CIFI Holdings and VTR Comunicaciones Spa held back gains. The bias against Country Garden Holdings also detracted from performance. From a ratings perspective, holdings in B rated bonds weighed the most on returns.

Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. April witnessed a revival in primary markets, with a wide variety of issuers accessing the new issue market. However, the high yield maturity wall does not pose an imminent concern. Within the rating bucket, low-quality bonds such as CCCs outperformed in light of inverted yield curves and a reduction in banking system stress, while dispersion fell significantly. The managers maintain a neutral stance on the overall asset class and continue to focus on coupon income via their credit selection strategy to avoid company-specific pitfalls.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 2.125% 29/02/2024	2,336,744	1.24
Banco Do Brasil 6.25% 18/04/2030 Reg S	2,012,082	1.07
GEMS Education Delaware 7.125% 31/07/2026 Reg S	1,902,217	1.01
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	1,895,392	1.00
Acuris Finance 5.00% 01/05/2028 144A	1,801,651	0.95
Global Partner Finance 7.00% 01/08/2027	1,793,679	0.95
Regal Rexnord 6.30% 15/02/2030	1,739,142	0.92
FMG Resources August 2006 5.875% 15/04/2030 144A	1,693,586	0.90
VTR Comunicaciones 5.125% 15/01/2028 Reg S	1,620,535	0.86
Organon Finance 1 5.125% 30/04/2031 144A	1.569.126	0.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	33.40
UK	8.04
Ireland	7.61
Luxembourg	7.22
Netherlands	4.59
Cayman Islands	3.78
Mexico	2.93
France	2.81
Canada	2.42
Germany	2.35
Virgin Islands (British)	2.33
Australia	1.82

Total Return as at 30.04.2023**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	-3.4%	0.6%	0.9%	9.5%	0.2%	41.3%	64.1%	3.1%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.9%	-2.3%	-9.0%	-2.0%	-1.9%	20.9%	38.6%	1.7%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	-0.4%	3.5%	1.7%	9.3%	0.3%	10.7%	24.8%	1.2%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.8%	-2.3%	-9.2%	-2.0%	-1.9%	19.9%	38.6%	1.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-8.2%	-3.9%	8.1%	19.8%	1.6%	54.6%	89.2%	4.1%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-6.3%	-2.3%	-11.0%	-2.0%	-2.3%	14.7%	38.6%	1.2%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.3%	-2.3%	-6.2%	-2.0%	-1.3%	31.6%	38.6%	2.5%
I-ACC Shares (USD)	14.03.2018	14.03.2018	-2.8%	0.6%	4.4%	9.5%	0.9%	4.0%	9.6%	0.8%
W-ACC Shares (GBP)	08.12.2021	08.12.2021	-3.1%	0.5%	-	-	-	-6.0%	-4.7%	-4.3%
W-MDIST Shares (GBP)	08.12.2021	08.12.2021	-3.0%	0.5%	-	-	-	-5.9%	-4.7%	-4.3%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	-2.9%	0.6%	3.6%	9.5%	0.7%	7.5%	13.8%	1.2%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-3.0%	0.6%	-	-	-	-9.9%	-8.7%	-7.7%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.4%	-2.3%	-6.8%	-2.0%	-1.4%	27.1%	38.6%	2.2%

^{*}Comparative index: ICE BofA Global High Yield Custom Regional Blend Q788. Comparative index Hedged EUR: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to EUR. Comparative index Hedged CZK: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to CZK. Comparative index Hedged USD: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to USD.

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

Global Hybrids Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 127 MILLION

Manager's Overview

Global high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns but outperformed the index over the period, primarily due its favourable credit strategy. From a sector perspective, the underweight allocation to insurance and quasi-sovereign bonds, as well as the bias towards banks & brokers contributed to performance, while the exposure to other financials weighed on returns. From an issuer perspective, holdings in Deutsche Bank and UniCredit SpA were among the leading performers, while the overweight allocation to Credit Suisse and Banco de Credito Social Cooperativo held back gains.

Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. April witnessed a revival in primary markets, with a wide variety of issuers accessing the new issue market. However, the high yield maturity wall does not pose an imminent concern. Within the rating bucket, low-quality bonds such as CCCs outperformed in light of inverted yield curves and a reduction in banking system stress, while dispersion fell significantly. The managers maintain a neutral stance on global high yield. With respect to global hybrids, additional Tier 1 (AT1) bonds look very attractive given the recent repricing following Credit Suisse's write down, but fundamentals remain strong. The managers also remain neutral on corporate hybrids bonds, given their relatively more resilient performance. They continue to favour fundamentally strong and large national banks.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Barclays 5.875% VRN (Perpetual)	4,308,820	3.39
Deutsche Bank 4.296% VRN 24/05/2028	3,636,896	2.86
KBC Group 4.25% VRN (Perpetual)	3,438,499	2.71
Lloyd Bank Group 8.00% VRN Perpetual	2,977,120	2.34
UBS Group 7.00% VRN (Perpetual) 144A	2,842,909	2.24
Banco Santander 5.25% VRN (Perpetual)	2,822,195	2.22
BNP Paribas 6.625% VRN (Perpetual) Reg S	2,694,229	2.12
Bank of Ireland Group 7.50% VRN (Perpetual)	2,539,890	2.00
Cooperatieve Rabobank 4.875% VRN (Perpetual)	2,349,966	1.85
BBVA 5.875% VRN (Perpetual)	2,275,518	1.79

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2023
	Net Assets (%)
France	21.64
UK	18.24
Netherlands	15.23
Spain	10.64
Germany	8.23
Ireland	6.47
Switzerland	4.71
Belgium	4.19
Italy	3.27
Austria	2.23
USA	1.50
Portugal	1.19

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since La	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	-2.5%	-3.7%	-2.1%	-1.5%	-0.4%	18.2%	22.0%	2.2%
A Shares (EUR)	22.07.2020	22.07.2020	-7.2%	-8.0%	-	-	-	-4.5%	-4.0%	-1.6%
A-ACC Shares (EUR)	22.07.2020	22.07.2020	-7.4%	-8.0%	-	-	-	-4.8%	-4.0%	-1.8%
A-ACC Shares (EUR) (hedged)	22.07.2020	22.07.2020	-6.5%	-7.2%	-	-	-	-8.5%	-7.9%	-3.2%
I Shares (EUR)	21.09.2015	21.09.2015	-6.7%	-8.0%	8.1%	7.7%	1.6%	21.7%	23.7%	2.6%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	-6.9%	-8.0%	8.3%	7.7%	1.6%	21.2%	23.7%	2.6%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	-3.5%	-4.6%	10.4%	11.3%	2.0%	33.9%	38.8%	3.9%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	-6.1%	-7.2%	-0.7%	-0.1%	-0.1%	15.3%	19.0%	1.9%
Y Shares (EUR)	21.09.2015	21.09.2015	-6.9%	-8.0%	7.1%	7.7%	1.4%	19.8%	23.7%	2.4%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	-5.9%	-7.2%	-0.4%	-0.1%	-0.1%	15.5%	19.0%	1.9%

^{*}Comparative index; 50% ICE BofA Contingent Capital Index; 50% ICE BofA Global Hybrid Corporate Index.

Comparative index Hedged USD; 50% ICE BofA Contingent Capital Index Hedged to USD; 50% ICE BofA Global Hybrid Corporate Index Hedged to USD.

Comparative index Hedged EUR: 50% ICE BofA Global Hybrid Corporate Index Hedged to EUR; 50% ICE BofA Contingent Capital Index Hedged to EUR.

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

Global Income Fund 8

FUND SIZE AS AT 30.04.2023 : USD 348 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns over the review period. On the credit front, credit spread widening weighed on returns. Encouragingly, skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, positions in property weighed on performance, while the exposure to consumer cyclicals and financials added value. From an issuer perspective, Wanda Properties and Petrofac were among the top detractors from returns, while United Airlines and FMG Resources were among the leading performers. The interest rate risk exposure also held back gains as sovereign bond yields rose significantly over the period.

The managers actively managed the fund's duration exposure to take advantage of higher yields, but ended roughly flat over the year. In the near term, key central banks may continue to tighten policy rates until labour markets have cooled enough to bring inflation in line with their target range. However, keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers remain defensively positioned and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 3.625% 31/03/2028	20,079,688	5.77
US Treasury 1.25% 31/12/2026	5,575,118	1.60
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	4,627,894	1.33
Faurecia 7.25% 15/06/2026	4,467,892	1.28
ING Groep 3.95% 29/03/2027	4,369,474	1.26
US Treasury 4.50% 30/11/2024	3,929,034	1.13
Roadster Finance DAC 2.375% 08/12/2027 EMTN	3,772,217	1.08
AXA 4.25% VRN 10/03/2043 EMTN	3,645,950	1.05
US Treasury 1.75% 15/11/2029	3,519,141	1.01
General Motors 6.80% 01/10/2027	3,486,231	1.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	34.62
UK	13.87
Ireland	12.14
France	8.63
Germany	4.82
Netherlands	4.05
Luxembourg	2.65
Spain	2.04
Mexico	1.85
Supranational	1.74
Sweden	1.65
Italy	1.47

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	20.6%	1.9%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	-3.3%	-4.5%	-0.9%	0.9%	0.1%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	2.4%	7.6%	1.5%	5.5%	1.0%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.3%	-4.5%	-0.9%	7.1%	0.7%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	-1.8%	-	-	2.8%	0.6%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	-1.8%	-	-	-5.6%	-4.8%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-0.7%	-	-	2.7%	0.9%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	20.6%	1.9%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	21.1%	1.9%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	-0.7%	6.2%	1.2%	22.9%	2.2%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	-1.7%	4.0%	0.8%	7.2%	1.1%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.3%	-4.4%	-0.9%	7.3%	0.7%
B-ACC Shares (USD)	12.10.2022	12.10.2022	-	-	-	5.3%	-
B-MCDIST (G) Shares (USD)	12.10.2022	12.10.2022	-	-	-	5.3%	-
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	-1.3%	3.1%	0.6%	10.9%	1.3%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.8%	-7.1%	-1.5%	1.1%	0.1%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-0.2%	-	-	-7.4%	-5.7%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-2.8%	-1.8%	-0.4%	5.8%	0.7%

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

Global Inflation-linked Bond Fund 8

FUND SIZE AS AT 30.04.2023 : USD 2,101 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund generated negative returns and underperformed the comparative index over the period. Global breakevens in most developed markets weighed on the asset class from an inflation risk perspective. The rise in real yields hurt returns, but was partially offset by the lower duration stance as well as by the fund's active breakeven and real duration positions. The cross-market duration strategy (where the team go long and short developed market rates, while staying beta-neutral to minimise directional interest rate risk) supported returns, as did the cross-market developed market currency strategy.

The managers continue to believe that inflation will fall sharply, but remain slightly higher over the long-term compared to pre-COVID-19 levels, due to structural factors such de-globalisation and decarbonisation. The long positions in US and UK 10-year breakevens were retained, as the managers believe that inflation could prove to be more persistent than expected. They have a long US and short euro long-term inflation expectation cross-market position, as euro breakevens look expensive compared to US breakevens given that inflation in the eurozone is likely to be lower than in the US over the long term. In terms of real duration, the managers continue to see longer term value in US real duration. They added to the UK real duration position after taking profits on their long position.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	152,374,802	7.25
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	112,815,582	5.37
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	95,556,215	4.55
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	92,493,039	4.40
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	87,979,563	4.19
UK Treasury Inflation Linked 1.25% 22/11/2032	84,818,960	4.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	83,880,542	3.99
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	83,310,166	3.97
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	79,251,440	3.77
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	74,113,779	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	2023
	Net Assets (%)
USA	53.49
UK	15.48
France	7.56
Italy	6.84
New Zealand	3.75
Japan	3.27
Spain	2.76
Australia	1.41
Germany	1.25
Denmark	0.84
Canada	0.71
Ireland	0.64

Total Return as at 30.04.2023**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	-3.4%	-1.6%	5.1%	8.3%	1.0%	11.6%	22.7%	0.7%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	-4.1%	-2.5%	7.9%	11.2%	1.5%	37.3%	45.8%	2.1%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.6%	-3.8%	2.5%	5.8%	0.5%	20.5%	30.9%	1.3%
A-ACC Shares (PLN) (hedged)	22.12.2021	22.12.2021	1.3%	3.5%	-	-	-	2.3%	3.9%	1.7%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.7%	-3.8%	1.8%	5.8%	0.4%	17.1%	30.9%	1.1%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-3.0%	-1.6%	6.8%	8.3%	1.3%	1.8%	8.0%	0.2%
I Shares (GBP) (hedged)	13.07.2022	13.07.2022	-	-	-	-	-	-1.0%	-0.6%	-
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	-5.3%	-3.8%	-	-	-	2.1%	3.8%	0.6%
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	-3.5%	-2.5%	-	-	-	5.7%	6.5%	1.7%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	-4.0%	-2.5%	8.7%	11.2%	1.7%	36.3%	45.8%	2.1%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	-3.1%	-1.6%	6.1%	8.3%	1.2%	1.8%	9.4%	0.2%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.3%	-3.8%	3.5%	5.8%	0.7%	23.6%	30.9%	1.4%

^{*}Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.

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

Global Short Duration Income Fund 8

FUND SIZE AS AT 30.04.2023 : USD 623 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted positive returns over the review period. On the credit front, losses from credit spread widening were offset by higher coupon income. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to consumer cyclicals and financials contributed to returns, while positions in property weighed on performance. From an issuer perspective, Faurecia and Prime Security Services were among the leading gainers, while Wanda Properties and Societe Generale were among the top detractors from returns. The interest rate risk exposure also held back gains as sovereign bond yields rose significantly over the period.

The managers actively managed the fund's duration exposure to take advantage of higher yields, but ended roughly flat compared to last year. In the near term, key central banks may continue to tighten policy rates until labour markets have cooled enough to bring inflation in line with their target range. However, keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers remain defensively positioned and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Alexander Funding Trust 1.841% 15/11/2023 144A	12,371,370	1.99
Roadster Finance 1.625% 09/12/2024 EMTN	8,674,274	1.39
US Treasury 4.50% 30/11/2024	8,414,348	1.35
Microchip Tech 4.25% 01/09/2025	8,334,515	1.34
Faurecia 7.25% 15/06/2026	8,030,532	1.29
Mitsubishi 1.125% 15/07/2026 Reg S	7,494,080	1.20
Prime Security Services 5.75% 15/04/2026 144A	7,058,530	1.13
Avoca CLO XXVIII DAC 5.094% FRN 15/04/2037	6,824,060	1.10
SK Hynix 6.25% 17/01/2026 Reg S	6,548,566	1.05
Haleon US Capital 3.024% 24/03/2024	5,866,501	0.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	27.36
UK	18.86
Ireland	14.03
France	7.37
Italy	2.66
Netherlands	2.66
Spain	2.66
Korea	2.62
Supranational	2.37
Japan	2.31
Luxembourg	2.28
Germany	2.08

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	1.1%	7.4%	1.4%	18.2%	1.2%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	-3.5%	17.3%	3.2%	9.2%	0.8%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.4%	-2.7%	-0.5%	-3.2%	-0.6%
A-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	-	-	-	2.1%	-
A-MCDIST (G) Shares (EUR)	23.11.2022	23.11.2022	-	-	-	-4.1%	-
A-MCDIST (G) Shares (GBP)	23.11.2022	23.11.2022	-	-	-	-2.3%	-
A-MCDIST (G) Shares (HKD)	23.11.2022	23.11.2022	-	-	-	2.5%	-
A-MCDIST (G) Shares (SGD)	23.11.2022	23.11.2022	-	-	-	-1.4%	-
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.2%	-
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.6%	-
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.6%	-
A-MDIST Shares (USD)	25.11.2008	25.11.2008	1.1%	7.4%	1.4%	18.1%	1.2%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.5%	17.4%	3.3%	12.0%	1.0%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-3.5%	17.4%	3.3%	5.6%	0.5%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.4%	-2.7%	-0.6%	-3.2%	-0.6%
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.7%	-4.2%	-0.9%	-4.8%	-0.9%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.8%	15.6%	2.9%	7.0%	0.6%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-3.8%	15.6%	2.9%	1.0%	0.1%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.7%	-4.4%	-0.9%	-4.9%	-0.9%
W-QINCOME Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	0.8%	-	-	1.9%	0.6%
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	09.06.2021	09.06.2021	1.0%	-	-	-3.4%	-1.8%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	1.5%	9.6%	1.8%	10.1%	1.9%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	-3.1%	19.9%	3.7%	13.2%	1.1%

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

Global Short Duration Income Fund 8

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.1%	-0.9%	-0.2%	-1.3%	-0.2%	
Y-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	-	-	-	1.5%	-	
Y-MCDIST (G) Shares (EUR)	14.12.2022	14.12.2022	-	-	-	-2.0%	-	
Y-MCDIST (G) Shares (GBP)	14.12.2022	14.12.2022	-	-	-	0.1%	-	
Y-MCDIST (G) Shares (HKD)	14.12.2022	14.12.2022	-	-	-	2.5%	-	
Y-MCDIST (G) Shares (SGD)	14.12.2022	14.12.2022	-	-	-	0.4%	-	
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.3%	-	
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.7%	-	
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.7%	-	

Structured Credit Income Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 36 MILLION

Manager's Overview

European credit markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund was launched in July 2022 and outperformed the European Short-Term Rate index over the period since launch. Favourable yield component and credit selection supported performance. On the ratings front, the allocation to BBB rated securities added the most value.

The fund invests primarily in a diversified portfolio of high-quality collateralised loan obligation tranches, asset-backed securities, commercial mortgage-backed securities and residential mortgage-backed securities, mostly rated investment grade. The target is to provide an annualised return of European Short-Term Rate + 4% across the market cycle.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	1,031,882	2.88
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	890,006	2.48
Bumper 3.578% FRN 23/08/2032	873,175	2.43
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	830,009	2.31
Avoca CLO XXVIII 8.344% FRN 15/04/2037	802,139	2.24
Tikehau CLO IX 7.661% FRN 20/04/2036	775,204	2.16
Henley CLO VI 6.411% FRN10/06/2034	764,620	2.13
MPE Funding 7.897% FRN 15/10/2036	764,075	2.13
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	762,518	2.12
NDFT 2021-1 7.0338% FRN 15/03/2029	758,723	2.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Ireland	75.13
UK	16.39
Luxembourg	2.43
Netherlands	1.18
France	0.09

Total Return as at 30.04.2023**	k		One Year	Five Years		Since Launc	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	2.9%	1.1%	-
A-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	-	-	-	1.2%	0.1%	-
I-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	3.4%	1.1%	-
I-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	-	-	-	1.2%	0.1%	-
I-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	-	-	-	6.4%	4.3%	-
W-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	-	-	-	6.3%	4.3%	-
Y-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	3.2%	1.1%	-
Y-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	-	-	-	1.2%	0.1%	-

^{*}Comparative index: Euro Short Term Rate Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Asian Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 18 MILLION

Manager's Overview

US dollar denominated Asian investment grade and high yield bonds posted negative returns during the period. External demand remained weak in 2022 amid rising global recession risks, sticky inflation and persistent geopolitical tensions. However, demand started to pickup in 2023 as China relaxed its zero COVID-19 policy and markets weighed the prospect of increased tourism and consumer spending as Chinese officials highlighted that its worst battle with COVID-19 may be over. The Purchasing Managers' Index (PMI) readings of Asian countries remained resilient towards the end of the period, as new orders piled up and as the region became more optimistic about the boost from China's reopening. Elsewhere, the US Federal Reserve (Fed) continued its hiking cycle with a series of interest rate hikes over the period, and maintained its hawkish stance.

The fund underperformed the comparative index over the period. Credit selection held back gains, while stable coupon income and term structure positioning contributed to returns. An overweight stance in Chinese property and underweight position in Chinese quasi-sovereigns weighed on returns. On a positive note, the overweight exposure to Thailand, Japanese and Hong Kong banks & brokers added value.

Following a volatile period, the market settled down at a new equilibrium, and is now reflecting a higher risk of recession with wider credit spreads and lower US Treasury yields. In the Asian investment grade bonds space, the picture is less worrying, as much of the current global growth remains in Asia. Although Asia may not be completely insulated from global headwinds, supportive fundamentals suggest that there are attractive opportunities. Within Asia, the managers remain positive on China given the continued policy support by the government. Outside of China, they remain overweight in lower-beta countries including Korea, Hong Kong and Japan, and underweight in higher-beta countries including Indonesia, India and the Philippines. The managers continue to favour high-quality issuers with better environmental, social and governance (ESG) characteristics including lower carbon emitters.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Korea Development Bank 4.375% 15/02/2033	399,319	2.24
ANZ 6.75% VRN (Perpetual) Reg S	386,310	2.17
DBS Group 3.30% VRN (Perpetual) GMTN	377,659	2.12
Shinhan Bank 4.50% 12/04/2028 Reg S	368,155	2.07
Sunny Optical Technology Group 5.95% 17/07/2026	357,536	2.01
Export-Import Bank of Korea 5.00% 11/01/2028	343,090	1.93
Tower Bersama 4.25% 21/01/2025	342,594	1.92
Kasikornbank 5.458% 07/03/2028	336,730	1.89
Bank of East Asia 6.75% VRN 15/03/2027 EMTN	330,208	1.85
Oversea-Chinese Banking 4.602% VRN 15/06/2032	318,221	1.79

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2023
	Net Assets
Korea	(%) 15.98
Hong Kong SAR China	13.58
Cayman Islands	12.78
Virgin Islands (British)	9.30
Singapore	7.54
Thailand	5.42
Indonesia	4.16
Philippines	3.35
Mauritius	3.24
Australia	3.15
India	2.47
USA	2.42

Total Return as at 30.04.2023**		One Year			Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.11.2021	17.11.2021	-1.9%	0.5%	-	-	-11.5%	-7.8%	-8.1%
A-ACC Shares (EUR)	17.11.2021	17.11.2021	-6.4%	-4.0%	-	-	-9.3%	-5.6%	-6.5%
A-ACC Shares (EUR) (hedged)	17.11.2021	17.11.2021	-4.4%	-2.3%	-	-	-14.2%	-11.0%	-10.0%
A-MDIST Shares (SGD) (hedged)	08.12.2021	08.12.2021	-2.3%	-0.2%	-	-	-11.7%	-8.9%	-8.6%
A-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	-1.9%	0.5%	-	-	-11.4%	-8.3%	-8.3%
A-MINCOME (G) Shares (SGD) (hedged)	17.11.2021	17.11.2021	-2.3%	-0.2%	-	-	-11.8%	-8.5%	-8.3%
E-ACC Shares (USD)	17.11.2021	17.11.2021	-2.4%	0.5%	-	-	-12.2%	-7.8%	-8.6%
-ACC Shares (USD)	17.11.2021	17.11.2021	-1.2%	0.5%	-	-	-10.6%	-7.8%	-7.4%
-ACC Shares (EUR)	17.11.2021	17.11.2021	-5.7%	-4.0%	-	-	-8.3%	-5.6%	-5.8%
-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	-3.7%	-2.3%	-	-	-9.2%	-7.5%	-7.8%
W-ACC Shares (GBP)	17.11.2021	17.11.2021	-1.4%	0.4%	-	-	-4.3%	-1.3%	-3.0%
Y-ACC Shares (USD)	17.11.2021	17.11.2021	-1.3%	0.5%	-	-	-10.8%	-7.8%	-7.6%
Y-ACC Shares (EUR)	17.11.2021	17.11.2021	-5.8%	-4.0%	-	-	-8.5%	-5.6%	-5.9%
Y-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	-3.9%	-2.3%	-	-	-9.4%	-7.5%	-8.0%
Y-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	-1.3%	0.5%	-	-	-10.6%	-8.3%	-7.8%

^{*}Comparative index: J.P. Morgan Asia Credit Index.

Comparative index Hedged EUR: J.P. Morgan Asia Credit Index Hedged to EUR. Comparative index Hedged SGD: J.P. Morgan Asia Credit Index Hedged to SGD.

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

Sustainable Climate Bond Fund 4,8

FUND SIZE AS AT 30.04.2023: USD 132 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly. Furthermore, credit exposure detracted from returns as readit spreads widened, while losses were partly offset by coupon income. At the sector level, positions in consumer non-cyclical and energy weighed on performance, while holdings in utility and insurance added value. From an issuer perspective, Enel SpA and Canary Wharf Group Investment Holdings PLC were among the top detractors from performance, while Autodesk Inc and Credit Suisse were among the top contributors to returns.

Higher interest rates will continue to impact consumer and corporate balance sheets in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession. In addition, investors remain concerned about a credit crunch in the banking sector, which could lead to tighter lending standards, thus weighing on credit growth and the developed market economy. Against this backdrop, the managers remain defensively positioned, with a small, long position in beta on average. The managers continue to lower the portfolio's beta to bring it towards a more neutral position as the risk premium is likely to rise. Bottom-up credit selection remains critical. In terms of credit ratings, the managers remain overweight in BBB and BB bonds due to their attractive yield levels.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 3.625% 31/03/2030	7,476,705	5.67
US Treasury 4.00% 28/02/2030	5,127,458	3.89
Westfield Stratford City Fin 1.642% 04/08/2026	2,137,067	1.62
Central Japan Railway 2.20% 02/10/2024	1,532,286	1.16
Autodesk 2.40% 15/12/2031	1,331,189	1.01
Wessex Water Serv. Fin. 5.375% 10/03/2028	1,297,388	0.98
Air Products & Chemicals 4.80% 03/03/2033	1,237,330	0.94
CVS Health 5.625% 21/02/2053	1,194,314	0.91
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	1,193,771	0.90
Nestle Holdings 4.00% 12/09/2025 144A	1,183,697	0.90

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
USA	33.84
UK	23.47
France	8.95
Netherlands	4.36
Korea	3.44
Italy	3.20
Japan	3.06
Luxembourg	2.58
Ireland	2.41
Sweden	2.27
Switzerland	1.99
Australia	1.74

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	-1.8%	0.0	-	-	-	-11.8%	-7.4%	-3.8%
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	1.0%	3.0%	-	-	-	-7.0%	-2.6%	-2.2%
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	-4.5%	-2.8%	-8.7%	-4.4%	-1.8%	-5.6%	-1.6%	-0.9%
E-ACC Shares (USD)	12.02.2020	12.02.2020	-2.1%	0.0	-	-	-	-12.9%	-7.4%	-4.2%
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-4.8%	-2.8%	-	-	-	-16.1%	-11.0%	-5.3%
I-ACC Shares (USD)	05.02.2020	05.02.2020	-1.2%	0.0	-	-	-	-10.0%	-7.4%	-3.2%
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-3.9%	-2.8%	-	-	-	-13.3%	-11.0%	-4.3%
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	-2.4%	-1.5%	-	-	-	-10.7%	-8.5%	-3.5%
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	-2.7%	-1.5%	-	-	-	-11.5%	-8.5%	-3.7%
Y-ACC Shares (USD)	05.02.2020	05.02.2020	-1.3%	0.0	-	-	-	-10.5%	-7.4%	-3.4%
Y-ACC Shares (CHF) (hedged)	11.11.2020	11.11.2020	-5.2%	-3.8%	-	-	-	-17.7%	-14.8%	-7.6%
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	-4.0%	-2.8%	-7.1%	-4.4%	-1.5%	37.7%	38.3%	2.4%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	-4.0%	-2.8%	-6.9%	-4.4%	-1.4%	32.1%	33.1%	2.1%

^{*}Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.

Comparative benchmark for GBP Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP. Comparative benchmark for EUR Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.

Comparative benchmark for CZK Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK. Comparative benchmark for CHF Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CHF.

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

Sustainable Strategic Bond Fund 8

FUND SIZE AS AT 30.04.2023 : USD 538 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. The interest rate risk exposure was the primary driver of negative returns as sovereign bond yields rose significantly over the period. Meanwhile, credit exposure and coupon income contributed to returns. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to utility and financials contributed to returns, while positions in energy held back gains. From an issuer perspective, Longfor Holdings and EnfraGen were among the leading performers, while Sino Ocean Land Treasure and Petrofac were among the top detractors from returns.

Looking ahead, key central banks may keep interest rates 'higher for longer' to deal with continuing pressure from wages and prices. However, this will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers reduced the fund's credit risk, especially via high yield bonds and emerging market debt, while selectively adding exposure to investment grade bonds. They also used the rally in yields due to the banking sector crisis in March to take profits and trim headline duration, but retained a preference for US-dollar and euro duration.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 5.11% 26/10/2023	47,709,021	8.87
United Kingdom Treasury 4.28% 24/07/2023	27,403,753	5.09
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	25,809,291	4.80
US Treasury 4.08% 25/05/2023	14,907,754	2.77
US Treasury 4.125% 15/11/2032	14,341,625	2.67
New Zealand 3.50% 14/04/2033	14,285,817	2.66
US Treasury 4.82% 22/06/2023	9,881,193	1.84
UK Treasury Inflation Linked 0.125% 22/03/2029	9,650,358	1.79
US Treasury 4.73% 15/06/2023	6,760,061	1.26
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	6,382,677	1.19

GEOGRAPHICAL BREAKDOWN AS AT 3	0.04.2023
	Net Assets
	(%)
USA	40.07
UK	16.86
Germany	5.75
Italy	5.27
Netherlands	4.57
France	4.41
New Zealand	3.84
Ireland	2.73
Luxembourg	2.15
Spain	1.74
Cayman Islands	1.04
Sweden	1.02

Total Return as at 30.04.2023**	t 30.04.2023**		One Yea	r Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	-3.1%	0.0	4.0%	9.7%	0.8%	5.0%	19.2%	0.4%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	-5.6%	-2.7%	-6.4%	-1.2%	-1.3%	4.8%	20.6%	0.4%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-5.7%	-2.7%	-6.2%	-1.2%	-1.3%	4.8%	20.6%	0.4%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	1.5%	4.4%	7.6%	13.5%	1.5%	26.7%	42.3%	2.2%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	-5.2%	-2.3%	-5.6%	0.1%	-1.1%	13.5%	26.8%	1.0%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-5.6%	-2.7%	-6.2%	-1.2%	-1.3%	-4.8%	7.3%	-0.5%
D-ACC Shares (EUR) (hedged)	13.01.2021	13.01.2021	-5.9%	-2.7%	-	-	-	-14.5%	-9.0%	-6.6%
D-GMDIST Shares (EUR) (hedged)	13.01.2021	13.01.2021	-5.8%	-2.7%	-	-	-	-14.4%	-9.0%	-6.6%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	-6.2%	-2.7%	-9.0%	-1.2%	-1.9%	-5.1%	13.3%	-0.5%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-6.1%	-2.7%	-9.0%	-1.2%	-1.9%	-10.5%	7.3%	-1.1%
I-ACC Shares (EUR) (hedged)	11.11.2020	11.11.2020	-4.9%	-2.7%	-	-	-	-11.6%	-8.1%	-4.9%
REST I-ACC Shares (EUR) (hedged)	28.10.2020	28.10.2020	-4.3%	-2.7%	-	-	-	-9.4%	-7.7%	-3.9%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	-5.6%	-2.7%	-6.4%	-1.2%	-1.3%	-3.5%	8.2%	-0.4%
W-QDIST Shares (GBP) (hedged)	16.12.2020	16.12.2020	-3.5%	-1.4%	-	-	-	-10.5%	-6.7%	-4.6%
Y-ACC Shares (USD)	14.04.2021	14.04.2021	-2.5%	0.0	-	-	-	-8.9%	-5.0%	-4.4%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-5.0%	-2.7%	-3.5%	-1.2%	-0.7%	12.0%	20.6%	0.9%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-4.9%	-2.7%	-3.4%	-1.2%	-0.7%	2.8%	7.6%	0.3%

^{*}Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31.03.2017; USD 3M LIBOR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to USD. Comparative Index Hedged to PLN: FF Global Strategic Bond Blend PLN H to 31.10.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR bedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 31.00.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR to 31.03.2017; USD 3M LI

hedged to PLN to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.

Comparative Index Hedged to EUR: Bloomberg Barclays Global Aggregate Index Hedged to EUR to 31.03.2017; USD 3M LIBOR Hedged to EUR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to EUR.

Comparative Index Hedged to SEK: Bloomberg Barclays Global Aggregate Index Hedged to SEK to 31.03.2017; USD 3M LIBOR Hedged to SEK to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to SEK.

Comparative Index Hedged to GBP: Bloomberg Barclays Global Aggregate Index Hedged to GBP to 31.03.2017; USD 3M LIBOR Hedged to GBP to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to GBP.

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

Sustainable US High Yield Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 41 MILLION

Manager's Overview

US high yield bond markets remained volatile but registered positive returns over the period. Markets battled with elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of deescalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted positive returns but outperformed the index over the period, primarily due to lower coupon income. However, its favourable credit strategy enhanced gains. From a sector perspective, an overweight allocation to consumer non-cyclicals and technology, as well as the underweight stance in communications and consumer cyclicals contributed to performance. For instance, the underweight positions in Ligado Networks and CSC Holdings added value. Conversely, the bias towards the basic industry and energy sectors weighed on returns. For instance, holdings in Trinseo Materials Operating and Petrofac Ltd held back gains. From a ratings perspective, all buckets ended in positive territory.

The managers expect mixed performance going forward due to elevated rates volatility and earnings uncertainty, which are likely to create fertile ground for more dispersion and decompression in the second half of 2023 from current subdued levels. Unlike the past downturns, where distress was concentrated in one particular sector, this time the distress ratio in a number of sectors is elevated given over-levered balance sheets and sector-specific headwinds. Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. Thus, the managers remain defensive and maintain a neutral stance in the asset class

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Tenet Healthcare 4.875% 01/01/2026	690,149	1.69
Select Medical 6.25% 15/08/2026 144A	667,039	1.63
CCO Holdings Capital 5.375% 01/06/2029 144A	640,120	1.56
Occidental Petroleum 8.50% 15/07/2027	606,183	1.48
Crestwood Midstream 7.375% 01/02/2031 144A	536,899	1.31
Occidental Petroleum 6.45% 15/09/2036	477,968	1.17
Centene 4.625% 15/12/2029	473,339	1.16
Levi Strauss & Co 3.50% 01/03/2031 144A	461,528	1.13
Prime Security Services 5.75% 15/04/2026 144A	447,372	1.09
Iron Mountain 5.00% 15/07/2032 144A	438,235	1.07

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Consumer Discretionary	16.09
Energy	12.63
Industrials	11.24
Materials	10.85
Healthcare	10.46
Consumer Staples	8.09
Open Ended Fund	6.50
Financials	6.19
Information Technology	5.54
Communication Services	4.03
Real Estate	3.11
Utilities	3.06

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	24.08.2022	24.08.2022	-	-	-	-	-	2.1%	2.8%	-
A-ACC Shares (USD)	10.08.2022	10.08.2022	-	-	-	-	-	0.5%	0.8%	-
A-ACC Shares (EUR)	24.08.2022	24.08.2022	-	-	-	-	-	-7.9%	-7.0%	-
A-ACC Shares (EUR) (hedged)	10.08.2022	10.08.2022	-	-	-	-	-	-1.4%	-1.4%	-
A-MDIST Shares (USD)	07.09.2022	07.09.2022	-	-	-	-	-	3.9%	4.6%	-
A-MINCOME (G) Shares (USD)	10.08.2022	10.08.2022	-	-	-	-	-	0.5%	0.8%	-
I-ACC Shares (USD)	28.11.2017	28.11.2017	1.9%	1.0%	16.8%	16.5%	3.2%	16.9%	16.6%	2.9%
I-ACC Shares (EUR)	21.09.2022	21.09.2022	-	-	-	-	-	-6.1%	-5.6%	-
I Shares (EUR) (hedged)	07.09.2022	07.09.2022	-	-	-	-	-	2.5%	2.5%	-
I-ACC Shares (EUR) (hedged)	07.09.2022	07.09.2022	-	-	-	-	-	2.5%	2.5%	-
I-MDIST Shares (USD)	07.09.2022	07.09.2022	-	-	-	-	-	4.4%	4.6%	-
Y-ACC Shares (USD)	28.11.2017	28.11.2017	1.8%	1.0%	15.7%	16.5%	3.0%	15.7%	16.6%	2.7%
Y-ACC Shares (EUR)	21.09.2022	21.09.2022	-	-	-	-	-	-6.2%	-5.6%	-
Y-ACC Shares (EUR) (hedged)	24.08.2022	24.08.2022	-	-	-	-	-	0.5%	0.7%	-
Y-MINCOME (G) Shares (USD)	24.08.2022	24.08.2022	-	-	-	-	-	2.4%	2.8%	-

^{*}Comparative index: ICE BofA US High Yield Constrained Index.
Comparative index Hedged EUR: ICE BofA US High Yield Constrained Index Hedged to EUR.

Comparative index Hedged EUR: ICE BotA US High Yield Constrained Index Hedged to EU
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

US Dollar Bond Fund 8

FUND SIZE AS AT 30.04.2023: USD 2,746 MILLION

Manager's Overview

US bond markets remained volatile over the period, given elevated inflation, unprecedented interest rate hikes and a subsequent synchronised slowdown in global economic activity. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly over the period. In contrast, credit exposure and coupon income supported returns. At the sector level, positions in banks and brokers and insurance contributed to performance, while holdings in basic industry and consumer non-cyclicals held back gains. From an issuer perspective, Barclays Bank and HSBC Bank were among the top contributors to returns, while Natwest Group and Credit Suisse hampered performance.

The managers believe that the US Federal Reserve is approaching the end of its current hiking cycle and see current levels as a buying opportunity. They maintain a small, long bias towards US Treasuries and an overweight duration stance at the long end of the curve. However, the managers continue to have a nimble approach when it comes to duration positioning in light of elevated volatility. Given moves in other markets, they also maintain some conviction exposure to other Group of 10 (G10) regions such as Europe, Australia and the UK. The managers moved to a more neutral stance on investment grade corporate bonds, largely driven by higher funding costs and consumers' lower propensity to spend in the US. Sector and name selection will remain key performance drivers in 2023, and the managers' primary focus is on quality and liquidity. The fund maintains a long bias towards the financials sector due to valuations, which still look attractive. However, the managers have started to trim some of this exposure in anticipation of increased supply over the coming

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 29/02/2028	350,468,825	12.76
US Treasury 4.00% 28/02/2030	210,687,968	7.67
US Treasury 4.50% 30/11/2024	184,620,110	6.72
US Treasury 4.125% 15/11/2032	173,898,579	6.33
US Treasury 4.50% 15/11/2025	129,042,269	4.70
US Treasury 4.00% 15/11/2052	88,685,647	3.23
US Treasury 1.875% 15/11/2051	52,197,537	1.90
US Treasury 3.50% 15/02/2033	46,581,905	1.70
US Treasury 3.00% 15/08/2052	38,764,726	1.41
US Treasury 3.375% 15/08/2042	36,302,208	1.32

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Government	52.84
Financials	24.23
Healthcare	3.93
Consumer Discretionary	3.93
Utilities	2.44
Energy	2.20
Information Technology	1.93
Industrials	1.79
Open Ended Fund	1.73
Consumer Staples	1.31
Materials	1.03
Communication Services	0.51

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	-0.4%	-0.2%	10.7%	7.5%	2.0%	335.5%	433.1%	4.6%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.4%	-0.2%	10.6%	7.5%	2.0%	68.4%	67.9%	3.2%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-9.1%	-9.0%	11.3%	8.1%	2.2%	13.7%	10.1%	2.5%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	4.2%	4.2%	14.8%	11.5%	2.8%	12.3%	9.2%	2.1%
A-MCDIST (G) Shares (USD)	23.09.2020	23.09.2020	-0.4%	-0.2%	-	-	-	-11.2%	-11.3%	-4.5%
A-MCDIST (G) Shares (HKD)	23.09.2020	23.09.2020	-0.4%	-0.2%	-	-	-	-10.1%	-10.2%	-4.0%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-	-	-	-	-	-	0.1%	-
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-0.5%	-0.2%	10.6%	7.5%	2.0%	81.5%	82.1%	3.0%
A-MINCOME (G) Shares (AUD) (hedged)	22.02.2023	22.02.2023	-	-	-	-	-	2.9%	3.2%	-
A-MINCOME (G) Shares (SGD) (hedged)	22.02.2023	22.02.2023	-	-	-	-	-	3.0%	3.2%	-
D-ACC Shares (USD)	04.05.2016	04.05.2016	-0.7%	-0.2%	9.0%	7.5%	1.7%	8.0%	7.6%	1.1%
I-ACC Shares (USD)	20.02.2017	20.02.2017	0.2%	-0.2%	13.8%	7.5%	2.6%	15.2%	8.4%	2.3%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-4.4%	-4.7%	-	-	-	-4.1%	-4.2%	-3.7%
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	-3.5%	-4.0%	-	-	-	-10.4%	-13.5%	-3.5%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	-2.4%	-3.0%	2.5%	-3.3%	0.5%	-	-5.8%	-
W-ACC Shares (GBP)	27.07.2022	27.07.2022	-	-	-	-	-	-4.7%	-4.9%	-
Y Shares (USD)	15.09.2015	15.09.2015	-	-0.2%	12.9%	7.5%	2.5%	17.5%	12.3%	2.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-0.1%	-0.2%	12.8%	7.5%	2.4%	65.2%	50.4%	3.4%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-3.7%	-4.0%	-0.7%	-5.6%	-0.1%	-2.5%	-7.7%	-0.5%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	-2.6%	-3.0%	1.7%	-3.3%	0.3%	-	-5.2%	-
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	-	-0.2%	13.0%	7.5%	2.5%	17.6%	12.3%	2.2%

^{*}Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.

Comparative index Hedged PLN: ICE BofA Q4AR Custom PLN H Index.

Comparative index Hedged EUR: ICE BofA Q4AR Custom EUR H Index. Comparative index Hedged CHF: ICE BofA Q4AR Custom CHF H Index.

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

US High Yield Fund

FUND SIZE AS AT 30.04.2023: USD 2,871 MILLION

Manager's Overview

US high yield bond markets remained volatile but registered positive returns over the period. Markets battled with elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted positive returns but underperformed the index over the period, primarily due to lower coupon income. However, its favourable credit strategy supported performance. From a sector perspective, the bias towards transportation and basic industry weighed on returns, while the underweight stance in consumer non-cyclicals and consumer cyclicals added value. From an issuer perspective, holdings in Studio City Finance and Uniti held back gains, while the underweight positions in Bausch Health, Ligado Networks and Carvana were among the leading performers. From a rating perspective, the exposure to CCC & below rated bonds added the most value.

The managers expect mixed performance going forward due to elevated rates volatility and earnings uncertainty, which are likely to create fertile ground for more dispersion and decompression in the second half of 2023 from current subdued levels. Unlike previous downturns, where distress was concentrated in one particular sector, this time distress ratios in a number of sectors are elevated, given over-levered balance sheets and sector-specific headwinds. Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. Thus, the managers remain defensive and maintain a neutral stance in the

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Sprint Capital 8.75% 15/03/2032	30,382,351	1.06
TransDigm 6.75% 15/08/2028 144A	26,868,598	0.94
Hanesbrands 9.00% 15/02/2031 144A	23,226,963	0.81
Uniti Group Finance 10.50% 15/02/2028 144A	22,815,454	0.79
Genesis Energy 8.00% 15/01/2027	22,780,546	0.79
DISH Network 11.75% 15/11/2027 144A	21,691,052	0.76
CCO Holdings Capital 7.375% 01/03/2031 144A	21,125,247	0.74
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	20,581,162	0.72
Uber Technologies 4.50% 15/08/2029 144A	20,457,375	0.71
Neptune Bidco US 9.29% 15/04/2029 144A	19,660,179	0.68

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Consumer Discretionary	22.89
Energy	13.53
Industrials	12.46
Materials	10.01
Healthcare	7.60
Financials	7.52
Communication Services	6.04
Information Technology	4.28
Consumer Staples	3.61
Open Ended Fund	3.30
Utilities	2.86
Real Estate	2.47

Total Return as at 30.04.2023**			One Year	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	0.6%	1.0%	13.0%	16.5%	2.5%	235.8%	302.1%	5.8%
A Shares (EUR)	05.09.2001	05.09.2001	-3.9%	-3.5%	23.5%	27.5%	4.3%	169.2%	223.6%	4.7%
A Shares (GBP)	05.09.2001	05.09.2001	0.6%	0.9%	23.5%	27.6%	4.3%	296.2%	364.8%	6.6%
A-ACC Shares (USD)	06.04.2011	06.04.2011	0.7%	1.0%	13.1%	16.5%	2.5%	61.2%	77.9%	4.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-3.9%	-3.5%	23.7%	27.5%	4.3%	165.9%	208.6%	6.1%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	-2.0%	-1.7%	1.5%	4.3%	0.3%	34.5%	47.8%	2.5%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	9.4%	10.5%	18.9%	21.8%	3.5%	39.5%	46.4%	4.5%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	0.6%	1.0%	-	-	-	1.7%	3.2%	0.5%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	0.6%	1.0%	13.1%	16.5%	2.5%	200.9%	257.9%	5.7%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-2.9%	-2.4%	13.7%	17.4%	2.6%	97.3%	131.2%	4.1%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-0.8%	-0.9%	8.1%	9.7%	1.6%	45.3%	49.1%	4.0%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	0.6%	1.0%	13.0%	16.5%	2.5%	79.5%	97.0%	4.7%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	0.6%	1.1%	13.0%	16.5%	2.5%	80.9%	99.0%	4.8%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	0.6%	1.0%	13.1%	16.5%	2.5%	40.6%	49.4%	3.5%
B-ACC Shares (USD)	23.11.2022	23.11.2022	-	-	-	-	-	2.6%	4.1%	-
B-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	-	-	-	-	-	2.6%	4.1%	-
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-2.5%	-1.7%	0.1%	4.3%	-	11.3%	18.4%	1.5%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	0.3%	1.0%	11.4%	16.5%	2.2%	29.0%	37.4%	3.7%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	-2.6%	-1.7%	-0.9%	4.3%	-0.2%	23.5%	41.2%	1.9%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	-1.5%	-1.7%	4.2%	4.3%	0.8%	21.8%	22.6%	2.6%
I-ACC Shares (USD)	28.02.2013	28.02.2013	1.3%	1.0%	16.9%	16.5%	3.2%	51.4%	51.3%	4.2%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	-1.5%	-1.7%	19.8%	4.3%	3.7%	21.1%	4.9%	3.4%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	1.3%	1.0%	16.8%	16.5%	3.2%	34.4%	34.8%	3.8%
RY Shares (USD)	26.02.2020	26.02.2020	1.3%	1.0%	-	-	-	5.1%	3.9%	1.6%
RY-ACC Shares (USD)	26.02.2020	26.02.2020	1.4%	1.0%	-	-	-	5.1%	3.9%	1.6%
RY-ACC Shares (EUR) (hedged)	26.02.2020	26.02.2020	-1.6%	-1.7%	-	-	-	-0.6%	-1.8%	-0.2%

^{*}Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD. Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF. **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

US High Yield Fund

Total Return as at 30.04.2023**				One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.0%	0.9%	26.7%	27.6%	4.9%	84.4%	85.0%	6.9%	
Y Shares (USD)	09.10.2013	09.10.2013	1.1%	1.0%	15.9%	16.5%	3.0%	47.9%	47.7%	4.2%	
Y Shares (EUR)	09.10.2013	09.10.2013	-3.4%	-3.5%	27.0%	27.5%	4.9%	81.7%	80.8%	6.4%	
Y Shares (GBP)	20.08.2015	20.08.2015	1.0%	0.9%	26.6%	27.6%	4.8%	70.3%	74.5%	7.2%	
Y-ACC Shares (USD)	02.07.2008	02.07.2008	1.2%	1.0%	15.9%	16.5%	3.0%	134.2%	153.6%	5.9%	
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-3.5%	-1.7%	27.4%	4.3%	5.0%	32.5%	18.4%	3.7%	
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	-2.6%	-2.6%	2.1%	2.4%	0.4%	21.5%	21.0%	2.0%	
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	-1.6%	-1.7%	4.3%	4.3%	0.8%	51.5%	53.7%	3.6%	
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	1.1%	1.0%	16.0%	16.5%	3.0%	36.7%	40.0%	4.1%	
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	-2.5%	-2.4%	13.6%	17.4%	2.6%	26.3%	33.1%	3.1%	
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	-0.3%	-0.9%	11.2%	9.7%	2.2%	34.2%	34.6%	3.9%	
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	1.1%	1.0%	16.0%	16.5%	3.0%	36.5%	39.1%	4.2%	
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	1.1%	1.1%	15.9%	16.5%	3.0%	38.3%	40.9%	4.3%	
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-1.5%	-1.7%	4.3%	4.3%	0.8%	32.2%	33.3%	2.7%	

^{**}Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained. Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.

Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

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

Euro Cash Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 488 MILLION

Manager's Overview

The European Central Bank (ECB) raised benchmark interest rates multiple times over the period in order to control soaring inflation. Inflation in the region accelerated during the period, remaining well above the ECB's 2.0% target. Central bank officials reiterated that future monetary policy decisions will be data-dependent, and ECB President Christine Lagarde stated that "there's still a little way to go on the path" to bring inflation closer to the central bank's target rate. On the data front, business activity in the eurozone continued to accelerate in April, with the flash eurozone composite Purchasing Managers' Index (PMI) reaching an 11-month high of 54.4. A recovery in demand, faster growth in new orders and the largest increase in employment in nearly a year supported growth. However, growth has become increasingly unbalanced, driven largely by the service sector. While the eurozone's manufacturing PMI came in slightly ahead of expectations at 45.8 in April, the contraction means that output declined once again following a couple of months of marginal growth. Nonetheless, optimism for the year ahead remained resilient and above the lows seen towards the end of 2022.

The fund prioritised yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 17 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 49%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 69% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Landeskreditbank CP 2.87% 10/05/2023	18,441,611	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	18,441,429	3.78
SG Issuer -0.94% 21/09/2023	14,934,962	3.06
Banco Santander CP 2.98% 03/05/2023	14,761,650	3.03
MUFG Bank CD 5.42% 03/05/2023	14,761,427	3.03
Matchpoint Finance CP 3.02% 09/05/2023	14,753,337	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	14,745,860	3.02
Colgate-Palmoli CP 3.05% 18/05/2023	12,532,447	2.57
Nordea Bank VCD 0.18% 23/10/2023	11,078,534	2.27
Barclays VCP 0.20% 14/09/2023	11,077,541	2.27

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2023
	Net Assets (%)
Germany	18.93
UK	15.13
Belgium	12.87
France	11.80
Sweden	7.57
Netherlands	7.56
USA	5.59
Spain	3.78
Ireland	3.78
Japan	3.78
Australia	3.32
Luxembourg	3.06

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	0.6%	-3.0%	-0.6%	48.5%	1.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	0.6%	-3.0%	-0.6%	4.4%	0.3%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	0.6%	-3.0%	-0.6%	-3.0%	-0.2%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	0.8%	-	-	0.8%	0.7%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	0.7%	-2.3%	-0.5%	-3.3%	-0.5%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	0.9%	-	-	-	-
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.7%	-2.3%	-0.5%	0.8%	0.1%

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

US Dollar Cash Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,723 MILLION

Manager's Overview

The US Federal Reserve (Fed) raised benchmark interest rates multiple times over the period in order to control soaring inflation. However, towards the latter part of the period, cooling headline inflation data raised hopes that the central bank may be nearing the end of its tightening cycle. From a macroeconomic standpoint, first quarter GDP growth came in at 1.1% annualised, significantly below expectations of 2.0%. The slowdown was perpetuated by weak business investment and a pullback in inventories. Meanwhile, strong consumer spending reflected gains in both goods and services, including a surge in purchases of motor vehicles. The unemployment rate marginally decreased to 3.5% in March from 3.6% in February. The Personal Consumption Expenditures (PCE) price index for March fell to 4.2% on an annualised basis from 5.1% in February. The S&P Global US manufacturing Purchasing Managers' Index (PMI) returned to expansionary territory, coming in at 50.2 in April for the first time since October 2022.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 37 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 51%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 62% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Austria CP 4.85% 03/05/2023	59,487,562	3.45
Sweden CP 4.88% 03/05/2023	49,571,971	2.88
NAB VCD 0.44% 15/05/2023	39,690,158	2.30
Mitsu Finance CP 4.98% 17/05/2023	39,578,746	2.30
SG Issuer -0.80% 07/03/2024	34,963,357	2.03
Royal Bank of Canada CD 0.46% 04/05/2023	29,764,648	1.73
Landeskreditbank CP 4.84% 03/05/2023	29,743,264	1.73
Mizuho London CD 5.50% 05/07/2023	29,471,033	1.71
Cooperatieve CD 0.48% 17/05/2023	19,845,091	1.15
Barclays CD 10.03% 02/05/2023	19,831,783	1.15

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
UK	16.83
Germany	16.12
Japan	11.25
Sweden	10.64
France	7.48
Norway	7.20
Belgium	5.44
Netherlands	5.12
Austria	3.45
Spain	3.43
Australia	3.16
Ireland	2.98

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	2.9%	6.0%	1.2%	82.4%	2.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	2.9%	6.0%	1.2%	16.5%	0.9%
A-ACC Shares (HKD)	12.06.2019	12.06.2019	3.0%	-	-	4.0%	1.0%
A-ACC Shares (GBP) (hedged)	09.03.2022	09.03.2022	2.2%	-	-	2.2%	2.0%
A-ACC Shares (PLN) (hedged)	23.11.2022	23.11.2022	-	-	-	3.6%	-
W-ACC Shares (USD)	10.10.2018	10.10.2018	3.0%	-	-	6.1%	1.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	3.0%	7.0%	1.4%	11.0%	0.7%

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

Fidelity Target[™] 2020 Fund

FUND SIZE AS AT 30.04.2023 : USD 13 MILLION

Manager's Overview

Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. As inflation remained high, global central banks delivered rate hikes in February and March 2023. Markets turned volatile in March following the collapse of US-based Silicon Valley Bank, which led to fears over a broader contagion across the banking system. The significant market turmoil in March led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

The fund underperformed the comparative index over the year as expenses outweighed the positive contribution from cash instruments.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Austria CP 4.85% 03/05/2023	439,890	3.45
Sweden CP 4.88% 03/05/2023	366,568	2.88
NAB VCD 0.44% 15/05/2023	293,495	2.30
Mitsu Finance CP 4.98% 17/05/2023	292,671	2.30
SG Issuer -0.80% 07/03/2024	258,542	2.03
Royal Bank of Canada CD 0.46% 04/05/2023	220,099	1.73
Landeskreditbank CP 4.84% 03/05/2023	219,941	1.73
Mizuho London CD 5.50% 05/07/2023	217,928	1.71
Cooperatieve CD 0.48% 17/05/2023	146,748	1.15
Barclays CD 10.03% 02/05/2023	146,649	1.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
UK	16.85
Germany	16.13
Japan	11.26
Sweden	10.65
France	7.48
Norway	7.20
Belgium	5.45
Netherlands	5.12
Austria	3.45
Spain	3.43
Australia	3.16
Ireland	2.98

Total Return as at 30.04.2023**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.05.2002	10.05.2002	2.4%	3.2%	5.8%	10.1%	1.1%	147.5%	197.1%	4.4%

 $^{^{\}star}$ The comparative index: USD 1W LIBID to 30.07.2021; thereafter SOFR Index.

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

Fidelity Target[™] 2020 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 58 MILLION

Manager's Overview

Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. As inflation remained high, global central banks delivered rate hikes in February and March 2023. Markets turned volatile in March following the collapse of US-based Silicon Valley Bank, which led to fears over a broader contagion across the banking system. The significant market turnoil in March led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

The fund underperformed the comparative index over the year. A customised short duration and high-quality credit strategy was used to implement the cash exposure. The rationale for using this strategy as opposed to a traditional money market strategy was the prevailing negative Euro cash rate environment. However, given extreme market movements during the period as well as the monetary tightening by the European Central Bank, even small duration and credit positions led to larger than expected drawdowns. Cash rates turned positive during the period, allowing the managers to de-risk into cash.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	(%)
Landeskreditbank CP 2.87% 10/05/2023	2,199,450	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	2,199,428	3.78
SG Issuer -0.94% 21/09/2023	1,781,227	3.06
Banco Santander CP 2.98% 03/05/2023	1,760,557	3.03
MUFG Bank CD 5.42% 03/05/2023	1,760,531	3.03
Matchpoint Finance CP 3.02% 09/05/2023	1,759,566	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	1,758,674	3.03
Colgate-Palmoli CP 3.05% 18/05/2023	1,494,690	2.57
Nordea Bank VCD 0.18% 23/10/2023	1,321,288	2.27
Barclays VCP 0.20% 14/09/2023	1,321,170	2.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Germany	18.93
UK	15.13
Belgium	12.87
France	11.81
Sweden	7.57
Netherlands	7.57
USA	5.59
Spain	3.79
Ireland	3.78
Japan	3.78
Australia	3.32
Luxembourg	3.06

Total Return as at 30.04.2023**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	-2.5%	1.4%	-6.5%	3.4%	-1.3%	120.2%	142.0%	4.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.4%	1.4%	-6.4%	3.4%	-1.3%	39.7%	71.6%	2.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-2.0%	1.4%	-3.6%	3.4%	-0.7%	130.2%	133.3%	6.0%

 $^{^{\}star}\text{The comparative index:}$ weights and components as at 30.04.2023 is EURIBOR 3M 100%

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

Fidelity Target™ 2025 (Euro) Fund

FUND SIZE AS AT 30.04.2023 : EUR 242 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in the fixed income segment and US equities weighed on returns. In particular, the underlying Euro bond strategy detracted from performance due to its term structure positioning. Within equities, the underlying US core strategy weighed on returns in light of security selection in the financials and communication services sectors. Meanwhile, the exposure to Sustainable Asia equity fund added value, supported by security selection in the financials and consumer discretionary sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Germany 1.70% 15/08/2032	21,580,031	8.90
Germany 2.85% 15/12/2023	10,755,187	4.44
Fidelity US Quality Income UCITS ETF	4,186,459	1.73
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	4,132,834	1.70
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	4,079,858	1.68
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	3,906,616	1.61
Honeywell International 4.125% 02/11/2034	3,821,914	1.58
US Treasury 5.06% 27/07/2023	3,747,478	1.55
ASR Nederland 7.00% VRN 07/12/2043	3,618,897	1.49
BFCM Paris 4.375% 02/05/2030 EMTN	3,573,796	1.47

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
Germany	24.81
USA	20.29
UK	11.28
France	7.51
Netherlands	5.44
Ireland	4.60
Italy	2.92
Spain	2.42
Luxembourg	2.04
Switzerland	1.99
Singapore	1.57
Japan	1.54

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-7.7%	-5.0%	5.9%	14.6%	1.2%	106.4%	135.5%	4.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-7.8%	-5.0%	5.9%	14.6%	1.1%	60.5%	92.2%	2.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-7.0%	-5.0%	10.1%	14.6%	1.9%	189.3%	189.6%	7.7%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-6.5%	-0.7%	-	-	-	-2.2%	4.9%	-0.7%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-5.2%	-0.6%	-	-	-	10.6%	7.1%	3.3%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	-4.5%	-0.6%	-	-	-	-7.4%	-15.5%	-4.0%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 66% ICE BofA Euro Large Cap Index; 18% MSCI World ex Europe Index (Net); 11% MSCI Europe Index (Net); 5% MSCI Emerging Markets Index (Net).

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

Fidelity Target™ 2030 (Euro) Fund

FUND SIZE AS AT 30.04.2023 : EUR 346 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in Europe and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Germany 1.70% 15/08/2032	17,666,272	5.11
Fidelity US Quality Income UCITS ETF	10,388,200	3.01
US Treasury 5.06% 27/07/2023	9,298,919	2.69
Germany 2.85% 15/12/2023	8,806,774	2.55
Germany 2.69% 19/07/2023	4,247,904	1.23
US Treasury 4.08% 25/05/2023	4,238,840	1.23
US Treasury 3.01% 04/05/2023	4,202,355	1.22
US Treasury 4.78% 08/06/2023	3,417,887	0.99
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	3,383,374	0.98
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	3,340,103	0.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	24.36
Germany	17.78
UK	9.43
France	6.01
Ireland	5.80
Netherlands	3.73
China	3.01
Japan	2.46
Switzerland	2.32
Spain	1.94
Italy	1.93
India	1.29

Total Return as at 30.04.2023**			One Year Five Years		irs Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-6.6%	-3.6%	13.3%	27.7%	2.5%	132.2%	179.3%	4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.6%	-3.6%	13.3%	27.7%	2.5%	80.6%	128.0%	3.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-5.4%	0.8%	-	-	-	3.8%	15.0%	1.2%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-4.2%	0.9%	-	-	-	22.0%	21.5%	6.5%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-5.7%	-3.6%	18.9%	27.7%	3.5%	236.9%	248.2%	8.8%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	-3.3%	0.9%	-	-	-	-4.2%	-11.7%	-2.3%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 31% MSCI World ex Europe Index (Net); 38% ICE BofA Euro Large Cap Index; 19% MSCI Europe Index (Net); 12% MSCI Emerging Markets Index (Net).

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

Fidelity Target™ 2035 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 283 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in Europe and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets
Fidelity US Quality Income UCITS ETF	10,996,464	3.89
US Treasury 5.06% 27/07/2023	9,843,402	3.48
Germany 1.70% 15/08/2032	7,585,751	2.68
US Treasury 4.08% 25/05/2023	4,487,038	1.59
US Treasury 3.01% 04/05/2023	4,448,417	1.57
Germany 2.69% 19/07/2023	4,414,059	1.56
Germany 2.85% 15/12/2023	3,781,583	1.34
US Treasury 4.78% 08/06/2023	3,618,015	1.28
Germany 2.24% 17/05/2023	3,309,873	1.17
Microsoft	2,722,706	0.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	27.37
Germany	13.24
UK	8.22
Ireland	6.63
France	5.04
China	3.85
Japan	3.10
Netherlands	2.63
Switzerland	2.52
India	1.69
Spain	1.63
Hong Kong SAR China	1.56

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-5.7%	-2.6%	19.3%	36.9%	3.6%	103.6%	159.1%	4.3%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-5.7%	-2.6%	19.3%	36.9%	3.6%	103.5%	159.1%	4.3%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-4.4%	1.8%	-	-	-	8.3%	22.1%	2.5%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-3.2%	1.9%	-	-	-	31.3%	32.7%	9.1%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-4.8%	-2.6%	25.4%	36.9%	4.6%	267.7%	285.8%	9.5%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-2.1%	1.9%	-	-	-	-3.1%	-9.9%	-1.8%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 40% MSCI World ex Europe Index (Net); 24% MSCI Europe Index (Net); 16% MSCI Emerging Markets Index (Net); 20% ICE BofA Euro Large Cap Index.

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

Fidelity Target[™] 2040 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 279 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian, European and US equities was reduced, while holdings in emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	12,776,032	4.57
US Treasury 5.06% 27/07/2023	11,436,369	4.09
US Treasury 4.08% 25/05/2023	5,213,179	1.87
US Treasury 3.01% 04/05/2023	5,168,309	1.85
Germany 2.69% 19/07/2023	5,086,789	1.82
US Treasury 4.78% 08/06/2023	4,203,522	1.50
Germany 2.24% 17/05/2023	3,814,319	1.37
Microsoft	3,166,061	1.13
Taiwan Semiconductor Manufacturing	2,883,569	1.03
Apple	2,879,135	1.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	29.46
Germany	9.92
UK	7.32
Ireland	7.28
China	4.55
France	4.32
Japan	3.58
Switzerland	2.68
India	1.98
Hong Kong SAR China	1.82
Netherlands	1.82
Brazil	1.59

Total Return as at 30.04.2023**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-5.0%	-1.9%	23.9%	43.8%	4.4%	112.6%	173.8%	4.6%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-5.0%	-1.9%	23.9%	43.8%	4.4%	112.6%	173.8%	4.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.6%	2.6%	-	-	-	11.9%	27.6%	3.6%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.3%	2.7%	-	-	-	38.6%	40.9%	11.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-4.0%	-1.9%	30.2%	43.8%	5.4%	285.2%	307.7%	9.8%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.2%	2.7%	-	-	-	-1.1%	-8.0%	-0.6%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 47% MSCI World ex Europe Index (Net); 28% MSCI Europe Index (Net); 19% MSCI Emerging Markets Index (Net); 6% ICE BofA Euro Large Cap Index.

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

Fidelity Target[™] 2045 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 140 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets
Fidelity US Quality Income UCITS ETF	6,819,525	4.87
US Treasury 5.06% 27/07/2023	6,104,447	4.36
US Treasury 4.08% 25/05/2023	2,782,664	1.99
US Treasury 3.01% 04/05/2023	2,758,714	1.97
Germany 2.69% 19/07/2023	2,734,723	1.95
US Treasury 4.78% 08/06/2023	2,243,735	1.60
Germany 2.24% 17/05/2023	2,050,627	1.46
Microsoft	1,688,905	1.21
Apple	1,535,847	1.10
Germany 2.52% 21/06/2023	1,532,829	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.95
China	4.74
France	4.02
Japan	3.80
Switzerland	2.77
India	2.08
Hong Kong SAR China	1.91
Brazil	1.67
Taiwan Area	1.55

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.9%	45.5%	4.5%	79.7%	122.3%	6.6%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.9%	45.5%	4.5%	79.6%	122.3%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.5%	2.8%	-	-	-	12.8%	29.0%	3.9%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.3%	2.9%	-	-	-	39.7%	42.7%	11.2%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	-3.9%	-1.7%	31.2%	45.5%	5.6%	96.6%	122.3%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-	-0.9%	-7.5%	-0.5%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

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

Fidelity Target™ 2050 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 107 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	
Fidelity US Quality Income UCITS ETF	5,205,932	(%) 4.87
US Treasury 5.06% 27/07/2023	4,660,051	4.36
US Treasury 4.08% 25/05/2023	2,124,248	1.99
US Treasury 3.01% 04/05/2023	2,105,964	1.97
Germany 2.69% 19/07/2023	2,087,651	1.95
US Treasury 4.78% 08/06/2023	1,712,836	1.60
Germany 2.24% 17/05/2023	1,565,421	1.46
Microsoft	1,289,300	1.21
Apple	1,172,456	1.10
Germany 2.52% 21/06/2023	1,170,141	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.95
China	4.74
France	4.02
Japan	3.80
Switzerland	2.77
India	2.08
Hong Kong SAR China	1.91
Brazil	1.67
Taiwan Area	1.54

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.8%	45.5%	4.5%	79.5%	122.3%	6.6%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.8%	45.5%	4.5%	79.5%	122.3%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.4%	2.8%	-	-	-	12.8%	29.0%	3.9%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.2%	2.9%	-	-	-	39.8%	42.7%	11.3%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	-3.9%	-1.7%	31.1%	45.5%	5.6%	96.5%	122.3%	7.6%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-	-0.9%	-7.5%	-0.5%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

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

Fidelity Target[™] 2055 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 13 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in European and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia Equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to European, Japanese, Canadian and US equities was reduced, while holdings in Asia Pacific ex-Japan and emerging market equities were raised. Elsewhere, the allocation to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets
Fidelity US Quality Income UCITS ETF	627,654	4.87
US Treasury 5.06% 27/07/2023	561,840	4.36
US Treasury 4.08% 25/05/2023	256,110	1.99
US Treasury 3.01% 04/05/2023	253,906	1.97
Germany 2.69% 19/07/2023	251,628	1.95
US Treasury 4.78% 08/06/2023	206,508	1.60
Germany 2.24% 17/05/2023	188,682	1.46
Microsoft	155,449	1.21
Apple	141,362	1.10
Germany 2.52% 21/06/2023	141,039	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.98
China	4.66
France	4.02
Japan	3.80
Switzerland	2.78
India	2.08
Hong Kong SAR China	1.90
Brazil	1.65
Taiwan Area	1.50

Total Return as at 30.04.2023**			One Year		Five Years		Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-4.6%	-1.7%	-	-	17.8%	25.4%	6.7%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-4.9%	-1.7%	-	-	17.6%	25.4%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	-3.5%	2.8%	-	-	20.1%	21.9%	7.5%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	-2.3%	2.9%	-	-	22.7%	17.0%	8.5%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.7%	-	-	20.6%	25.4%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-0.9%	-7.5%	-0.5%

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

^{*}The comparative index: weights and components as at 30.04.2023 are 50% MSCI World ex Europe Index (Net); 30% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).

Fidelity Target™ 2060 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 7 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	354,794	4.87
US Treasury 5.06% 27/07/2023	317,591	4.36
US Treasury 4.08% 25/05/2023	144,771	1.99
US Treasury 3.01% 04/05/2023	143,525	1.97
Germany 2.69% 19/07/2023	142,234	1.95
US Treasury 4.78% 08/06/2023	116,733	1.60
Germany 2.24% 17/05/2023	106,654	1.46
Microsoft	87,870	1.21
Apple	79,907	1.10
Germany 2.52% 21/06/2023	79,723	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04	4.2023
	Net Assets
	(%)
USA	30.63
Germany	8.32
Ireland	7.54
UK	6.98
China	4.64
France	4.02
Japan	3.79
Switzerland	2.78
India	2.08
Hong Kong SAR China	1.90
Brazil	1.65
Taiwan Area	1.49

Total Return as at 30.04.2023**			One Year		Five Years		Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-4.7%	-1.7%	-	-	17.7%	25.4%	6.7%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-4.8%	-1.7%	-	-	17.6%	25.4%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	-3.5%	2.8%	-	-	20.1%	21.9%	7.5%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	-2.3%	2.9%	-	-	22.7%	17.0%	8.5%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.7%	-	-	20.6%	25.4%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-0.9%	-7.5%	-0.5%

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

^{*}The comparative index: weights and components as at 30.04.2023 are 50% MSCI World ex Europe Index (Net); 30% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).

Absolute Return Asian Equity Fund 4,5

FUND SIZE AS AT 30.04.2023 : USD 9 MILLION

Manager's Overview

Regional equities advanced over the review period. Optimism over China's reopening and the ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. Investor sentiment was undermined by inflationary pressures and recessionary risk over most of the period. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility.

The fund delivered positive returns over the period. In the utilities sector, the holding in National Hydroelectric Power, India's largest hydro utility, added value given its strong regulated returns and attractive dividends. The allocation to Indonesia's Bank Mandiri Persero proved rewarding. It is preferred as a high-quality bank with a strong deposit franchise and attractive dividend yield. Against the backdrop of a rising interest rate environment, private lender HDFC Bank added notable value. Conversely, selected consumer names in China held back gains amid concerns over slowing consumption. Positions in e-commerce company Jd.com and sportswear brand Li Ning slid.

The fund aims to generate positive absolute returns while investing in the Asia ex Japan region by focussing on maximising stock specific risks and managing macroeconomic risks to the minimum. This is done by creating a portfolio of a similar number of long and short positions. In line with the bottom-up stock selection approach, the fund has long positions in restructuring candidates where the managers find catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Short positions are taken in companies that are mirror opposites, i.e. in companies with deteriorating fundamentals that are likely to witness a decline in domestic or global market share.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
HDFC Bank	656,308	7.55
Bank Mandiri Persero	546,457	6.28
Murata Manufacturing	456,739	5.25
Kweichow Moutai (A)	381,784	4.39
BOE Technology Group (A)	381,507	4.39
Uni-President Enterprises	368,908	4.24
United Tractors	366,859	4.22
Container Corp Of India	334,026	3.84
Far EasTone Telecommunications	310,764	3.57
Bank Of The Philippine Islands	307,036	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.	2023
	Net Assets (%)
China	19.76
Taiwan Area	17.40
India	14.74
Indonesia	12.13
Japan	8.61
Korea	6.25
Hong Kong SAR China	3.84
Philippines	3.53

Total Return as at 30.04.2023**			One Year	ear Five Years		Since Lau		unch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-PF-ACC Shares (USD)	05.12.2019	05.12.2019	0.4%	3.2%	-	-	-16.9%	3.8%	-5.3%	
I-PF-ACC Shares (USD)	05.12.2019	05.12.2019	1.5%	3.2%	-	-	-13.9%	3.8%	-4.3%	
Y-PF-ACC Shares (USD)	05.12.2019	05.12.2019	1.3%	3.2%	-	-	-14.4%	3.8%	-4.5%	

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

Absolute Return Global Equity Fund 4

FUND SIZE AS AT 30.04.2023 : USD 57 MILLION

Manager's Overview

Global equities declined (in euro terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March.

The fund delivered strong positive net returns over the period. As per the design of the strategy, returns were primarily driven by strong stock selection, though sector/regional allocation also added notable value. Stock selection in the consumer staples, financials and health care sectors coupled with the net long positioning in industrials added the most value. At a regional level, all geographies barring Pacific ex Japan were flat to positive, with North America, Europe and UK among the key contributors to performance. At a stock level, the position in industrial gases company Air Liquide rose after it reported an increase in 2022 net profits and sales. The increase in sales was primarily driven by the industrial merchant and electronics segments. All geographies within its gas and services business also posted growth, in particular the Americas and Asia Pacific.

The fund offers investors a diversified source of absolute returns. It gives exposure to the breadth and depth of Fidelity's fundamental research by maintaining long exposure to the highest conviction Buy rated companies and short exposure to the highest conviction Sell rated companies in a portfolio of around 150-200 stocks. This fund aims to deliver positive returns primarily through stock selection. It is market neutral, with no bias towards beta, style, country or sector. Offering a diversified return stream for investors, it is uncorrelated to market direction and has low correlation to other asset classes. This means that the fund should perform in a different way to other funds over a given time period and provide diversification benefits in a broader portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Meta Platforms (A)	1,455,428	2.54
Shin-Etsu Chemical	1,290,577	2.25
JPMorgan Chase	1,243,946	2.17
Air Liquide	1,230,162	2.15
Woolworths Group	1,222,439	2.13
Holcim	1,202,645	2.10
ANSYS	1,196,541	2.09
Biogen	1,168,334	2.04
Taiwan Semiconductor Manufacturing	1,117,896	1.95
Nippon Telegraph & Telephone	1,101,967	1.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	20.50
Ireland	10.63
Japan	9.52
Australia	9.45
France	9.41
UK	6.57
Taiwan Area	5.42
Switzerland	4.74
Hong Kong SAR China	4.24
Germany	4.02
Spain	3.42
China	3.38

Total Return as at 30.04.2023**		One Yea		Five Years		Since Laur		nch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
A-PF-ACC Shares (USD)	24.09.2020	24.09.2020	8.8%	3.2%	-	-	10.0%	3.3%	3.7%		
A-ACC Shares (PLN) (PLN/USD hedged)	13.07.2022	13.07.2022	-	-	-	-	11.0%	-10.5%	-		
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	6.3%	1.0%	-	-	6.2%	0.0	2.3%		
A-PF-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	8.3%	2.6%	-	-	9.6%	2.9%	3.6%		
E-ACC Shares (EUR)	08.03.2023	08.03.2023	-	-	-	-	-2.8%	-3.8%	-		
E-ACC Shares (EUR) (EUR/USD hedged)	08.03.2023	08.03.2023	-	-	-	-	1.4%	0.4%	-		
I-ACC Shares (GBP) (GBP/USD hedged)	16.12.2020	16.12.2020	10.0%	2.5%	-	-	15.5%	2.7%	6.3%		
I-PF-ACC Shares (USD)	24.09.2020	24.09.2020	9.7%	3.2%	-	-	12.6%	3.3%	4.7%		
W-PF-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	8.9%	2.5%	-	-	11.2%	2.7%	4.2%		
Y-PF-ACC Shares (USD)	24.09.2020	24.09.2020	9.7%	3.2%	-	-	12.2%	3.3%	4.5%		
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	7.0%	1.0%	-	-	8.1%	0.0	3.0%		

^{*}Comparative index: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.

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

Absolute Return Global Fixed Income Fund 4

FUND SIZE AS AT 30.04.2023 : USD 12 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted slightly positive returns over the period. The discretionary part of the portfolio added value. Specifically, the long-short credit portfolio contributed to returns, while the long-short high yield credit portfolio held back

The fund invests across the full suite of fixed income markets, exploiting opportunities in credit, rates and currencies, with a focus on relative value and non-directional positions in order to limit market risk factors. The team employs discretionary strategies utilising the full breadth and global reach of Fidelity's investment capabilities. The fund aims to deliver a cash plus 2% return over rolling annual periods in a controlled risk environment, while aiming to generate alpha in different market environments with a focus on downside protection. The fund looks to benefit from rising volatility via strategies that can exploit these environments (such as long/short) and maintains a low correlation with traditional asset classes.

Market Value (USD)	Net Assets
1,094,034	8.92
508,631	4.15
284,226	2.32
178,360	1.45
173,210	1.41
171,516	1.40
170,562	1.39
166,537	1.36
158,664	1.29
133,838	1.09
	(USD) 1,094,034 508,631 284,226 178,360 173,210 171,516 170,562 166,537 158,664

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
USA	(%) 45.14
France	9.19
Italy	8.22
Germany	6.89
Netherlands	6.47
UK	5.22
Spain	3.79
Ireland	3.07
Canada	2.06
Sweden	1.59
Portugal	1.32
Belgium	0.78

Total Return as at 30.04.2023**		One Year		Five Years	;	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	24.09.2020	24.09.2020	1.1%	2.9%	-	-	0.4%	3.1%	0.2%
A-ACC Shares (SGD)	24.09.2020	24.09.2020	-2.5%	-0.5%	-	-	-2.7%	-0.2%	-1.0%
A-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-1.3%	-1.6%	-	-	-3.3%	8.7%	-1.3%
A-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	0.7%	-0.5%	-	-	0.2%	-0.2%	0.1%
A-MDIST Shares (USD)	24.09.2020	24.09.2020	1.0%	2.9%	-	-	0.4%	3.1%	0.1%
E-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-1.5%	-1.6%	-	-	-4.3%	8.7%	-1.7%
I-ACC Shares (USD)	24.09.2020	24.09.2020	1.8%	2.9%	-	-	2.2%	3.1%	0.8%
I-ACC Shares (EUR)	24.09.2020	24.09.2020	-2.9%	-1.6%	-	-	8.0%	8.7%	3.0%
W-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	0.8%	2.8%	-	-	0.7%	4.3%	0.3%
Y-ACC Shares (USD)	24.09.2020	24.09.2020	1.6%	2.9%	-	-	1.7%	3.1%	0.7%
Y-ACC Shares (SGD)	24.09.2020	24.09.2020	-2.0%	-0.5%	-	-	-1.5%	-0.2%	-0.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-0.7%	-1.6%	-	-	-2.1%	8.7%	-0.8%

^{*}Comparative index: ICE BofA 0-3 Month US Treasury Bill Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Absolute Return Multi Strategy Fund 4

FUND SIZE AS AT 30.04.2023 : USD 32 MILLION

Manager's Overview

Global equities rose in US dollar and sterling terms, but were marginally negative in euro terms. Concerns over rising inflation and interest rates weighed on markets. Equities fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually lead to less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity.

The fund generated positive returns over the review period. The Absolute Return Global Equity strategy, which is focused on capturing the highest conviction Global Equity strategy, which is locused on captaining the highest contributor analyst stock recommendations, was the leading contributor to performance. Returns were primarily driven by strong stock selection, though sector/region allocation also boosted performance. Stock selection in consumer staples, financials and health care, coupled with net long positions in industrials added the most value. The fund was also supported by the position in the Absolute Return European Equity strategy. The exposure to the Systematic Global Macro strategy was the largest detractor from returns over the period. The position was trimmed. The allocation to cash was reduced, while holdings were purchased in the Global Macro Pool and Absolute Return European strategies.

Total Return as at 30.04.2023**			One Year		Five Years	;	Since Laur		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.11.2019	12.11.2019	2.9%	3.2%	-	-	9.2%	3.9%	2.6%
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	0.4%	1.0%	-	-	3.3%	-6.1%	0.9%
I-ACC Shares (USD)	12.11.2019	12.11.2019	3.9%	3.2%	-	-	12.6%	3.9%	3.5%
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	1.3%	1.0%	-	-	6.6%	-6.1%	1.9%
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	2.9%	2.5%	-	-	10.2%	-4.6%	2.8%
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	2.8%	2.5%	-	-	9.8%	-4.6%	2.7%
Y-ACC Shares (USD)	12.11.2019	12.11.2019	3.7%	3.2%	-	-	12.1%	3.9%	3.4%
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	1.1%	1.0%	-	-	6.0%	-6.1%	1.7%

^{*}Comparative benchmark: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged GBP/USD: GBP OverNight Index Average.

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

Institutional Emerging Markets Equity Fund 8

FUND SIZE AS AT 30.04.2023 : USD 161 MILLION

Manager's Overview

Emerging markets declined over the review period, amid ongoing geopolitical tensions, the continued impact of COVID-19 induced lockdowns in China and high global inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine. Markets strengthened somewhat in the second half of the review period, supported by China's economic reopening and an easing regulatory stance towards the internet and property sectors, while a more risk-off environment emerged from March, in response to the geopolitical and regulatory developments in China and turmoil in the developed market banking

The fund generated negative returns and underperformed the index over the period. Losses from China, Brazil and South Korea were partially offset by gains from India and Kazakhstan. At the sector level, stock picking within consumer staples and information technology (IT) hampered returns, but proved rewarding in the financials sector. Holdings operating in industries related to the Chinese property sector, such as Beijing Oriental Yuhong, were weak. Zhongsheng Group pulled back on concerns over consumer price sensitivity and diminished buying power. Financial holdings HDFC Bank and Kaspi KZ GDR were favoured for consistently reporting upbeat results over the year.

Global equities remain susceptible to a high level of macroeconomic uncertainty over the future path of the global economy and interest rates. Emerging markets still present compelling opportunities and the relative attractiveness of valuations compared to developed markets, particularly the US, creates good opportunities for strong returns from emerging market stocks over the long term. The fund owns well capitalised businesses with underlevered balance sheets, while being conservatively positioned in what will remain a challenging environment.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	11,887,369	7.36
HDFC Bank	11,671,252	7.23
Naspers (N)	8,040,005	4.98
AIA Group	6,934,403	4.29
China Mengniu Dairy	6,065,683	3.76
Kaspi KZ GDR	5,936,343	3.68
Samsung Electronics	5,792,710	3.59
Alibaba Group Holding ADR	5,394,236	3.34
Bank Central Asia	5,339,464	3.31
ICICI Bank ADR	5,173,167	3.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
India	17.60
Taiwan Area	14.76
China	13.97
Hong Kong SAR China	9.63
South Africa	7.61
Korea	6.40
Mexico	4.82
Indonesia	4.25
Brazil	3.78
Kazakhstan	3.68
Ireland	3.05
Canada	2.47

Total Return as at 30.04.2023**			One Yea	One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	-9.0%	-6.5%	-7.5%	-5.1%	-1.6%	100.6%	88.9%	4.3%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-13.2%	-10.7%	1.1%	3.8%	0.2%	87.7%	80.6%	4.0%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	-4.8%	-1.7%	15.0%	18.1%	2.8%	62.0%	74.6%	7.3%

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

Institutional Global Focus Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 152 MILLION

Manager's Overview

Global equities declined (in EUR terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund performed in line with the comparative index over the period. While consumer discretionary holdings weighed on returns, financials names buoyed performance. At a stock level, certain growth stocks such as Amazon.com and Alphabet (A) fell, underscoring the growing pressure on digital ad spending, revenue growth and rising labour costs. Shares in e-commerce and payment services player Alibaba Group Holding detracted from returns. The underweight stance in Apple also held back relative gains. Its shares rose amid expectations that it would move into the rapidly expanding augmented reality arena. Conversely, the lack of exposure to Tesla contributed to performance, as the stock declined following disappointing quarterly earnings and subdued margins. General Electric reported stronger than expected quarterly earnings, due to robust orders in ultrasound and imaging. Arthur J Gallaghar outperformed in light of its strong top-line revenue growth and positive momentum in new businesses.

The fund invests in two categories of stocks - compounders and transformers. Holdings in the compounders category typically have defensive characteristics, enjoy some pricing power and/or have secular growth opportunities. Transformers are businesses that are either witnessing high cyclical growth or are special situations. At a sector level, the fund maintains a significant overweight in high quality businesses within the financials sector, which stands to benefit from interest rate hikes, a strengthening regulatory backdrop, secular growth drivers and the potential for market penetration, especially in emerging markets. At a stock level, Google's parent company Alphabet is the top active position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Berkshire Hathaway (B)	6,590,212	4.33
Alphabet (A)	5,926,600	3.89
Microsoft	5,745,960	3.77
Canadian Pacific Kanas (US)	4,725,460	3.10
Arthur J Gallagher	4,479,554	2.94
UnitedHealth Group	3,944,663	2.59
S&P Global	3,931,538	2.58
Nestle	3,339,207	2.19
ASML Holding	3,216,787	2.11
Amazon.com	2,990,458	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20)23
	Net Assets (%)
USA	56.68
Ireland	9.49
Japan	4.85
France	4.67
Canada	3.94
India	3.41
Switzerland	2.91
UK	2.90
Netherlands	2.65
China	2.16
Korea	2.04
Germany	1.48

Total Return as at 30.04.2023** **One Year Five Years** Since Launch

Share Class	Launch	Performance	Share Class	Index*	Share Class	Index*	Share Class	Share Class	Index*	Share Class
	Date	From	Cumulative	Cumulative	Cumulative	Cumulative	Annualised	Cumulative	Cumulative	Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-2.5%	-2.5%	59.3%	53.7%	9.8%	240.7%	174.6%	8.0%

^{*}Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Institutional Global Sector Fund 3,4

FUND SIZE AS AT 30.04.2023 : EUR 241 MILLION

Manager's Overview

Global equities ended higher over the review period. Markets were under pressure over the first half of the period as major central banks tightened policies to curb elevated inflation and as global growth weakened. The Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on equities. Markets rebounded in the second half, as easing inflation and slowing growth raised hopes that major central banks will pursue less restrictive policies. That said, volatility persisted as central banks retained their hawkish stance owing to higher than target inflation. Turmoil in the banking sector in developed markets also worried investors. Against this backdrop, Europe ex UK equities rose strongly, as positive economic surprises supported a rebound in the latter part of the period. UK, Japan and US stocks also advanced. At a sector level, energy, industrials and information technology were among the leading gainers.

The fund outperformed the comparative index over the period. An underweight position in the materials sector contributed to returns, as the sector ended lower amid weak commodity prices as well as slowing global growth. Security selection within the underlying strategies in the consumer and industrial sectors also supported performance. However, an underweight allocation to the energy sector weighed on relative returns. The sector performed positively against the backdrop of some better-than-expected earnings reports, production cuts by major crude oil producers to support prices and fears around the energy situation in Europe.

Over the period, the managers reduced the exposure to strategies focused on the economically sensitive financials and industrials sectors in view of recession risks. Instead, they added to the global health care strategy as the sector is less sensitive to decelerating economic growth. The managers also recently added to the consumer strategy, due to an improved outlook for consumer spending in China after the country relaxed its COVID-19 related restrictions and in Europe in view of falling energy prices.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value N (EUR)	et Assets (%)
UnitedHealth Group	5,278,924	2.19
Microsoft	4,459,701	1.85
Apple	4,342,850	1.80
JPMorgan Chase	4,056,493	1.68
Roche Holding	3,724,214	1.55
Thermo Fisher Scientific	3,403,544	1.41
Sonova Holding (B)	3,223,414	1.34
Stryker	3,100,588	1.29
Rolls-Royce Holdings	2,993,441	1.24
Amazon.com	2,948,738	1.22

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Healthcare	24.78
Financials	22.83
Information Technology	16.13
Industrials	14.02
Consumer Discretionary	9.91
Materials	3.93
Consumer Staples	3.77
Open Ended Fund	2.02
Communication Services	1.26
Energy	1.02
Real Estate	0.29

Total Return as at 30.04.2023**	One Year		Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	5.5%	3.6%	54.9%	60.3%	9.1%	166.4%	150.6%	10.8%

^{*}Comparative index: MSCI ACWI Selected GICS Special Weighted Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

America Fund 8

Schedule of Investments as at 30 April 2023

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value % Net USD Assets			Market Value % Net Assets
Securities Admitted to or Dealt on an C	Official	Stock Excl	nange		Total Investments (Cost USD 2,964,519,373)	-	3,159,323,098 98.26
Energy							
Baker Hughes Cheniere Energy	US US	USD USD	4,578,596 854,664	134,129,961 4.17 130,874,722 4.07			
Schlumberger (US)	US	USD	1,256,846	61,359,232 1.91		Underlying exposure USD	Unrealised % Net
Denbury ChampionY	US US	USD USD	219,970 409,019	20,433,036 0.64 11,160,074 0.35		exposure USD	gain/(loss) Assets USD
ChampionX	03	030	409,019_	11,160,074 0.35 357,957,025 11.13			
Heller			-		Forward Foreign Exchange Contracts		
Utilities Sempra Energy	US	USD	655,978	102,201,443 3.18	A Shares (SGD) (hedged)		
Exelon	US	USD	2,177,877	93,648,690 2.91	Bought USD Sold AUD at 0.666175 16/05/2023	235,975	1,450 0.00
Constellation Energy CMS Energy	US US	USD USD	343,048 423,974	26,493,623 0.82 26,426,305 0.82	Bought SGD Sold USD at 1.333995 16/05/2023 Bought AUD Sold USD at 1.492504 16/05/2023	301,051 9,380	320 0.00 (111) (0.00)
9/			,	248,770,061 7.74	Bought USD Sold SGD at 0.749092 16/05/2023	319,531	(568) (0.00)
Manageriale			-		Bought AUD Sold USD at 1.477197 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	71,216 467,734	(1,562) (0.00) (5,018) (0.00)
Materials Agnico Eagle Mines (US)	CA	USD	1,425,040	82,680,809 2.57	Bought SGD Sold USD at 1.330278 16/05/2023	24,081,583_	(41,549) (0.00)
RPM International	US	USD	383,774_	31,653,674 0.98		_	(47,038) (0.00)
			=	114,334,483 3.56	A-ACC Shares (AUD) (hedged)		
Industrials					Bought USD Sold AUD at 0.662496 16/05/2023	82,366	48 0.00
FedEx	US	USD	499,076	113,784,383 3.54	Bought AUD Sold USD at 1.491631 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023	55,175 90,055	(683) (0.00) (961) (0.00)
Norfolk Southern Union Pacific	US US	USD USD	482,189 466,626	98,612,379 3.07 91,883,313 2.86	Bought AUD Sold USD at 1.501107 16/05/2023	4,604,069_	(28,118) (0.00)
Air Lease (A)	US	USD	1,156,638	46,219,252 1.44		_	(29,714) (0.00)
Stanley Black & Decker Jacobs Solutions	US US	USD USD	534,498 364,435	45,576,611 1.42 42,361,876 1.32	A-ACC Shares (CZK) (hedged)		
Carlisle	US	USD	182,200	39,653,974 1.23	Bought CZK Sold USD at 21.477200 16/05/2023	42,643,082	347,310 0.01
XPO	US	USD	528,270	23,555,567 0.73 501,647,355 15.60	Bought CZK Sold USD at 21.483145 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023	397,619 417,922	3,349 0.00 2,568 0.00
			-	501,647,355 15.60	Bought USD Sold CZK at 0.046947 16/05/2023	672,376	90 0.00
Information Technology					Bought AUD Sold USD at 1.477196 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	121,446 828,397	(2,664) (0.00) (8,887) (0.00)
Alphabet (A) Salesforce.com	US US	USD USD	978,365 391,701	104,014,916 3.23 77,474,599 2.41	, ,	· -	341,766 0.01
NXP Semiconductors	NL	USD	304,469	49,369,704 1.54	A-ACC Shares (EUR) (hedged)		
DXC Technology Intel	US US	USD USD	1,568,399 1,029,123	37,437,694 1.16 32,082,912 1.00	Bought EUR Sold USD at 0.914814 16/05/2023	70,073,249	759,850 0.02
Qualcomm	US	USD	273,949	31,517,870 0.98	Bought EUR Sold USD at 0.910737 16/05/2023	781,455	4,953 0.00
Micron Technology	US	USD	384,174_	24,272,097 0.75 356,169,792 11.08	Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023	696,139 1,233,922	4,278 0.00 584 0.00
			=	330,107,772 11.00	Bought AUD Sold USD at 1.492504 16/05/2023	28,141	(332) (0.00)
Consumer Discretionary					Bought AUD Sold USD at 1.477196 16/05/2023	205,389_	(4,506) (0.00) 764,827 0.02
Lowe's Cos Vail Resorts	US US	USD USD	185,097 141,495	38,052,283 1.18 33,851,309 1.05		-	
Electronic Arts	US	USD	157,984_	20,103,468 0.63	A-ACC Shares (HUF) (hedged) Bought HUF Sold USD at 347.331200 16/05/2023	8,796,896	205,352 0.01
			=	92,007,060 2.86	Bought HUF Sold USD at 347.331200 16/05/2023	93,026	205,352 0.01 2,704 0.00
Consumer Staples					Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold HUF at 0.002945 16/05/2023	86,670 115,097	533 0.00
BJ's Wholesale Club Holdings	US	USD	1,252,010	95,691,095 2.98	Bought AUD Sold USD at 1.477196 16/05/2023	24,844	(59) (0.00) (545) (0.00)
Bunge Keurig Dr Pepper	US US	USD USD	996,385 2,099,858	92,464,497 2.88 68,287,385 2.12	Bought USD Sold HUF at 0.002924 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	91,977 171,823	(697) (0.00) (1,843) (0.00)
Dollar Tree	US	USD	408,126	62,798,398 1.95	Bought 03D 30Id EOR at 1.073110 10/03/2023	171,023_	205,445 0.01
Sysco	US	USD	641,583_	49,087,544 1.53 368,328,919 11.46		_	
			-	300,020,717 11110	A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.292275 16/05/2023	40,554,391	1,320,542 0.04
Healthcare		1100		10/07/7/7 770	Bought USD Sold AUD at 0.666175 16/05/2023	395,410	2,430 0.00
AmerisourceBergen McKesson	US US	USD USD	641,734 292,137	106,874,367 3.32 106,098,355 3.30	Bought USD Sold PLN at 0.240443 16/05/2023 Bought USD Sold PLN at 0.240301 16/05/2023	414,153 483,916	(207) (0.00) (528) (0.00)
Elevance Health Johnson & Johnson	US US	USD USD	206,009 529,321	96,976,613 3.02 86,464,591 2.69	Bought USD Sold PLN at 0.240273 16/05/2023	485,312	(584) (0.00)
Laboratory Corp of America Holdings	US	USD	359,106	81,251,429 2.53	Bought AUD Sold USD at 1.477197 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	113,458 783,867	(2,489) (0.00) (8,409) (0.00)
Baxter International CVS Health	US US	USD USD	1,472,128 916,201	69,624,314 2.17 67,267,456 2.09	,.,,.,	_	1,310,755 0.04
S. G. Hodiui	55	000	, 10,201	614,557,125 19.11	I-ACC Shares (EUR) (hedged)	-	
e			=		Bought EUR Sold USD at 0.914814 16/05/2023	732,389	7,942 0.00
Financials Berkshire Hathaway (B)	US	USD	452,954	148,568,812 4.62	Bought USD Sold EUR at 1.105495 16/05/2023	8,066_	4 0.00
Wells Fargo	US	USD	2,475,975	97,999,084 3.05		_	7,946 0.00
RenaissanceRe Holdings	ВМ	USD	231,608_	49,654,343 1.54 296,222,239 9.21	SR-ACC Shares (SGD) (hedged)		
			=	270,222,237 7.21	Bought USD Sold AUD at 0.666175 16/05/2023	68,396	420 0.00
Real Estate					Bought USD Sold SGD at 0.749092 16/05/2023 Bought SGD Sold USD at 1.329823 16/05/2023	80,070 70,836	(142) (0.00) (146) (0.00)
Weyerhaeuser REIT	US	USD	2,511,259_	75,061,521 2.33 75,061,521 2.33	Bought AUD Sold USD at 1.477196 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	20,512 135,580	(450) (0.00) (1,454) (0.00)
			=	73,001,321 2.33	Bought SGD Sold USD at 1.330278 16/05/2023	6,982,300_	(1,454) (0.00) (12,047) (0.00)
Open Ended Fund						_	(13,819) (0.00)
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	3,548 0.00 3,548 0.00	W-ACC Shares (GBP) (hedged)		
			=	5,340 0.00	Bought GBP Sold USD at 0.803382 16/05/2023	828,871	9,141 0.00
Communication Services		1.00		77 750 570	Bought USD Sold AUD at 0.666175 16/05/2023 Bought GBP Sold USD at 0.797635 16/05/2023	8,276 8,901	51 0.00 34 0.00
T-Mobile (US) Universal Music Group	US NL	USD EUR	509,644 2,766,930	73,750,539 2.29 60,513,434 1.88	Bought AUD Sold USD at 1.515932 16/05/2023	5,805	22 0.00
·			. ,	134,263,973 4.18	Bought USD Sold EUR at 1.102142 16/05/2023 Bought AUD Sold USD at 1.477199 16/05/2023	15,691 2,505	(40) (0.00) (55) (0.00)
			=			2,303_	9,153 0.00
Fractions				(3) (0.00)	V Shares (FLID) (hadged)	_	
					Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.914814 16/05/2023	12,444,276	134,942 0.00
					Bought EUR Sold USD at 0.913478 16/05/2023	116,478	1,091 0.00
A full list of footnotes is given on page 9							

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023 Bought USD Sold EUR at 1.104423 16/05/2023 Bought AUD Sold USD at 1.477196 16/05/2023		123,615 160,884 531,712 39,873	760 76 (264) (875)	0.00 (0.00) (0.00)
Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914814 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023 Bought AUD Sold USD at 1.495918 16/05/2023 Bought AUD Sold USD at 1.493933 16/05/2023 Bought USD Sold EUR at 1.102143 16/05/2023 Bought USD Sold EUR at 1.1027143 16/05/2023 Bought USD Sold EUR at 1.103799 16/05/2023 Bought USD Sold EUR at 1.098714 16/05/2023 Bought USD Sold EUR at 1.098714 16/05/2023		57,595,305 572,192 51,741 97,461 466,077 188,292 7,989,829 10,543,860	624,544 3,516 (494) (1,058) (1,193) (3,692) (8,479) (59,711) 553,433	0.02 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
	Ссу	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Compo. Index 3475 19/01/2024	USD	962_	7,023,562 7,023,562	
Other Assets and Liabilities			45,829,439	1.42
Net Assets		=	3,215,414,583	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
USA	US	90.72							
Netherlands	NL	3.42							
Canada	CA	2.57							
Bermuda	BM	1.54							
Ireland	IE	0.00							
Cash and other net assets		1.74							

American Growth Fund 8

Schedule of Investments as at 30 April 2023

	Coun	try Ccy	Shares or Nominal	Market Value % Net USD Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Excl	nange		Real Estate					
Energy					Americold Realty Trust REIT	US	USD	755,708_	22,368,958 22,368,958	
Schlumberger (US)	US	USD	610,014	29,780,877 2.88	0 5 1 15 1			=	,,	
Pioneer Natural Resources ChampionX	US US	USD USD	48,884 145,789	10,716,262 1.04 3,977,844 0.38	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,902	35,625,887	3.44
				44,474,983 4.30	Fidelity ILF - The 03 Dollar Fulla - AACC-03D	16	030	1,702_	35,625,887	
Materials					Communication Services			_		
Agnico Eagle Mines (US)	CA	USD	360,130	20,894,749 2.02	T-Mobile (US)	US	USD	203,919	29,509,081	2.85
Pan American Silver (USA) Wheaton Precious Metals	CA CA	USD USD	717,577 199,890	12,894,867 1.25 9,884,552 0.95	` ,			· -	29,509,081	
Celanese	US	USD	23,861_	2,541,231 0.25	Unlisted					
			_	46,215,399 4.46						
Industrials					Materials Farmers Bus (Pref'd) (Perpetual)*	US	USD	188,271	12,256,434	1.18
FTI Consulting SS&C Technologies Holdings	US US	USD USD	126,248 294,418	22,729,765 2.20 17,020,284 1.64	Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	127,073_	8,272,471	
Concentrix	US	USD	139,099	13,489,816 1.30				=	20,528,905	1.98
Univar Clarivate	US GB	USD USD	302,582 928,806	10,731,086 1.04 8,201,353 0.79	Industrials					
Casella Waste Systemsc (A)	US	USD	92,764	8,101,964 0.78	Tradeshift Holdings*	US	USD	348,931_	4,386,066	
Leidos Holdings GXO Logistics	US US	USD USD	70,392 112,930	6,568,324 0.63 6,014,655 0.58				-	4,386,066	0.42
ManpowerGroup XPO	US US	USD USD	56,345 81,748	4,261,916 0.41 3,645,141 0.35	Information Technology					
XI 0	00	OOD	01,740_	100,764,304 9.73	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	1,034,652_	4,186,407	
Information Technology			_					-	4,186,407	0.40
Salesforce.com	US	USD	124,909	24,705,740 2.39	Fractions				(2)	(0.00)
CDW Ciena	US US	USD USD	99,531 249,313	16,852,515 1.63 11,393,597 1.10					(-/	(/
Alphabet (A)	US	USD	102,937	10,943,748 1.06	Total Investments (Cost USD 964,383,881)			_	1,032,976,211	99.78
Lumentum Holdings Akamai Technologies	US US	USD USD	121,680 64,257	5,864,980 0.57 5,260,758 0.51				=		
New Relic	US	USD	69,617	4,956,749 0.48						
Pegasystems Nutanix (A)	US US	USD USD	97,856 181,332	4,456,361 0.43 4,362,847 0.42				Underlying	Unrealised	% Net
Innoviz Technology Service	IL	USD	553,441	1,436,179 0.14				exposure USD	gain/(loss) USD	
			_	90,233,474 8.72					03D	
Consumer Discretionary	110	1100	005 (04	40.0/7.507 4.7/	Forward Foreign Exchange Contracts					
Ollie's Bargain Outlet Holdings Deckers Outdoor	US US	USD USD	285,681 22,047	18,263,587 1.76 10,400,401 1.00	A-ACC Shares (EUR) (hedged)					
Charter Communications (A)	US US	USD USD	23,706	8,733,657 0.84	Bought EUR Sold USD at 0.914814 16/05/2023			11,773,211	127,665	
Crocs Expedia Group	US	USD	49,130 62,325	6,036,101 0.58 5,848,588 0.56	Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023			133,812 707,886	(190) (7,722)	
Burlington Stores Service Corp International	US US	USD USD	28,545 61,977	5,522,923 0.53 4,369,353 0.42	,,,,,			- ,	119,753	
Ross Stores	US	USD	41,344	4,367,185 0.42	W-ACC Shares (GBP) (hedged)					
Churchill Downs Ferrari	US IT	USD USD	13,884 11,796	4,047,332 0.39 3,277,399 0.32	Bought GBP Sold USD at 0.803382 16/05/2023			1,272,744	14,036	0.00
			_	70,866,526 6.85	Bought GBP Sold USD at 0.804174 16/05/2023 Bought USD Sold GBP at 1.247519 16/05/2023			25,865 16,863	311 (147)	
Consumer Staples					Bought USD Sold EUR at 1.093118 16/05/2023			24,641_	(264)	(0.00)
Monster Beverage	US	USD	483,135	26,915,470 2.60				_	13,936	0.00
US Foods Holding Sysco	US US	USD USD	649,309 278,008	24,881,529 2.40 21,270,386 2.05	Other Assets and Linkillia				0.405.070	0.04
Tyson Foods (A)	US	USD USD	299,080	18,626,674 1.80	Other Assets and Liabilities			_	2,105,878	0.21
Sprouts Farmers Market Ingredion	US US	USD	432,714 139,349	14,954,585 1.44 14,762,643 1.43	Net Assets				1,035,215,778	100.00
Spectrum Brands Holdings	US	USD	104,507	7,023,886 0.68 128,435,173 12.41						
			_	120,403,173 12.41	GEOGR	APHICAL	CDII	т		
Healthcare Johnson & Johnson	US	USD	234,604	38,322,631 3.70	- GEOGR	AI THEAL	- JI LI			
Horizon Therapeutics	US	USD	336,702	37,575,968 3.63	Country Co	untry Cod	 e		% Net /	Assets
AstraZeneca (GB) Boston Scientific	GB US	GBP USD	231,817 604,975	34,255,671 3.31 31,791,428 3.07	,	,	ie		/0 INCL /	
Amgen	US	USD	86,898	20,770,289 2.01	USA UK	US GB				78.57 6.69
UnitedHealth Group CVS Health	US US	USD USD	41,044 269,134	20,212,309 1.95 19,759,803 1.91	Bermuda	BM				4.58
Humana Encompass Health	US US	USD USD	34,595 239,101	18,271,136 1.76 15,080,109 1.46	Canada Ireland	CA IE				4.22 3.44
Genus	GB	GBP	441,571	14,932,322 1.44	Germany	DE IT				1.82 0.32
Viatris TG Therapeutics	US US	USD USD	1,133,480 147,521	10,518,698 1.02 3,550,819 0.34	Italy Israel	IL				0.14
•			· -	265,041,183 25.60	Cash and other net assets					0.22
Financials			_	_						
Fiserv	US	USD	282,059	34,360,402 3.32						
RenaissanceRe Holdings Tradeweb Markets (A)	BM US	USD USD	140,612 364,845	30,145,846 2.91 25,768,968 2.49						
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	50,131	18,845,001 1.82						
MarketAxess Holdings Everest Re Group	US BM	USD USD	56,493 45,695	17,880,511 1.73 17,317,884 1.67						
Nasdaq	US GB	USD GBP	145,053 1,115,022	7,980,793 0.77 7,715,143 0.75						
Wise										
Wise Houlihan Lokey Ares Management (A)	US US	USD	68,040 47,880	6,235,872 0.60 4,089,447 0.40						

170,339,867 16.45

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

ASEAN Fund 8

	Coun	try Ccy	Shares or Nominal	Market Value % Net USD Assets		Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Exc	hange		Sariguna Primatirta	ID	IDR	5,448,459	187,668 0.02 145,269,550 13.05
Energy								-	140,207,000 10.00
PTT Exploration & Production (F)	TH	THB	3,683,390	16,035,030 1.44	Healthcare	TH	THB	22,617,437	19,415,814 1.74
Santos PTT (F)	AU TH	AUD THB	2,353,064 9,517,372	11,127,522 1.00 8,657,547 0.78	Bangkok Dusit Medical Services (F) Chularat Hospital (F)	TH	THB	101,156,261	19,415,814 1.74 10,372,006 0.93
Star Petroleum Refining (F)	TH	THB	16,368,465	4,668,281 0.42	Rajthanee Hospital	TH	THB	8,427,155	7,036,343 0.63
Dayang Enterprise Holdings	MY	MYR	15,245,964	4,530,589 0.41 45,018,969 4.05	Medikaloka Hermina	ID	IDR	59,248,348	5,715,103 0.51 42,539,266 3.82
Utilities					Financials				
Mega First	MY	MYR	6,871,082	5,269,051 0.47	DBS Group Holdings Bank Central Asia	SG ID	SGD IDR	2,816,955 103.125.447	69,554,484 6.25 63,735,013 5.73
Cikarang Listrindo First Gen	ID PH	IDR PHP	101,677,579 10,511,678	4,750,031 0.43 3,002,523 0.27	United Overseas Bank (L)	SG	SGD	2,491,105	63,735,013 5.73 52,878,840 4.75
Aboitiz Power	PH	PHP	3,025,525	2,075,832 0.19	Oversea-Chinese Banking (L)	SG ID	SGD IDR	4,373,815	41,359,149 3.72
ACEN	PH	PHP	2,724,577	295,652 0.03 15,393,089 1.38	Bank Mandiri Persero Bank Rakyat Indonesia Persero	ID	IDR	112,312,084 103,470,868	39,657,368 3.56 35,986,004 3.23
			_	13,373,007 1.30	Bank Negara Indonesia Persero (L)	ID	IDR	40,182,635	25,855,780 2.32
Materials					CIMB Group Holdings Hong Leong Bank	MY MY	MYR MYR	17,248,729 3,519,721	19,585,599 1.76 15,898,908 1.43
PTT Global Chemical (F) Perseus Mining	TH AU	THB AUD	6,939,684 5,680,125	8,457,172 0.76 8,396,471 0.75	Bank Of The Philippine Islands	PH	PHP	7,874,329	15,297,965 1.37
Zijin Mining Group (H)	CN	HKD	4,921,322	8,322,186 0.75	Metropolitan Bank & Trust Bank Syariah Indonesia	PH ID	PHP IDR	11,815,294 76,206,733	12,501,150 1.12 8,994,273 0.81
Siam Cement (F)	TH	THB	731,629	6,730,604 0.60	BDO Unibank	PH	PHP	2,375,976	6,177,494 0.56
Avia Avian Nickel Mines	ID AU	IDR AUD	130,214,305 8,172,738	5,326,307 0.48 5,178,393 0.47	LPI Capital Tisco Financial Group	MY TH	MYR THB	1,281,759 901,961	3,472,370 0.31 2,385,463 0.21
Scientex	MY	MYR	4,969,278	3,802,140 0.34	Tisco Financial Group (F)	TH	THB	894,265	2,365,110 0.21
Petronas Chemicals Group Scientex WTS 14/01/2026	MY MY	MYR MYR	1,410,704 255,507	2,242,996 0.20 33,538 0.00	Ngern Tid Lor	TH	THB	3,232,248	2,010,655 0.18
Ocionicx **10 14/01/2020		WITK	255,567	48,489,807 4.36	Bank BTPN Syariah Yangzijiang Financial Holding	ID SG	IDR SGD	13,445,890 3,858,977	1,962,642 0.18 1,116,176 0.10
			_		Vertex Technology Acquisition	SG	SGD	290,925	1,002,483 0.09
Industrials	DII	DUD	7 000 540	45.070.407 4.77	Vertex Technology WTS 31/12/2029	SG	SGD	87,277	12,805 0.00
International Container Terminal Services Singapore Technologies Engineering	PH SG	PHP SGD	3,899,519 5,360,337	15,278,427 1.37 14,591,010 1.31				-	421,809,731 37.90
BOC Aviation	SG	HKD	1,423,959	11,268,405 1.01	Real Estate				
Arwana Citramulia CTOS Digital	ID MY	IDR MYR	122,940,057 14,715,824	7,674,926 0.69 4,661,992 0.42	Capitaland Investment Singapore	SG	SGD	6,854,283	19,180,360 1.72
Business Online (F)	TH	THB	12,898,576	3,782,310 0.34	Capitaland India Trust Ciputra Development	SG ID	SGD IDR	11,584,815 108,351,677	9,488,151 0.85 7,355,605 0.66
Surya Pertiwi Grand Venture Technology	ID SG	IDR SGD	91,343,366 8,274,560	3,458,106 0.31 3,050,505 0.27	Land & Houses	TH	THB	25,522,931	7,332,943 0.66
Cebu Air	PH	PHP	2,693,927	1,916,416 0.17	Pakuwon Jati Supalai (F)	ID TH	IDR THB	200,305,140 8,585,099	6,640,229 0.60 5,333,748 0.48
Cebu Air (Pref'd)	PH SG	PHP SGD	1,793,928	1,276,172 0.11 1,019,241 0.09	Robinsons Land	PH	PHP	18,264,075	4,755,222 0.43
Credit Bureau Asia Cardiq Aero Services	ID	IDR	1,389,025 32,967,604	926,245 0.08	Keppel Pacific Oak (US) REIT Land & Houses (F)	SG TH	USD THB	8,463,379 8,140,640	3,049,615 0.27 2,338,871 0.21
-				68,903,755 6.19	Puradelta Lestari	ID	IDR	28,187,334	324,783 0.03 65,799,527 5.91
Information Technology AEM Holdings	SG	SGD	2,447,335	6,229,077 0.56	Onen Foded Fund			=	03,777,327 3.71
FPT FPT	VN	VND	1,746,634	5,769,751 0.52	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,702	69,337,803 6.23
Pentamaster International	MY	HKD	37,536,814	5,313,472 0.48	ridelity is The 60 bolidi Tolid AAGC 60b		000	3,702	69,337,803 6.23
Metrodata Electronics SKP Resources	ID MY	IDR MYR	66,431,376 7,154,687	2,581,948 0.23 2,089,248 0.19				=	
VS Industry	MY	MYR	9,890,413	1,810,895 0.16	Communication Services	00	000		44 500 004 4 04
D&O Green Technologies UMS Holdings	MY SG	MYR SGD	1,893,358 633,911	1,747,888 0.16 491,791 0.04	Singapore Telecommunications Telkom Indonesia Persero	SG ID	SGD IDR	6,048,140 28,010,433	11,582,204 1.04 8,126,634 0.73
.				26,034,070 2.34	Sarana Menara Nusantara	ID	IDR	106,831,642	7,474,240 0.67 27,183,078 2.44
Consumer Discretionary	00	HCD	/00.710	47.57.777	Securities Admitted to or Dealt on Other	Requ	lated Ma	arkets	
Sea ADR Genting (Malaysia)	SG MY	USD MYR	628,318 10,123,528	47,563,666 4.27 10,684,179 0.96	occinios Adminios to di Bodii dii Ginor	Rogo	idiod ivi	ai koto	
Home Product Center (F)	TH	THB	25,344,998	10,415,733 0.94	Real Estate				
Dream International Crystal International Group	HK HK	HKD HKD	16,809,826 17,149,082	9,762,929 0.88 6,609,235 0.59	Ascott Residence Trust	SG	SGD	390,782	317,230 0.03 317,230 0.03
Plan B Media	TH	THB	19,675,439	4,698,027 0.42				-	317,230 0.03
Wilcon Depot Map Aktif Adiperkasa	PH ID	PHP IDR	8,639,248 13,071,817	4,515,776 0.41 4,100,778 0.37	Equity Linked Notes				
Phu Nhuan Jewelry	VN	VND	1,099,321	3,608,017 0.32	HSBC (Mobile World Investment (A)) ELN 06/05/2024	4 CN	USD	2,109,581	3,473,213 0.31
Selamat Sempurna	ID	IDR	31,231,815	3,310,884 0.30				-	3,473,213 0.31
AllHome Bloomberry Resorts	PH PH	PHP PHP	72,602,643 14,042,943	2,752,831 0.25 2,662,289 0.24	Unlisted				
Xingda International Holdings	CN	HKD	11,327,638	2,324,935 0.21					
Plan B Media WTS 13/01/2025	TH	THB	610,991	40,455 0.00 113,049,734 10.16	Consumer Discretionary Jaya Bersama Indo*	10	IDD	70 507 407	0 000
			_	113,047,734 10.10	Jaya Bersama Indo	ID	IDR	79,527,406	0 0.00 0 0.00
Consumer Staples								-	0 0.00
CP ALL (F) Indofood Sukses Makmur	TH ID	THB IDR	17,821,493 42,083,031	33,841,762 3.04 18,512,719 1.66	Consumer Staples				
Wilmar International	SG	SGD	5,217,221	15,408,540 1.38	i-Tail (F)	TH	THB	2,433,539	1,464,619 0.13
Heineken (Malaysia)	MY	MYR	1,408,452	8,885,572 0.80				-	1,464,619 0.13
Indofood CBP Sukses Makmur Universal Robina	ID PH	IDR PHP	11,918,253 2,378,508	8,603,965 0.77 6,312,912 0.57	Frankiana				(0) (0.00)
Osotspa (F)	TH	THB	6,825,003	5,905,030 0.53	Fractions				(2) (0.00)
Thai Beverage First Resources	TH SG	SGD SGD	11,537,798 4,722,837	5,543,784 0.50 5,437,558 0.49	T-1-1			-	4 004 007 177
Mayora Indah (PT)	ID	IDR	26,892,624	4,768,846 0.43	Total Investments (Cost USD 1,090,641,529)				1,094,083,439 98.31
Uni-Charm Indonesia	ID SG	IDR SGD	56,242,531	4,443,375 0.40					
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	3,021,677 72,968,270	4,014,318 0.36 3,932,972 0.35					
Japfa	SG	SGD	24,362,516	3,846,943 0.35	Other Assets and Liabilities				18,817,311 1.69
Saigon Beer Alcohol Beverage Asian Alliance International	VN TH	VND THB	510,554 25,473,943	3,743,035 0.34 3,591,339 0.32				-	
Asian Sea (F)	TH	THB	9,685,921	2,979,421 0.27	Net Assets			=	1,112,900,750 100.00
Century Pacific Food RFM	PH PH	PHP PHP	4,936,150 27,475,506	2,303,864 0.21 1,612,267 0.14					
AustAsia Group	CN	HKD	3,389,443	1,393,660 0.13					
*Security with price determined by the Directors.									

Austratic Group

CN HKD 5,389,445 1,395,660 U.15

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Singapore	SG	28.97
Indonesia	ID	25.56
Thailand	TH	15.76
Malaysia	MY	8.09
Philippines	PH	7.43
Ireland	IE	6.23
Australia	AU	2.22
Hong Kong SAR China	HK	1.47
China	CN	1.39
Vietnam	VN	1.18
Cash and other net assets		1.69

Equity Linked Notes

PM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CITI (Focus Media Information (A)) ELN 23/02/2024 HSBC (Skshu Paint (A)) ELN 23/06/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024 UBS (Bafang Electric Suzhou (A)) ELN 06/02/2025 UBS (Skshu Paint (A)) ELN 22/02/2024

Asia Pacific Opportunities Fund

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			Fractions	
Energy							-
China Merchants Energy Shipping (A)	CN	CNY	53,515,936	51,353,929	2.29	Total Investments (Cost USD 2,304,886,696)	=
Whitehaven Coal China Merchants Energy Shipping (A)	AU CN	AUD CNY	6,860,967 8,441,543	32,863,834 8,100,510	1.47 0.36		
				92,318,273	4.12		
Matorials			_		,		derlying
Materials Franco-Nevada (USA)	CA	USD	1,102,076	168,077,610	7.51	expos	ure USD
James Hardie Industries CDI	IE	AUD	4,053,692	90,094,646	4.02		
Incitec Pivot Beijing Oriental Yuhong Waterproof Technology (A)	AU CN	AUD CNY	15,327,066 6,538,630	32,589,774 28,010,351	1.46 1.25	Forward Foreign Exchange Contracts	
Skshu Paint (A)	CN	CNY	1,143,384	16,937,076	0.76	A-ACC Shares (SGD) (hedged)	
Skshu Paint (A) Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	754,342 780,171	11,174,146 3,342,118	0.50 0.15	Bought USD Sold TWD at 0.032926 16/05/2023	4,586,826
, , , , , , , , , , , , , , , , , , , ,			· -	350,225,721	15.64		5,738,874 5,388,723
المطريمة بتأمام						Bought USD Sold KRW at 0.000757 16/05/2023	2,310,660
Industrials Techtronic Industries	НК	HKD	8,270,855	89.258.109	3.99	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold KRW at 0.000750 16/05/2023	4,262,492 321,115
BOC Aviation	SG	HKD	5,638,875_	44,622,862	1.99	Bought CNY Sold USD at 6.925310 16/05/2023	395,145
			_	133,880,971	5.98	Bought USD Sold NZD at 0.621087 16/05/2023 Bought SGD Sold USD at 1.336101 16/05/2023	139,814 100,217
Information Technology						Bought EUR Sold USD at 0.906285 16/05/2023	169,042
Taiwan Semiconductor Manufacturing	TW	TWD	9,993,701	163,351,858	7.30	Bought TWD Sold USD at 30.715500 16/05/2023 Bought IDR Sold USD at 14946.919834 16/05/2023	250,470 659
ASML Holding SK Hynix	NL KR	EUR KRW	213,716 1,554,017	135,312,792 104,167,728	6.04 4.65	Bought NZD Sold USD at 1.618493 16/05/2023	10,874
MediaTek	TW	TWD	2,594,250	56,288,842	2.51	Bought USD Sold IDR at 0.000067 16/05/2023 Bought USD Sold SGD at 0.748776 16/05/2023	12,523 1,580,396
Samsung Electronics Zhen Ding Technology Holding	KR TW	KRW TWD	1,089,934 9,958,765	53,442,014 36,197,477	2.39 1.62	Bought USD Sold INR at 0.012158 16/05/2023	2,072,459
Taiwan Semiconductor Manufacturing ADR	TW	USD	101,064	8,502,509	0.38		2,451,159 8,805,573
Suzhou Sushi Testing Group (A)	CN	CNY	92,535_	381,941 557,645,161	0.02 24.91	300g/it 300 30id 030 dt 1.330270 10/03/2023	1,000,010_
			=	337,043,101	24.71		-
Consumer Discretionary	CN	CNN	75 004 007	(0.000.40/	7.40	Other Assets and Liabilities	
Focus Media Information Technology (A) Yum China Holdings	CN CN	CNY USD	75,081,026 626,211	69,882,126 38,411,804	3.12 1.72	Net Assets	-
Nine Entertainment Holdings	AU	AUD	24,289,821	33,393,567	1.49	Net Assets	Ξ
Trip.com Group ADR Yum China Holdings	CN CN	USD HKD	767,312 389,437	27,017,055 23,784,568	1.21 1.06		
Restaurant Brands (New Zealand)	NZ	NZD	1,845,251	8,478,398	0.38	GEOGRAPHICAL SPLIT	
Focus Media Information Technology (A) Bafang Electric Suzhou	CN CN	CNY CNY	7,087,921 349,809	6,597,126 4,509,242	0.29 0.20		
Bafang Electric Suzhou	CN	CNY	10,181_	131,243	0.01	Country Code	
			_	212,205,129	9.48	,	
Consumer Staples						China CN Taiwan Area TW	
Kweichow Moutai (A) Kweichow Moutai (A)	CN CN	CNY CNY	353,966 46,415	90,015,568 11,803,606	4.02 0.53	Australia AU	
Hanjaya Mandala Sampoerna (Dematerialised)	ID	IDR	10,257,118_	710,563	0.03	India IN Hong Kong SAR China HK	
			_	102,529,737	4.58	Canada CA	
Healthcare						Korea KR Ireland IE	
CSL	AU	AUD	490,171	97,714,766	4.36	Netherlands NL	
Fortis Healthcare	IN	INR	4,746,580	15,157,418	0.68	Singapore SG New Zealand NZ	
			=	112,872,184	5.04	Indonesia ID Cash and other net assets	
Financials						Cash and other het assets	
HDFC Bank AIA Group	IN HK	INR HKD	5,309,978 8,618,818	109,635,355 93,637,852	4.90 4.18		
HDFC Bank ADR	IN	USD	1,101,666	76,488,653	3.42		
Macquarie Group	AU	AUD	495,715	60,284,059	2.69		
			_	340,045,919	15.19		
Open Ended Fund							
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,172_	59,412,635	2.65		
			-	59,412,635	2.65		
Equity Linked Notes							
BNP (Focus Media Info (A)) ELN 10/07/2023 UBS (Focus Media Information (A)) ELN 06/02/2025	CN CN	USD USD	36,592,477 32,344,669	34,058,523 30,104,867	1.52 1.34		
HSBC (Focus Media Information (A)) ELN 03/06/2023		USD	31,434,079_	29,257,334	1.31		
			_	93,420,724	4.17		
Securities Admitted to or Dealt on Other	Regul	lated Ma	ırkets				
Consumer Discretionary	_						
Trip.com Group	CN	HKD	53,302	1,869,335	0.08		
mp.com croop							

Market Value % Net

2,206,954,103 98.57

Unrealised % Net gain/(loss) Assets USD

> 49,652 35,264 31,303 29,210 6,286 1,012 623 613 265 240 127 12 9

(195) (3,474) (9,545) (26,166) (66,953)

48.283

31,912,208

2,238,914,594 100.00

% Net Assets

28.46 11.81 11.47

0.00

0.00 0.00

(0.00)

0.00

1.43

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

1.43 1.40 1.27 1.02 1.00

0.39

0.00

7,483,121 33,678,577 1,914,182 1,543,808 5,215,132

671,973 378,662

1,248

USD USD

USD USD USD

USD

USD

CN CN CN CN CN CN CN 32,056,243 31,346,405 28,354,860 22,868,497 22,340,616

8,662,068 4,881,141

18,482 **150,528,312**

Asian Smaller Companies Fund

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hanae			Mobile World Investment	VN	VND	1,544,948	2,581,389	
_			90			City Chic Collective G8 Education	AU AU	AUD AUD	7,949,673 2,987,996	2,562,336 2,415,581	
Energy	INI	IND	1 710 700	14 200 272	1 17	Lao Feng Xiang (B)	CN	USD	223,096	792,417	0.0
Great Eastern Shipping Santos	IN AU	INR AUD	1,712,328 1,752,661	14,209,272 8,288,248	1.17 0.68	China Xinhua Education Group Magnificent Hotel Investment	CN HK	HKD HKD	6,877,983 3,822,531	710,994 55,507	0.0
Dayang Enterprise Holdings	MY	MYR	21,242,961	6,312,696	0.52	Magnificent Hotel investment	TIK	TIKD	3,022,331_	214,932,004	
Sinopec Kantons Holdings Karoon Energy	HK AU	HKD AUD	16,006,727 3,922,330	5,917,113 5,604,603	0.49 0.46				-		
Chennai Petroleum	IN	INR	994,514	3,702,741	0.31	Consumer Staples					
			_	44,034,673	3.63	Indofood CBP Sukses Makmur WH Group	ID HK	IDR HKD	30,559,070 28,175,580	22,061,050 15,665,372	1.82 1.29
Utilities						China Foods	HK	HKD	38,037,256	13,961,887	1.15
PTC India	IN	INR	15,421,989	17,961,460	1.48	Yixingtang Pharmaceutical (A) Vinda International Holdings	CN HK	CNY HKD	2,907,955 3,255,387	12,132,687 8,503,165	1.00
Cikarang Listrindo	ID	IDR	205,479,376	9,599,298	0.79	First Resources	SG	SGD	5,647,983	6,502,710	
NHPC ENN Energy Holdings	IN CN	INR HKD	17,342,689 471,729	9,403,587 6,450,969	0.77 0.53	Japfa Comfeed Indonesia Thai Beverage	ID TH	IDR SGD	86,389,606 11,949,221	6,130,404 5,741,468	
First Gen	PH	PHP	13,005,317	3,714,798	0.31	Bumitama Agri	ID	SGD	12,986,016	5,610,605	
			_	47,130,112	3.88	Japfa	SG	SGD	31,444,508	4,965,219	
Materials						RFM Dashenlin Pharmaceutical Group (A)	PH CN	PHP CNY	77,495,936 778,233	4,547,473 3,871,757	0.37 0.32
Gold Road Resources	AU	AUD	18,736,954	23,306,563	1.92	AustAsia Group	CN	HKD	6,167,376	2,535,881	0.21
China Hongqiao Group Perseus Mining	CN AU	HKD AUD	11,524,507	11,331,562	0.93 0.61	Convenience Retail Asia	HK	HKD	12,677,106_	1,453,831 113,683,509	0.12 9.37
Jiangxi Copper (H)	CN	HKD	5,006,598 3,535,495	7,400,850 6,285,086	0.51				_	113,003,307	7.37
Nickel Mines	AU	AUD	8,437,301	5,346,024	0.44	Healthcare					
Wonik Materials Adriatic Metals CDI	KR GB	KRW AUD	262,975 2,101,911	5,204,716 5,076,889	0.43 0.42	Granules India	IN	INR	6,597,306	24,264,971	2.00
SH Kelkar	IN	INR	3,294,931	4,644,717	0.38	Interojo InBody	KR KR	KRW KRW	465,587 353,927	12,394,457 7,336,667	1.02 0.60
Keshun Waterproof Technologies	CN IN	CNY INR	2,290,443	3,569,852 2,980,404	0.29 0.25	I-Sens	KR	KRW	445,314	5,693,642	0.47
Sudarshan Chemical Industries Champion Iron	AU	AUD	589,517 568,478	2,461,796	0.25	Beijing Chunlizhengda Medical Instruments Dentium	CN KR	HKD KRW	2,154,999 50,692	5,498,197 5,458,703	
Steppe Gold	CA	CAD	2,696,784	2,069,169	0.17	Vieworks	KR	KRW	211,991	5,423,380	
Musgrave Minerals	AU	AUD	13,362,848_	1,986,851 81,664,479	0.16 6.73	Tempo Scan Pacific	ID	IDR	48,329,387	4,616,353	
			-	01,004,477	0.73				_	70,686,370	5.83
Industrials						Financials					
BOC Aviation	SG CN	HKD	3,952,488	31,277,750	2.58 1.72	Shriram Finance	IN	INR	2,547,679	41,610,091	
Sinotrans (H) Arwana Citramulia	ID	HKD IDR	60,335,026 327,923,510	20,854,278 20,471,674	1.72	Axis Bank ICICI Bank	IN IN	INR INR	3,304,773 2,914,897	34,854,856 32,818,340	
Qingdao Port International (H)	CN	HKD	29,502,381	17,262,135	1.42	Bank Negara Indonesia Persero (L)	ID	IDR	28,512,007	18,346,238	
Genpact KEI Industries	US IN	USD INR	336,927 467,239	14,939,350 10,861,763	1.23 0.90	Bank Mandiri Persero	ID IN	IDR INR	51,789,956	18,287,020	
SIS	IN	INR	2,109,454	9,919,273	0.82	Federal Bank Hyundai Marine & Fire Insurance	KR	KRW	6,345,889 358,135	10,506,658 10,049,921	
Sinotruk (Hong Kong) Pacific Basin Shipping	CN HK	HKD HKD	6,081,705 18,623,706	9,272,771 6,473,708	0.76 0.53	Kiwoom Securities	KR	KRW	85,720	6,007,887	0.50
S-1	KR	KRW	115,366	5,033,734	0.41	NHN KCP Repco Home Finance	KR IN	KRW INR	596,576 2,136,875	5,010,813 4,984,180	
Sterling and Wilson Renewable	IN CN	INR	1,146,872	4,177,522	0.34 0.34	Muthoot Finance	IN	INR	344,047	4,299,702	0.35
Manpowergroup Greater China DL E&C	KR	HKD KRW	4,483,457 148,004	4,078,728 3,899,831	0.34	Home First Finance India Noah Holdings ADR	IN CN	INR USD	488,582 242,220	4,264,441 3,957,875	0.35 0.33
China Lesso Group Holdings	CN	HKD	4,494,592	3,881,445	0.32	Hour Holdings ADK	Cit	OOD	242,220_	194,998,022	
KEC International Cebu Air (Pref'd)	IN PH	INR PHP	442,802 3,106,935	2,487,934 2,210,224	0.21 0.18				=		
TK Group Holdings	CN	HKD	6,030,731	1,309,589	0.11	Real Estate		LIKE	44.577.007	04.047.445	4.00
			_	168,411,709	13.88	China Overseas Grand Oceans Group Capitaland India Trust	HK SG	HKD SGD	41,566,287 22,823,244	24,047,645 18,692,606	
Information Technology						Ciputra Development	ID	IDR	169,851,344	11,530,597	0.95
Taiwan Union Technology	TW	TWD	9,261,374	20,027,769	1.65	China Resources Land Supalai (F)	HK TH	HKD THB	1,640,199 10,785,636	7,624,926 6,700,897	
Micron Technology	US	USD	258,579	16,337,028	1.35	Longfor Group Holdings	CN	HKD	2,112,191_	5,764,594	
Taiwan Semiconductor Manufacturing ADR Powertech Technology	TW TW	USD TWD	128,729 3,461,262	10,829,958 10,350,147	0.89 0.85				_	74,361,265	6.13
KoMiCo	KR	KRW	244,654	7,968,967	0.66	Open Ended Fund					
SK Hynix Getac Holdings	KR TW	KRW TWD	113,703 3,804,715	7,621,653 7,286,877	0.63 0.60	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,051	57,139,947	4.71
MediaTek	TW	TWD	334,546	7,258,820	0.60				-,	57,139,947	4.71
Tongdao Liepin Group Innodisk	CN TW	HKD TWD	5,163,882 643,775	6,610,263 6,266,356	0.54 0.52	Parish, Links of Nation			=		
Taiwan Semiconductor Manufacturing	TW	TWD	284,067	4,643,211	0.52	Equity Linked Notes	CN	Heb	7 107 045	4 (70 577	0 5 5
Elite Material	TW	TWD	837,354	4,466,192	0.37	UBS (Focus Media Information (A)) ELN 06/02/2025 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024		USD USD	7,123,845 358,894	6,630,533 1,496,112	
Pentamaster International Metrodata Electronics	MY ID	HKD IDR	19,370,000 68,291,870	2,741,894 2,654,258	0.23 0.22	, , , , , ,			· -	8,126,645	
			–	115,063,393	9.48	Communication Services			_		
Communication and			_		-	Dialog Axiata	LK	LKR	54,676,450	1,874,495	0.15
Consumer Discretionary Chow Sang Sang Holdings International	HK	HKD	17,252,860	22,666,472	1.87	Didiog Axidia	LIX	LIKIK	34,070,430_	1,874,495	
China Yongda Automobiles Services Holdings	CN	HKD	31,203,813	20,949,844	1.73		_		_		
Dream International	HK HK	HKD HKD	26,991,308	15,676,202	1.29 1.25	Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets		
Texwinca Holdings Crystal International Group	HK HK	HKD	85,119,124 37,721,516	15,195,203 14,537,827	1.25	Equity Linked Notes					
Focus Media Information Technology (A)	CN	CNY	15,286,776	14,240,388	1.17	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,215,054	5,205,058	
Galaxy Entertainment Group Zhongsheng Group Holdings	HK CN	HKD HKD	1,783,584 2,408,135	12,658,833 10,269,780	1.04 0.85	CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	3,988,830_	3,712,612	
Xingda International Holdings	CN	HKD	48,903,958	10,037,269	0.83				-	8,917,670	0.73
Pacific Textiles Holdings Fast Food Indonesia	HK ID	HKD IDR	30,794,044 120,271,963	9,898,372 6,401,235	0.82 0.53	Unlisted					
Shine Justice	AU	AUD	12,301,110	6,149,579	0.51						
Texhong International Group	HK	HKD	8,423,426	6,143,036	0.51	Materials China Motal Pocuelina Holdings*	עט	LIND	47 5 4 4	_	0.00
Brilliance China Automotive Holdings Hankook Tire & Technology	HK KR	HKD KRW	14,217,204 215,708	5,969,747 5,560,397	0.49 0.46	China Metal Recycling Holdings*	HK	HKD	63,544_	0	
Neusoft Education Technology	CN	HKD	13,570,072	5,532,589	0.46				=		0.00
Teejay Lanka Chaowei Power Holdings	LK CN	LKR HKD	46,620,386 22,585,796	4,911,156 4,758,026	0.40 0.39	Information Technology					
Chaower rower notalitys	ID	IDR	40,125,396	4,758,026	0.35	DBA Telecommunication Asia*	KY	HKD	253,384	0	0.00
Selamat Sempurna	יוו										
Selamat Sempurna Fu Shou Yuan International Group Nexteer Automotive Group	CN US	HKD HKD	4,658,896 5,931,753	3,778,245 3,317,951	0.31 0.27				_	0	0.00

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Asian Smaller Companies Fund -continued

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Healthcare					
Chime Biologics*	CN	USD	798,840	290,778	0.02
JHL Biotech*	KY	TWD	798,840	170,266	0.01
			=	461,044	0.04
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,230,333,267)			=	1,201,485,335	99.01
Contracts For Difference		Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Petrochina (H) (IPLS) Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS) China Petrol & Chemical (H) (GS)		HKD HKD HKD HKD	65,306,852 2,408,990 16,016,930 57,844,074	678,385 (6,755) (27,590) (52,180) 591,860	(0.00) (0.00)
Other Assets and Liabilities				11,394,785	0.93
Net Assets			-	1,213,471,980	100.00

GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets								
India	IN	19.61								
China	CN	17.56								
Hong Kong SAR China	HK	15.36								
Indonesia	ID	10.71								
Korea	KR	7.88								
Taiwan Area	TW	5.86								
Australia	AU	5.40								
Singapore	SG	5.06								
Ireland	IE	4.71								
USA	US	2.85								
Thailand	TH	1.03								
Philippines	PH	0.86								
Malaysia	MY	0.75								
Sri Lanka	LK	0.56								
UK	GB	0.42								
Vietnam	VN	0.21								
Canada	CA	0.17								
Cayman Islands	KY	0.01								
Cash and other net assets		0.99								

Asian Special Situations Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code	try e Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Cour	ntry e Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	:hange			Open Ended Fund	ır	USD	7.0/5	/1 15/ 7/0	7.00
Materials						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,265_	61,156,368 61,156,368	3.00 3.00
UltraTech Cement Avia Avian Shandong Sinocera Functional Material Shandong Sinocera Functional Material (A)	IN ID CN CN	INR IDR CNY CNY	157,871 204,125,101 1,708,392 1,052,759	14,609,842 8,349,566 7,268,044 4,478,772	0.72 0.41 0.36 0.22	Communication Services Bharti Airtel	IN	INR	1,695,423_	16,595,630 16,595,630	0.81 0.81
			_	34,706,224	1.70	Securities Admitted to or Dealt on Othe	r Regu	lated M	- larkets	<u> </u>	
Industrials Techtronic Industries	НК	HKD	1,478,873	15,959,820	0.78	Consumer Discretionary					
NARI Technology (A) Weichai Power (H)	CN CN	CNY	4,114,398 6,788,918	15,543,201 10,022,704	0.76 0.49	Trip.com Group	CN	HKD	913,874	32,049,890	1.57
Grab Holdings Sinotrans (H)	SG CN	USD HKD	2,951,948 16,659,648	8,457,330 5,758,263	0.42 0.28				_	32,049,890	1.57
NARI Technology (A)	CN	CNY	1,331,628_	5,030,570	0.25	Equity Linked Notes HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	35,103	287,810	0.01
			_	60,771,888	2.98	1105C (Midda 0100) (A)) EEN 21, 11, 2020	CIT	000	-	287,810	0.01
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	11,397,426	186,296,432	9.15	Unlisted					
Samsung Electronics Tencent Holdings	KR CN	KRW HKD	3,165,904 2,790,206	155,231,636 123,585,020	7.62 6.07	Consumer Staples					
Infosys MediaTek	IN TW	INR TWD	2,044,745 1,433,216	31,440,697 31,097,266	1.54 1.53	i-Tail (F)	TH	THB	7,150,795_	4,303,687	0.21
NAVER	KR KR	KRW KRW	179,784	25,931,300	1.27				-	4,303,687	0.21
SK Hynix ASMPT	HK	HKD	376,327 1,741,596	25,225,695 13,666,118	1.24 0.67	Fractions				(1)	(0.00)
Wiwynn Advantech	TW TW	TWD TWD	253,096 618,347	9,613,636 7,477,514	0.47 0.37				_		
			=	609,565,314	29.93	Total Investments (Cost USD 2,195,408,406))		=	2,021,267,208	99.26
Consumer Discretionary Alibaba Group Holding (CN)	CN	HKD	7,240,651	76,536,831	3.76						
Meituan (B)	CN	HKD	3,266,939	55,768,430	2.74				Underlying	Unrealised	% Net
Galaxy Entertainment Group JD.com (A)	HK CN	HKD HKD	4,256,969 1,663,580	30,213,471 29,470,825	1.48 1.45				exposure USD	gain/(loss) USD	
Li Ning Hyundai Motor	CN KR	HKD KRW	3,291,236 147,826	23,480,947 21,850,940	1.15 1.07					03D	
Focus Media Information Technology (A) Eicher Motors	CN IN	CNY INR	23,390,417 522,828	21,770,775 21,164,773	1.07 1.04	Forward Foreign Exchange Contracts					
BYD (H)	CN IN	HKD INR	663,508	20,049,931	0.98	A-ACC Shares (EUR) (hedged)					
Maruti Suzuki India Midea Group (A)	CN	CNY	189,392 1,720,470	19,929,215 14,106,272	0.98	Bought EUR Sold USD at 0.914814 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			39,573,174 4,672,653	429,118 59,068	
Shenzhou International Group Holdings Sea ADR	CN SG	HKD USD	1,376,046 117,448	13,178,909 8,890,835	0.65 0.44	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			4,647,692 15,212,284	50,311 22,433	0.00
China Tourism Group Duty Free (A) China Tourism Group Duty Free (A)	CN CN	CNY CNY	317,997 292,400	7,401,593 6,805,797	0.36 0.33	Bought USD Sold CNY at 0.145466 16/05/2023			2,598,156	15,092	0.00
Bafang Electric Suzhou Coupang (A)	CN US	CNY USD	405,734 256,014	5,230,142 4,239,586	0.26 0.21	Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold EUR at 1.105083 16/05/2023			777,141 1,305,855	1,343 132	0.00
Zhongsheng Group Holdings Midea Group (A) (CN)	CN CN	HKD CNY	840,178	3,583,040	0.18	Bought CNY Sold USD at 6.923000 16/05/2023 Bought KRW Sold USD at 1335.710031 16/05/2023			82,883 79,062	103 (82)	0.00 (0.00)
Bafang Electric Suzhou	CN	CNY	207,141 85,267	1,698,369 1,099,145	0.05	Bought TWD Sold USD at 30.678192 16/05/2023 Bought USD Sold THB at 0.029319 16/05/2023			263,640 634,602	(187) (225)	(0.00) (0.00)
			_	386,469,826	18.98	Bought HKD Sold USD at 7.842686 16/05/2023 Bought USD Sold EUR at 1.104423 16/05/2023			1,017,050 499,889	(235) (248)	(0.00) (0.00)
Consumer Staples	1117	LIKD	7 004 707	71 000 005	4.57	Bought USD Sold INR at 0.012158 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023			6,718,581 2,226,637	(30,944) (33,838)	(0.00)
China Mengniu Dairy CP ALL (F)	HK TH	HKD THB	7,921,397 15,923,288	31,929,905 30,237,204	1.57 1.48	Bought 03D 30ld lDK at 0.000007 10/03/2023			2,220,037_	511,841	0.03
Kweichow Moutai (A) Kweichow Moutai (A)	CN CN	CNY CNY	108,904 51,215	27,694,811 13,024,181	1.36 0.64	Asijských akcií A-ACC Shares (CZK) (he	daed)				
Cisarua Mountain Dairy	ID	IDR	11,119,930	3,602,631 106,488,732	0.18 5.23	Bought CZK Sold USD at 21.477200 16/05/2023	-97		25,802,162	210,148	
			_	100,400,732	3.23	Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			3,063,932 3,047,564	38,732 32,990	0.00
Healthcare Innovent Biologics	CN	HKD	2,906,630	13,928,647	0.68	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			9,974,930 1,703,647	14,710 9,896	0.00
Hansoh Pharmaceutical Group Wuxi Biologics (Cayman)	CN CN	HKD HKD	4,849,511 1,271,433	8,838,615 7,557,917	0.43 0.37	Bought USD Sold CZK at 0.047179 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023			323,836 509,539	1,645 881	0.00
Peijia Medical Medlive Technology	CN CN	HKD HKD	4,889,212 1,440,164	6,178,723 1,592,279	0.30	Bought USD Sold CZK at 0.046970 16/05/2023 Bought CZK Sold USD at 21.328850 16/05/2023			1,098,622 311,648	708 368	0.00
Wedne reclinically	CIT	TIKE	1,440,104	38,096,181	1.87	Bought CNY Sold USD at 6.923000 16/05/2023 Bought KRW Sold USD at 1335.709970 16/05/2023			62,820 67,353	78 (70)	0.00 (0.00)
Financials						Bought TWD Sold USD at 30.678192 16/05/2023			187,671 416,121	(133)	(0.00)
AIA Group HDFC Bank	HK IN	HKD INR	13,590,144 4,798,699	147,648,070 99,078,958	7.25 4.87	Bought USD Sold THB at 0.029319 16/05/2023 Bought HKD Sold USD at 7.842686 16/05/2023			714,781	(148) (165)	(0.00)
Bank Central Asia	ID	IDR	92,455,933	57,140,893	2.81	Bought USD Sold INR at 0.012158 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023			4,405,479 1,460,041_	(20,290) (22,188)	(0.00) (0.00)
ICICI Bank Axis Bank	IN IN	INR INR	5,046,576 4,625,271	56,818,559 48,781,909	2.79				=	267,162	0.01
Hong Kong Exchanges and Clearing United Overseas Bank (L)	HK SG	HKD SGD	1,039,876 1,838,608	43,073,832 39,028,240	2.12 1.92	Y-ACC Shares (EUR) (hedged)					
Bank Rakyat Indonesia Persero China Merchants Bank (H)	ID CN	IDR HKD	81,408,855 4,857,947	28,313,084 23,395,091	1.39 1.15	Bought EUR Sold USD at 0.914488 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			1,152,886 136,076	12,086 1,720	0.00
Housing Development Finance Shriram Finance	IN IN	INR INR	634,305 1,305,744	21,582,585 21,326,134	1.06 1.05	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			135,349 443,011	1,465 653	0.00
Bank Mandiri Persero	ID KR	IDR KRW	59,395,490	20,972,532	1.03	Bought USD Sold CNY at 0.145466 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023			75,668 22,663	440 39	
Samsung Fire & Marine Insurance HDFC Standard Life Insurance	IN	INR	112,723 2,912,405	18,948,933 18,898,036	0.93	Bought USD Sold EUR at 1.105083 16/05/2023			34,254	3	0.00
Ping An Insurance Group (H)	CN	HKD	1,720,554	12,520,740 657,527,596	0.61 32.29	Bought CNY Sold USD at 6.923010 16/05/2023 Bought KRW Sold USD at 1335.708031 16/05/2023			2,080 1,679	(2)	(0.00)
Poul Estato			_	,,		Bought TWD Sold USD at 30.678181 16/05/2023 Bought HKD Sold USD at 7.842687 16/05/2023			7,083 27,695	(5) (6)	(0.00) (0.00)
Real Estate China Overseas Land & Investment	НК	HKD	5,229,651_	13,248,063	0.65	Bought USD Sold THB at 0.029319 16/05/2023 Bought USD Sold EUR at 1.104423 16/05/2023			18,481 14,586	(7) (7)	(0.00) (0.00)
			_	13,248,063	0.65	Bought USD Sold INR at 0.012158 16/05/2023			195,657	(901)	

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 151



Asian Special Situations Fund 8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold IDR at 0.000067 16/05/2023	64,844_	(985) 14,496	(0.00) 0.00
Other Assets and Liabilities		14,280,177	0.71
Net Assets	=	2,036,340,884	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	29.41
India	IN	18.18
Hong Kong SAR China	HK	14.52
Korea	KR	12.14
Taiwan Area	TW	11.52
Indonesia	ID	5.81
Ireland	IE	3.00
Singapore	SG	2.77
Thailand	TH	1.70
USA	US	0.21
Cash and other net assets		0.74

Australian Diversified Equity Fund

Schedule of Investments as at 30 April 2023

Schedule of Investments	as at 30	April 2	2023							
	Coun Code	try Ccy	Shares or Nominal	Market Value AUD	% Net Assets				Market Value	% Net Assets
Securities Admitted to or Dealt on c	ın Official S	Stock Exc	hange			Total Investments (Cost AUD 512,804,0	82)	-	664,318,842	98.03
Energy										
Santos Woodside Energy Group	AU AU	AUD AUD	2,899,203 226,643	20,719,641 7,774,550	3.06 1.15					
Woodside Energy Group	Ao	AOD	220,040_	28,494,191				Underlying exposure	Unrealised gain/(loss)	
Matariala			_				Ссу	схрозого	AUD	7,00010
Materials BHP Group	AU	AUD	1,254,244	56,174,684	8.29	e.				
Mineral Resources	AU	AUD	330,186	24,530,486	3.62	Futures				
Rio Tinto (AU) IGO	AU AU	AUD AUD	214,117 1,650,950	24,247,529 22,910,829	3.58 3.38	SPI 200 Index Future 15/06/2023	AUD	4,114,137	189,902	
BlueScope Steel	AU AU	AUD AUD	601,298 2,924,992	12,040,094	1.78 1.54			-	189,902	0.03
Evolution Mining	AU	AUD	2,724,772_	10,419,696 150,323,318				C44-	Marriant Value	0/ NI=4
			_				Ссу	Contracts	Market Value AUD	Assets
Industrials Cleanaway Waste Management	AU	AUD	2,107,555	5,121,026	0.76		,			
Downer EDI	AU	AUD	1,011,492_	3,608,808	0.53	Options				
			_	8,729,834	1.29	Purchased Put S&P ASX 200 Index 6700 15/06	/2023 AUD	918	124,223	0.02
Information Technology						Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023	AUD AUD	(539,842) (123,848)	(5) (5 ×50)	
SEEK	AU	AUD	639,722	15,704,100	2.32	Written Call Mineral Resources 95 18/05/2023		(85,574)	(5,350) (5,634)	
Domain Holdings (Australia) SiteMinder	AU AU	AUD AUD	2,594,208 299,667	8,703,537	1.28 0.16	Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023	AUD AUD	(233,883)	(12,560) (45,177)	
SiteMilider	AU	AUD	299,007_	1,095,555 25,503,192	3.76	Written Call Woolworths 40.93 15/06/2025 Written Call Commonwealth Bk Aus 104 15/06		(170,937) (68,321)	(89,454)	
			=	20,000,172		Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023	AUD AUD	(1,564,195)	(106,353) (132,523)	
Consumer Discretionary		ALID	000 101	40.550.040	4.57	Written Call Cochlear 270 20/07/2023	AUD	(716,378) (40,892)	(167,797)	(0.02)
Dominos Pizza Enterprises PWR Holdings	AU AU	AUD AUD	209,421 988,823	10,559,012 9,964,313	1.56 1.47	Written Call Bluescope Steel 23 20/07/2023	AUD	(519,941)	(205,156)	
Lovisa Holdings	AU	AUD	373,078	9,963,571	1.47			-	(645,786)	(0.10)
Star Entertainment Group Experience	AU AU	AUD AUD	5,577,043 986,927	7,121,641 287,006	1.05 0.04	01 4 11:11:11:			17 000 111	0.07
·			· -	37,895,543	5.59	Other Assets and Liabilities			13,809,144	2.03
Consumer Staples			_			Net Assets		-	677,672,102	100.00
Woolworths Group	AU	AUD	500,685	19,499,329	2.88			=		
Coles Group	AU	AUD	994,403	18,138,812	2.68					
Treasury Wine Estates Blackmores	AU AU	AUD AUD	1,108,286 153,278	15,487,308 14,610,419	2.29 2.16	GEO	GRAPHICAL SPLIT			
Synlait Milk	NZ	AUD	1,228,883	1,828,537	0.27					
Bega Cheese	AU	AUD	363,488_	1,380,615 70,945,020	0.20 10.47	Country	Country Code		% Net /	Assets
			=			Australia	AU			92.97
Healthcare CSL	AU	AUD	191,881	57,807,304	8.53	New Zealand	NZ			4.26
Ramsay Health Care	AU	AUD	276,177	17,922,938	2.64	USA Malaysia	US MY			0.78 0.01
Pro Medicus	AU AU	AUD AUD	223,596	13,813,399	2.04	Cash and other net assets				1.97
Cochlear Fisher & Paykel Healthcare (AU)	NZ	AUD	51,350 417,865	12,697,345 10,752,985	1.87 1.59					
Immutep	AU	AUD	1,282,522	341,214	0.05					
			_	113,335,185	16.72					
Financials										
Commonwealth Bank of Australia	AU	AUD	517,204	51,655,511						
Macquarie Group National Australia Bank	AU AU	AUD AUD	195,180 808,259	35,871,079 23,473,356	5.29 3.46					
Suncorp Group	AU	AUD	1,705,177	21,408,660	3.16					
Pinnacle Investment Management Group Xero Investments 6.60% 02/12/2025	AU NZ	AUD USD	2,395,376 12,729,429	19,834,760 16,303,749						
Steadfast Group	AU US	AUD	1,684,428	10,020,203						
GQG Partners CDI Judo Capital Holdings	AU	AUD AUD	2,212,755 1,494,769	3,036,841 1,859,406						
MA Financial Group	AU	AUD	322,942	1,496,673						
			=	184,960,238	27.29					
Real Estate										
Goodman Group REIT	AU	AUD	1,042,356_	20,238,321	2.99					
			=	20,238,321	2.99					
Communication Services										
Telstra Group	AU	AUD	4,917,852_	21,546,441	3.18					
			_	21,546,441	3.18					

AUD

USD

1,024,900

Unlisted

Updater CDI*

Fractions

Information Technology

Consumer Discretionary

2,249,286 2,249,286 0.33

> 98,271 0.01 98,271 0.01

> > 2 0.00

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund 8

Schedule of Investments as at 30 April 2023

Machanical Survey S		Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Control Procession Control	Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange			Securities Admitted to or Dealt on Other	Regul	ated N	/arkets		
Column C	F=====						Consumer Discretionary					
Smothers Continue Teaching Continue Teachi	.	CN	HKD	60,852,000_			•	СН	USD	1,694,691 <u> </u>		
Stander Column	Materials			_			. ,					
Secret Public Column Col												
Marcharishin Marc									USD		18,916,562	0.44
Marchael M												
Stangle Made Stantonery (A) Col. Col. M. A079-679 40, 40,381,550 100 100 100 100 100 100 100 100 100												
Was Lead Intelligent Equipment (A)		CN	CNY	6 029 492	40 383 552	N 95						
Security Controlled (Controlled) Contr	Wuxi Lead Intelligent Equipment (A)	CN	CNY	5,755,798	31,807,034	0.75						
Searchine Inconouse Technology (a)												
March Local Intelligent Enganement (I)							BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	084,461_		
Consumer Discretionary										=	140,012,077	3.44
Seminos planis Nacional Sc. A. Tach. (A)							Unlisted					
Page					2,880,893	0.07	Information Tochnology					
Tenson Hodelings Com HID				_	180,170,189	4.22	.	CN	USD	193,512	30,161,648	0.71
Note	.									-	30,161,648	0.71
Servey Optical Technology (4)							Consumer Discretionary					
Allocate Closury Holding (CN)								KY	USD	3,371,103	17,538,165	0.41
Alticoho Crony Holding (CN)				_	520,507,036	12.20				-	17,538,165	0.41
Allebade Group Holding (CN)	Consumer Discretionary						Healthcare					
Sherarbon inferentioned Group Holdings		CN	HKD	32,263,765	341,042,022	7.99					21,936,190	
Discome (A)							China Animal Healthcare*	BM	HKD	5,719,055		
Solays Einterlamment Group Michael Carlo Chap (1974) Michael Carlo Chap (1974) Michael Carlo Chap (1974) Michael Cheldings Michael Chap (1974) Michael Chap (1974) Michael Chap (1974) Michael Chap (1974) Michael Cheldings (1974) Michael Chap (1974) Mich										-	21,936,197	0.51
Trip.com Group ADR	Galaxy Entertainment Group			13,092,803	92,925,035							
Li Ming							Fractions				(3)	(0.00)
Nelforce ADR PMTO (A)	Li Ning	CN	HKD	10,017,148	71,466,204	1.68				=		
No. Characteristics Char							Total Investments (Cost USD 4,896,008,504)			=	4,121,193,773	96.60
Chino Tourism' Group Duly Free (A) CN CNY 1,753,402 40,811,555 0.96												
Opposite Name Group (A)												
Chino Tourism Group Duly Free (A)										Underlying	Unrealised	% Net
Pop Mart International Group	China Tourism Group Duty Free (A)			1,460,605	33,996,536					exposure USD		
Compagnie Financiere Richemont (A)											USD	
Trim Lind Holdings CN USD 607,287 21,412,359 10, 20	Compagnie Financiere Richemont (A)	CH	CHF		29,725,998		Forward Foreign Eychange Contracts					
According Acco							Torward Foreign Exchange Contracts					
Booght USD Solid MIXD at 0.1275666 16/05/2023 9,197,659 13,565 5,269												
Sought USD Sold AUD at 0.67698 16/05/2023 234,915 5,269				_	1,539,132,793	36.08						
Kweichow Moutar (A)	Consumer Stanles						Bought USD Sold AUD at 0.676958 16/05/2023			234,915	5,269	0.00
Chino Mengniu Dairy Park HK HKD 59,814,3256 160,485,286 3.76 abundance of the provided of the	•	CN	CNY	835,303	212,422,351	4.98						
Foshan Haltian Flavouring & Food (CN)	China Mengniu Dairy			39,814,326	160,485,286		Bought AUD Sold USD at 1.515931 16/05/2023				472	0.00
Uni-President China Holdrings CN HKD 42,090,995 42,010,232 0.788 Bought USD Solid CHF at 1.128800 14/05/2023 7,928 126 (September 12,3869 14,055/2023 7,928 125) (Kwelchow Moutai (A) CN CNY 140,514 35,735,499 0.84 Bought USD Solid CHF at 1.128800 14/05/2023 7,928 (125) (Kwelchow Moutai (A) CN CNY 140,514 35,735,499 0.84 Bought USD Solid CHF at 1.128800 14/05/2023 7,928 (125) (Kwelchow Moutai (A) CN CNY 140,514 35,735,499 0.84 Bought USD Solid CHF at 1.109643 16/05/2023 424,234 (128) (Proya Cosmetics (A) CN CNY 140,514 35,735,499 0.84 Bought HKD Sold USD at 7.842132 16/05/2023 72,506 (934) (Incomplete to 1.000 14,000 14												
Kwelchow Moutari (A) CN CNY 140,514 35,733,499 0.84 Bought HKD Solid USD at 7.842132 16/05/2023 424,234 (128) (128) (128) (128) (128) (128) (128) (128) (128) (128) (128) (128) (128) (128) (128) (Uni-President China Holdings	CN	HKD	42,090,995	42,010,232	0.98						
Proya Cosmetics (Å) Nongfu Spring (H) Nongfu Spr												
Nongfu Spring (H)	Proya Cosmetics (A)											
Healthcare Innovent Biologics							Bought USD Sold GBP at 1.244738 16/05/2023			88,093	(961)	(0.00)
Healthcare Innovent Biologics	rosilati hattiati riavouting & rood (A) (HK)	CIN	CINT	040,001_								
Innovent Biologics				_			, ,					
Hansoh Pharmaceutical Group CN HKD 25,123,552 45,789,649 1.07 Shenzhen Mindray Bio-Medical Electronics (A) CN CNY 918,785 41,387,721 0.97 Bought USD Sold EUR at 1.105085 16/05/2023 50,609 Bought USD Sold EUR at 1.105085 16/05/2023 1,436 0 1		CN	HKD	10 152 504	48 451 502	1 14	A-ACC Shares (FLIP) (FLIP/LISD hedged)			_		
Shenzhen Mindray Bio-Medical Electronics (A)										50.609	551	0.00
Shenzhen Mindray Bio-Medical Electronics (A) CN CNY 402,573 18,134,386 189,672,516 4.45 Cher Assets and Liabilities Other Assets and Liabilities 145,289,308 Net Assets Net Assets Net Assets Linked Notes USB (Focus Media Information (A)) ELN 06/02/2025 USB (Focus Media Information (A)) ELN 06/02/2025 CN USD 35,142 8,936,693 0.43 544 Other Assets and Liabilities Net Assets Net Assets Net Assets Accident Side of State							Bought USD Sold EUR at 1.105085 16/05/2023			1,436	0	0.00
189,672,516							Bought USD Sold EUR at 1.101515 16/05/2023			2,210_		
AIA Group AIA A266,433,745 10 AIA A266,433,745				,						-	544	0.00
AIA Group AIA A266,433,745 10 AIA A266,433,745	Financials						Other Assets and Liabilities				145 289 308	3.40
Ping An Insurance Group (H) CN HKD 31,776,061 231,239,342 5.82 12,957,909 122,522,818 2.87 587,764,822 13.78 Net Assets 4,266,433,745 10 Equity Linked Notes USB (Focus Media Information (A)) ELN 06/02/2025 CN USD 30,030,313 27,950,776 0.66 HSBC (Focus Media Information (A)) ELN 03/06/2023 CN USD 27,197,857 25,314,462 0.59 HSBC (Keeichow Moutai (A)) ELN 04/12/2024 CN USD 35,142 8,936,693 0.21	AIA Group									-		
Equity Linked Notes UBS (Focus Media Information (A)) ELN 06/02/2025 CN USD 30,030,313 27,950,776 0.66 HSBC (Focus Media Information (A)) ELN 03/06/2023 CN USD 27,197,857 25,314,462 0.59 HSBC (Kweichow Moutai (A)) ELN 04/12/2024 CN USD 35,142 8,936,693 0.21				31,776,061	231,239,342		Net Assets			=	4,266,433,745	100.00
Equity Linked Notes UBS (Focus Media Information (A)) ELN 06/02/2025 CN USD 30,030,313 27,950,776 0.66 HSBC (Focus Media Information (A)) ELN 03/06/2023 CN USD 27,197,857 25,314,462 0.59 HSBC (Kweichow Moutai (A)) ELN 04/12/2024 CN USD 35,142 8,936,693 0.21	nong kong exchanges and Clearing	пк	HKD	∠,Y5/,YUY <u></u>						-		
UBS (Focus Media Information (A)) ELN 06/02/2025 CN USD 30,030,313 27,950,776 0.66 HSBC (Focus Media Information (A)) ELN 03/06/2023 CN USD 27,197,857 25,314,462 0.59 HSBC (Kweichow Moutai (A)) ELN 04/12/2024 CN USD 35,142 8,936,693 0.21				-	/ 1/022							
HSBC (Focus Media Information (Å)) ELN 03/06/2023 CN USD 27,197,857 25,314,462 0.59 HSBC (Kweichow Moutai (A)) ELN 04/12/2024 CN USD 35,142 8,936,693 0.21	. ,	CN	Heb	ZO 070 717	27 050 77/	0.44						
HSBC (Kweichow Moutai (A)) ELN 04/12/2024 CN USD 35,142 8,936,693 0.21												
DINY (FOCUS MECIA) ELIN 10/07/2025 CN USD 4,889,204 4,330,695 U.T.	HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN		35,142	8,936,693							
66.752.624 1.56	DINI (1 OCUS MEGIG IIIIO (A)) ELIN 10/07/2025	CIN	บอบ	4,007,204_								

CN

USD

Communication Services

IQIYI ADR

66,752,624 1.56

5,399,454 32,612,703 0.76 32,612,703 0.76

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	77.05
Hong Kong SAR China	HK	15.71
Switzerland	CH	1.35
Cayman Islands	KY	0.93
Australia	AU	0.84
UK	GB	0.71
Bermuda	BM	0.00
Cash and other net assets		3.40

China Focus Fund

Schedule of Investments as at 30 April 2023

	Coun		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of		•	hanae			Financials					
_			90			China Construction Bank (H) Industrial & Commercial Bank of China (H)	CN CN	HKD HKD	181,621,485 223,756,753	121,326,521 120,366,017	3.40 3.37
Energy PetroChina (H)	CN	HKD	143,044,912	99,400,651	2.78	China Merchants Bank (H)	CN	HKD	16,101,574	77,542,585	2.17
China Petroleum & Chemical (H)	CN CN	HKD HKD	143,566,461	94,071,254	2.63 1.75	PICC Property & Casualty (H) Chailease Holding	CN TW	HKD TWD	58,924,351 4,664,572	71,187,533 33,910,847	1.99 0.95
China Shenhua Energy (H)	CIN	חאט	18,811,105_	62,421,295 255,893,200	7.17	CITIC Securities (H)	CN	HKD	13,797,085	29,004,575	0.81
			_			China Renaissance Holdings Noah Holdings ADR	CN CN	HKD USD	13,558,615 562,241	12,557,071 9,187,022	0.35 0.26
Utilities ENN Energy Holdings	CN	HKD	4,569,718	62,491,590	1.75	Far East Horizon	HK	HKD	1,673,549	1,504,869	0.04
ENV Energy Holdings	CIN	HKD	4,307,718	62,491,590	1.75				-	476,587,040	13.35
						Real Estate					
Materials China Honggiao Group	CN	HKD	57,276,519	56,317,589	1.58	China Resources Land China Overseas Land & Investment	HK HK	HKD HKD	21,427,097 29,406,458	99,609,910 74,494,198	2.79 2.09
Zijin Mining Group (H)	CN	HKD	28,189,210	47,669,269	1.34	Longfor Group Holdings	CN	HKD	23,359,954	63,754,006	1.79
Jiangxi Copper (H) Angang Steel (H)	CN CN	HKD HKD	22,477,186 105,221,321	39,957,923 34,913,678	1.12 0.98	China Overseas Grand Oceans Group China Merchants Commercial REIT	HK HK	HKD HKD	81,329,334 8,902	47,052,048 2,223	1.32 0.00
Nickel Mines	AU	AUD	45,990,630	29,140,484	0.82	Sima merenane Semmerea Ren			0,702_	284,912,385	7.98
Anhui Conch Cement (H) Baoshan Iron & Steel (A)	CN CN	HKD CNY	6,752,552 17,840,157	21,287,904 16,602,328	0.60 0.47	On an Ended Fund			-		
Keshun Waterproof Technologies	CN	CNY	9,857,010	15,349,914	0.43	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	13,709	0.00
Anhui Conch Cement (A) Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	1,283,210 356,470	4,985,169 1,527,055	0.14 0.04	ridelity it. The 60 bolid rolld AACC 60b		COD	'-	13,709	0.00
, , , , , , , , , , , , , , , , , , , ,			· -	267,751,313	7.50	Parish I take d Naka			-		
Industrials						Equity Linked Notes UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	3,036,423	12,657,844	0.35
BOC Aviation	SG	HKD	11,852,538	93,794,278	2.63	HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	4,511,705	9,023,969	0.25
Sinotruk (Hong Kong)	CN HK	HKD HKD	40,155,777	61,225,486	1.71	UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	9,632,581_	8,965,544 30,647,357	0.25
Pacific Basin Shipping Haitian International Holdings	CN	HKD	54,366,601 2,136,445	18,898,144 5,539,702	0.53 0.16				=	30,047,337	0.00
				179,457,610	5.03	Securities Admitted to or Dealt on Other	Regulo	ated Mo	arkets		
Information Technology						Consumer Discretionary					
Tencent Holdings	CN	HKD	4,471,007	198,031,796	5.55	Trip.com Group	CN	HKD	704,978	24,723,823	0.69
Micron Technology	US CN	USD HKD	1,002,060 2,836,576	63,310,161	1.77 1.19				=	24,723,823	0.69
Baidu (A) SK Hynix	KR	KRW	510,033	42,364,801 34,188,136	0.96	Equity Linked Notes					
MediaTek	TW CN	TWD CNY	1,335,278	28,972,259 16,168,637	0.81 0.45	CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	111,098,019	103,404,710	2.90
Foxconn Industrial Internet (A) ASMPT	HK	HKD	6,941,766 1,911,525	14,999,537	0.43	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN	USD USD	8,664,077 2,982,826	37,115,234 24,456,328	1.04 0.68
Baidu ADR LONGi Green Energy Technology	CN CN	USD CNY	123,587 2,211,947	14,834,817 11,157,558	0.42 0.31	HSBC (China National Acc Med (A)) ELN 29/09/2023		USD	772,687	7,250,556	0.20
Tongdao Liepin Group	CN	HKD	6,997,848	8,957,915	0.25				=	172,226,828	4.82
LONGi Green Energy Technology Foxconn Industrial Internet (A)	CN CN	CNY CNY	1,206,795 413,839	6,087,345 963,907	0.17 0.03				_		
Toxesiii iiidoonaa iiioonaa (*)	0.1	0	- 10,007	440,036,869	12.32	Total Investments (Cost USD 3,276,814,265)			=	3,396,605,446	95.13
Consumer Discretionary											
Alibaba Group Holding (CN)	CN	HKD	21,087,903	222,908,307	6.24						
Galaxy Entertainment Group Zhongsheng Group Holdings	HK CN	HKD HKD	13,663,360 18,423,874	96,974,512 78,570,805	2.72 2.20	Other Assets and Liabilities				173,739,104	4.87
China Yongda Automobiles Services Holdings	CN	HKD	112,653,451	75,634,097	2.12	Net Assets			-	3,570,344,550	100.00
Alibaba Group Holding ADR Lao Feng Xiang (A)	CN CN	USD CNY	783,665 4,174,179	66,454,791 40,586,246	1.86 1.14				-		
Brilliance China Automotive Holdings	HK	HKD	69,800,441	29,308,927	0.82						
Gree Electric Appliances Inc of Zhuhai (A) Weifu High-Technology Group (B)	CN CN	CNY HKD	5,061,502 12,606,841	28,749,175 17,056,745	0.81 0.48	GEOGRAF	PHICAI	L SPLIT			
China South Publishing & Media Group (A)	CN	CNY	7,898,610	15,798,268	0.44						
Focus Media Information Technology (A) Lao Feng Xiang (A)	CN CN	CNY CNY	16,432,578 1,490,270	15,294,723 14,490,142	0.43 0.41	Country Count	try Coc	de		% Net A	Assets
Pacific Textiles Holdings	HK	HKD	42,202,710	13,565,549	0.38	China	CN				71.46
Texhong International Group China South Publishing & Media Group (A)	HK CN	HKD CNY	17,613,311 4,714,858	12,845,035 9,430,342	0.36 0.26	Hong Kong SAR China	HK				15.74
Meituan (B)	CN	HKD	447,101	7,632,253	0.21		SG US				2.63 1.77
Midea Group (A) Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN CN	CNY CNY	671,349 560,817	5,504,448 3,185,423	0.15 0.09	Taiwan Area	TW				1.76
Parkson Retail Group	CN	HKD	82,907,435	1,363,584	0.04		KR AU				0.96 0.82
Embry Holdings	HK	HKD	1,007,888	75,725 755,429,097	0.00 21.16	Ireland	IE				0.00
			_	, ,	•	Cash and other net assets					4.87
Consumer Staples WH Group	НК	HKD	155,885,486	86,670,943	2.43						
Yixingtang Pharmaceutical (A)	CN	CNY	10,000,516	41,689,030	1.17						
Muyuan Foods (A) China Mengniu Dairy	CN HK	CNY HKD	4,725,775 7,424,148	32,673,438 29,925,572	0.92 0.84						
Inner Mongolia Yili Industrial Group (A)	CN	CNY	6,800,769	29,018,243	0.81						
Dashenlin Pharmaceutical Group (A) Sun Art Retail Group	CN HK	CNY HKD	4,924,127 55,384,875	24,476,987 24,043,002	0.69 0.67						
Uni-President China Holdings	CN	HKD	23,225,931	23,181,366	0.65						
Vinda International Holdings Yantai Changyu Pioneer Wine (B)	HK CN	HKD HKD	4,557,750 7,599,233	11,904,974 11,396,977	0.33 0.32						
Dashenlin Pharmaceutical Group (A)	CN	CNY	1,526,776	7,589,341	0.21						
Muyuan Foods (A)	CN	CNY	650,627	4,498,355 327,068,228	0.13 9.16						
			_	321,000,228	7.10						
Healthcare	Chi	11175	0/ 550 70:	45.044.504	107						
Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A)	CN CN	HKD CNY	26,558,786 2,272,285	45,246,586 21,322,216	1.27 0.60						
AK Medical Holdings	CN	HKD	11,188,644	15,006,050	0.42						
Medlive Technology Hansoh Pharmaceutical Group	CN CN	HKD HKD	9,201,552 5,161,098	10,173,451 9,406,508	0.28 0.26						
China National Accord Medicines (A)	CN	CNY	979,875	9,194,755	0.26						
China National Accord Medicines (B)	CN	HKD	3,322,134	9,016,831 119,366,397	0.25 3.34						

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Innovation Fund ⁸

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Excl	nange			Securities Admitted to or Dealt on Other	Regul	lated N	Markets		
Energy						Consumer Discretionary					
Yantai Jereh Oilfield Services Group (A)	CN	CNY	587,470	2,307,774 2,307,774	1.75 1.75	Trip.com Group	CN	HKD	74,800_	2,623,264 2,623,264	1.99 1.99
Utilities						Equity Linked Notes	CN	USD	4/7 700	7 010 470	2.00
Shenzhen Gas (A)	CN	CNY	3,044,388_	3,042,664 3,042,664	2.31 2.31	UBS (Glodon (A)) ELN 06/02/2025 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN CN	USD USD USD	467,700 483,200 445,100 249,725	3,918,438 1,344,519 1,238,504 1,062,405	2.98 1.02 0.94 0.81
Materials Characher MITO Backwaise Technology (A)	CNI	CNIV	F00 70F	1.0/7.040	1.40	CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	24 CN	USD	210,800	932,545	0.71
Shenzhen YUTO Packaging Technology (A) Shandong Sinocera Functional Material	CN CN	CNY CNY	508,795 417,857	1,863,949 1,779,213	1.42 1.35	BNP (Zhejiang Sanhua (A)) ELN 14/04/2025 JPM (Shezen Gas Corp (A)) ELN 23/05/2023	CN CN	USD	276,528 123,500	932,474 123,324	0.71
			-	3,643,162	2.77	JPM (Shandong Sinocera (A)) ELN 30/06/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	22,700 32,600	96,573 90,710	0.07 0.07
Industrials						HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD	15,300_	42,573	0.03
NARI Technology (A) Milkyway Chemical Supply Chain Service (A)	CN CN	CNY CNY	821,114 181,000	3,104,614 2,419,578	2.36 1.84				_	9,782,065	7.44
Sungrow Power Supply (A)	CN	CNY	103,093	1,683,222	1.28	Unlisted					
Shenzhen Inovance Technology (A) Jiangsu Hengli Hydraulic (A)	CN CN	CNY CNY	165,400 142,400	1,477,508 1,267,904	1.12 0.96	Information Technology					
Hongfa Technology (A)	CN	CNY	271,880	1,229,132	0.93	Bytedance*	CN	USD	3,564	555,501	0.42
Contemporary Amperex Technology (A) CIMC Enric Holdings	CN HK	CNY HKD	33,040 1,142,000	1,104,791 1,050,377	0.84 0.80	,			· -	555,501	0.42
Sinoseal Holding	CN	CNY	119,384	794,336	0.60						
Suzhou Maxwell Technologies (A) Haitian International Holdings	CN CN	CNY HKD	19,388 241,000	770,408 624,902	0.59 0.48	Fractions				4	0.00
Full Truck Alliance ADR	CN	USD	63,058	399,788 15,926,560	0.30 12.11	Total Investments (Cost USD 177 (O/ 9/4)			_	131,313,581	99.84
Information Tooksolom.			-	10,710,000	12	Total Investments (Cost USD 177,696,864)			Ξ	131,313,361	77.04
Information Technology Tencent Holdings	CN	HKD	282,800	12,525,902	9.52						
Taiwan Semiconductor Manufacturing	TW	TWD	411,000	6,717,993	5.11				Underlying	Unrealised	% Not
Lenovo Group LONGi Green Energy Technology	CN CN	HKD CNY	4,380,000 659,752	4,482,022 3,330,774	3.41 2.53				exposure USD	gain/(loss)	
ASML Holding	NL	EUR	3,737	2,366,059	1.80					USD	
Murata Manufacturing Samsung SDI	JP KR	JPY KRW	38,400 4,076	2,165,282 2,108,949	1.65 1.60	Familiary Freshman Continueto					
SK Hynix	KR	KRW	29,825	1,999,207	1.52	Forward Foreign Exchange Contracts					
Gold Circuit Electronics	TW	TWD	284,000_	912,958 36,609,146	0.69 27.84	A-ACC Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.751957 16/05/2023			221,301	451	0.00
Consumer Discretionary						Bought USD Sold SGD at 0.749517 16/05/2023 Bought USD Sold SGD at 0.749607 16/05/2023			266,026 312,777	(322) (341)	(0.00) (0.00)
Alibaba Group Holding (CN) Meituan (B)	CN CN	HKD HKD	719,600 334,260	7,606,485 5,706,001	5.78 4.34	Bought SGD Sold USD at 1.330278 16/05/2023			7,601,343_	(13,115)	(0.01)
JD.com (A)	CN	HKD	202,009	3,578,651	2.72				_	(13,327)	(0.01)
PDD Holdings ADR NetEase	IE CN	USD HKD	43,801 162,300	3,002,997 2,888,981	2.28 2.20						
Yum China Holdings	CN	HKD	42,450	2,592,602	1.97	Other Assets and Liabilities				219,300	0.17
JS Global Lifestyle BYD (H)	HK CN	HKD HKD	2,205,500 33,500	1,952,467 1,012,306	1.48 0.77	Net Assets			_	131,519,554	100.00
Nexteer Automotive Group	US	HKD	1,472,000	823,369	0.63				_		-
Alibaba Group Holding ADR	CN	USD	8,584_	727,923 29,891,782	0.55 22.73	GEOGRAI	PHICA	AL SPLI	Т		
Consumer Staples			-					0			
Laobaixing Pharmacy Chain	CN	CNY	392,852	1,979,541	1.51	Country Coun	try Co	de		% Net A	ssets
RLX Technology ADR	CN	USD	166,436	407,768 2,387,309	0.31 1.82	China	, CN				00 11
			=	2,007,007		Taiwan Area	TW				82.11 5.80
Healthcare	CNI	CNIV	F0 700	2 / 4 / 4 / 7	0.01	Korea Hong Kong SAR China	KR HK				3.12 2.46
Shenzhen Mindray Bio-Medical Electronics (A) WuXi AppTec (H)	CN CN	CNY HKD	58,700 250,348	2,646,463 2,196,363	2.01 1.67	Ireland	IE				2.28
Hansoh Pharmaceutical Group	CN	HKD	1,074,000	1,957,449	1.49	Netherlands Japan	NL JP				1.80 1.65
Innovent Biologics InnoCare Pharma	CN CN	HKD HKD	305,500 1,203,000	1,463,964 1,383,352	1.11 1.05	USA	US				0.63
Medlive Technology	CN	HKD	1,009,802	1,116,461	0.85	Cash and other net assets					0.16
Asymchem Laboratories (H) Zai Lab	CN CN	HKD HKD	61,900 191,400	775,382 673,603	0.59 0.51						
Peijia Medical	CN	HKD	483,000	610,389	0.46						
Zai Lab ADR	CN	USD	7,770_	273,737 13,097,163	9.96						
Financials			-								
China Merchants Bank (H)	CN	HKD	986,000	4,748,417	3.61						
East Money Information (A) Noah Holdings ADR	CN CN	CNY USD	802,176 79,097	1,868,009 1,292,445	1.42 0.98						
BC Technology Group	HK	HKD	637,000	228,569 8,137,440	0.17 6.19						
Pogl Estato			-	0,137,440	0.17						
Real Estate Greentown Service Group	CN	HKD	4,756,000	2,919,567	2.22						
			=	2,919,567	2.22						
Equity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	77,500	390,180	0.30						
(5.1	202	, 550	390,180	0.30						
			=								

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net USD Assets		Coun Code		Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	hange		Uni-Charm Indonesia	ID	IDR	21,675,207_	1,712,424 31,522,405	
Energy								=	31,322,403	0.14
Reliance Industries Santos	IN AU	INR AUD	178,772 1,115,220	5,304,641 1.03 5,273,818 1.03	Healthcare Hygeia Healthcare Holdings	CN	HKD	535,777	3,936,328	0.77
Great Eastern Shipping	IN	INR	595,897	4,944,881 0.96	Granules India	IN CN	INR HKD	1,037,102	3,814,472	0.74
China Petroleum & Chemical (H) Dayang Enterprise Holdings	CN MY	HKD MYR	7,237,066 7,354,221	4,742,054 0.92 2,185,428 0.43	WuXi AppTec (H) Wuxi Biologics (Cayman)	CN	HKD	390,330 554,061	3,424,462 3,293,566	
PetroChina (H)	CN	HKD	2,317,123	1,610,148 0.31	Shenzhen Mindray Bio-Medical Electronics (A) Chularat Hospital (F)	CN TH	CNY THB	72,352 26,229,308	3,259,185 2,689,409	
			_	24,060,970 4.68	Rajthanee Hospital	TH	THB	2,980,350	2,488,475	0.48
Utilities		INID	7.740.704	70/00/0 077	Joinn Laboratories China (H) Vieworks	CN KR	HKD KRW	610,540 88,001	2,349,506 2,251,347	0.44
NHPC Mega First	IN MY	INR MYR	7,319,621 2,737,785	3,968,860 0.77 2,099,455 0.41	Medikaloka Hermina Hansoh Pharmaceutical Group	ID CN	IDR HKD	22,202,635 1,161,344	2,141,669 2,116,641	
Cikarang Listrindo First Gen	ID PH	IDR PHP	39,051,215 3,750,344	1,824,340 0.36 1,071,237 0.21	Medlive Technology	CN	HKD	1,863,531	2,060,363	0.40
Aboitiz Power	PH	PHP	1,552,231	1,064,996 0.21	I-Sens Peijia Medical	KR CN	KRW HKD	143,530 1,373,762	1,835,127 1,736,087	
ACEN	PH	PHP	716,703	77,772 0.02 10,106,660 1.97	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,001,798_	1,706,703 39,103,340	
Materials					Financials			-		
Zijin Mining Group (H) LG Chem	CN KR	HKD KRW	3,049,920 8,491	5,157,556 1.00 4,703,194 0.92	ICICI Bank Axis Bank	IN IN	INR INR	1,258,701 1,091,749	14,171,508 11,514,480	
Perseus Mining Avia Avian	AU ID	AUD IDR	2,686,674 57,833,172	3,971,494 0.77 2,365,617 0.46	HDFC Bank	IN	INR	393,308	8,120,646	1.58
Nickel Mines	AU	AUD	3,376,838	2,139,625 0.42	Housing Development Finance Bank Mandiri Persero	IN ID	INR IDR	214,964 19,834,681	7,314,257 7,003,621	
Keshun Waterproof Technology (A) Keshun Waterproof Technologies	CN CN	CNY CNY	1,009,961 125,225	1,572,771 0.31 195,007 0.04	Bank Negara Indonesia Persero (L) Shriram Finance	ID IN	IDR INR	10,421,579	6,705,833 5,605,686	1.31
Era (A)	CN	CNY	122,535	91,741 0.02	Bank Central Asia	ID	IDR	8,541,537	5,278,959	1.03
Wonik Materials	KR	KRW	813	16,082 0.00 20,213,087 3.93	Hong Kong Exchanges and Clearing PICC Property & Casualty (H)	HK CN	HKD HKD	120,030 3,650,999	4,971,907 4,410,835	
In desert of			=		Bank Syariah Indonesia	ID HK	IDR HKD	34,447,673 346,548	4,065,674	0.79
Industrials BOC Aviation	SG	HKD	699,350	5,534,259 1.08	AIA Group Metropolitan Bank & Trust	PH	PHP	2,768,247	3,765,019 2,928,939	0.57
ZTO Express Cayman ADR	CN PH	USD PHP	148,519 813,321	4,133,295 0.80	Home First Finance India China Renaissance Holdings	IN CN	INR HKD	214,973 1,885,236	1,876,326 1,745,978	
International Container Terminal Services KEI Industries	IN	INR	90,849	2,111,945 0.41	Muthoot Finance	IN	INR	134,667	1,682,990	0.33
Full Truck Alliance ADR SIS	CN IN	USD INR	287,838 382,634	1,824,893 0.36 1,799,258 0.35	Far East Horizon	HK	HKD	1,564,846_	1,407,123 92,569,781	
Surya Pertiwi	ID	IDR	37,623,930	1,424,379 0.28	De ed Federic			-		
Manpowergroup Greater China Grand Venture Technology	CN SG	HKD SGD	1,524,496 2,731,014	1,386,877 0.27 1,006,817 0.20	Real Estate China Overseas Land & Investment	НК	HKD	2,894,548	7,332,642	1.43
ZTO Express Cayman Centre Testing International Group (A)	CN CN	HKD CNY	32,234 309,723	887,930 0.17 861,816 0.17	China Overseas Grand Oceans Group	HK	HKD	11,407,305	6,599,551	1.28
centre resumg international crossp (A)	CIT	CITI	307,723_	24,158,084 4.70	Ciputra Development Pakuwon Jati	ID ID	IDR IDR	36,409,435 60,583,944	2,471,706 2,008,392	0.39
Information Technology			_		Phoenix Mills	IN	INR	83,588_	1,480,169 19,892,460	
Taiwan Semiconductor Manufacturing	TW	TWD	2,623,228	42,877,922 8.35				-	17,072,400	3.07
Tencent Holdings Samsung Electronics	CN KR	HKD KRW	745,041 523,696	32,999,693 6.42 25,678,019 5.00	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	531	9,936,938	1.93
SK Hynix KoMiCo	KR KR	KRW KRW	209,019 127,482	14,010,787 2.73 4,152,384 0.81	Fidelity ILF - The 03 Dollar Folia - A-ACC-03D	IL	03D	331_	9,936,938	
Getac Holdings	TW	TWD	1,478,580	2,831,810 0.55	Equity Linkad Natas			_		
Powertech Technology Pentamaster International	TW MY	TWD HKD	927,591 18,948,831	2,773,759 0.54 2,682,276 0.52	Equity Linked Notes HSBC (FPT (A)) ELN 21/11/2023	CN	USD	684,711	2,228,733	0.43
Kuaishou Technology (B) AEM Holdings	CN SG	HKD SGD	264,735 683,264	1,745,050 0.34 1,739,076 0.34	HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	479,502 208,244	1,550,711 1,504,356	0.30 0.29
Genus Power Infrastructure	IN	INR	1,400,424	1,559,513 0.30	JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	150,826	1,466,503	
MediaTek SKP Resources	TW MY	TWD MYR	51,945 3,140,452	1,127,081 0.22 917,047 0.18				=	6,750,303	1.31
VS Industry FPT	MY VN	MYR VND	4,783,216 191,566	875,788 0.17 632,811 0.12	Communication Services					
Taiwan Union Technology	TW	TWD	93,687_	202,598 0.04	Bharti Airtel SmarTone Telecommunications Holdings	IN HK	INR HKD	332,425 199,432	3,253,943 121,259	
			_	136,805,614 26.63				,,402_	3,375,202	
Consumer Discretionary Alibaba Group Holding (CN)	CN	HKD	2,147,002	22,694,749 4.42	Securities Admitted to or Dealt on Other	Regu	lated Mo	arkets		
China Yongda Automobiles Services Holdings Yum China Holdings	CN CN	HKD USD	10,695,589 87,687	7,180,883 1.40 5,378,723 1.05	Consumer Discretionary					
Zhongsheng Group Holdings	CN	HKD	1,236,479	5,273,112 1.03	Trip.com Group	CN	HKD	53,661_	1,881,916 1,881,916	
Galaxy Entertainment Group Focus Media Information Technology (A)	HK CN	HKD CNY	705,897 4,010,718	5,010,042 0.98 3,733,001 0.73				=	1,001,710	0.37
Eicher Motors Dream International	IN HK	INR HKD	78,701 5,266,862	3,185,940 0.62 3,058,925 0.60	Equity Linked Notes CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	4,658,596	4,335,998	0.84
Crystal International Group	HK	HKD	6,635,987	2,557,501 0.50	JPM (Era (A)) ELN 23/06/2023	CN	USD	3,804,515	2,848,396	0.55
Zhejiang Supor (A) Neusoft Education Technology	CN CN	CNY HKD	330,037 5,799,300	2,454,194 0.48 2,364,405 0.46	JPM (Centre Test Int Grp (A)) ELN 02/08/2023 JPM (Gongniu GP (A)) ELN 08/02/2024	CN CN	USD USD	642,357 81,310	1,787,377 1,740,541	
Pico Far East Holdings Brilliance China Automotive Holdings	HK HK	HKD HKD	12,887,951 4,743,701	2,170,696 0.42 1,991,861 0.39	HSBC (Mobile World Investment (A)) ELN 06/05/202- BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	4 CN	USD	1,016,547 450,902	1,673,643 1,254,649	0.33
Lao Feng Xiang (A)	CN	CNY	86,730	843,288 0.16	JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	417,787	650,600	0.13
MegaStudyEdu	KR	KRW	547	25,638 0.00 67,922,958 13.22	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	95,449_	265,590 14,556,794	
Consumer Staples		 .		F 0 / F 0 7 9 1 1 1	Unlisted			-		
Kweichow Moutai (A) Indofood Sukses Makmur	CN ID	CNY IDR	22,988 12,091,336	5,845,870 1.14 5,319,092 1.04	Information Technology					
CP ALL (F) Dashenlin Pharmaceutical Group (A)	TH CN	THB CNY	2,332,428 859,462	4,429,116 0.86 4,272,239 0.83	Bytedance*	CN	USD	54,577	8,506,567	1.66
China Mengniu Dairy	HK	HKD	939,650	3,787,581 0.74				=	8,506,567	1.66
Laobaixing Pharmacy Chain Muyuan Foods (A)	CN CN	CNY CNY	439,527 294,417	2,212,845 0.43 2,035,567 0.40						
Laobaixing Pharmacy Chain (A)	CN	CNY	378,912	1,907,671 0.37						

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund 8 - continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	99,544	1,322,585	0.26
			_	1,322,585	0.26
Fractions			_	(4)	(0.00)
Total Investments (Cost USD 480,128,060)			-	512,685,660	99.78
			-		
			Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts					
A-ACC Shares (PLN) (hedged)			7 415 044	111 007	0.00
Bought PLN Sold USD at 4.292275 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			3,415,811 324,840	111,226 4,106	0.02
Bought USD Sold TWD at 0.032926 16/05/2023			335,727	3,634	0.00
Bought PLN Sold USD at 4.215059 16/05/2023			97,863	1,369	0.00
Bought USD Sold HKD at 0.127629 16/05/2023			1,156,696 185,945	1,366	0.00
Bought USD Sold CNY at 0.145466 16/05/2023 Bought USD Sold KRW at 0.000770 16/05/2023			31,160	1,080 904	0.00
Bought PLN Sold USD at 4.221999 16/05/2023			39,507	619	0.00
Bought USD Sold MYR at 0.227273 16/05/2023			43,360	504	0.00
Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold PHP at 0.018190 16/05/2023			74,090 52,201	455 398	0.00
Bought USD Sold AUD at 0.676958 16/05/2023			6,158	138	0.00
Bought USD Sold CNY at 0.146092 16/05/2023			7,998	81	0.00
Bought USD Sold SGD at 0.751723 16/05/2023			31,218	54	0.00
Bought USD Sold TWD at 0.032911 16/05/2023 Bought USD Sold HKD at 0.127612 16/05/2023			5,026 35,171	52 37	0.00
Bought SGD Sold USD at 1.336099 16/05/2023			4,116	11	0.00
Bought SGD Sold USD at 1.333996 16/05/2023			2,999	3	0.00
Bought USD Sold INR at 0.012215 16/05/2023 Bought SGD Sold USD at 1.332579 16/05/2023			28,041 3,377	1 0	0.00
Bought SGD Sold USD at 1.332977 10/05/2023			3,083	(6)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023			62,285	(22)	(0.00)
Bought USD Sold THB at 0.029134 16/05/2023			3,467	(23)	(0.00)
Bought USD Sold PHP at 0.017853 16/05/2023 Bought USD Sold IDR at 0.000068 16/05/2023			3,681 6,936	(41) (45)	(0.00)
Bought USD Sold PLN at 0.239631 16/05/2023			29,710	(115)	(0.00)
Bought USD Sold PLN at 0.237691 16/05/2023			9,791	(117)	(0.00)
Bought USD Sold PLN at 0.237381 16/05/2023 Bought USD Sold PLN at 0.235787 16/05/2023			12,606 17,008	(167)	(0.00)
Bought USD Sold PLN at 0.233671 16/05/2023			12,774	(338) (366)	(0.00) (0.00)
Bought USD Sold PLN at 0.236741 16/05/2023			70,148	(1,115)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023			500,363	(2,305)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023			270,694_	(4,114)	(0.00) 0.02
			-	117,264	0.02
Other Assets and Liabilities			_	989,363	0.20
Net Assets			=	513,792,287	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	36.03
India	IN	15.90
Korea	KR	10.25
Taiwan Area	TW	9.70
Hong Kong SAR China	HK	8.33
Indonesia	ID	8.24
Australia	AU	2.22
Ireland	IE	1.93
Thailand	TH	1.87
Malaysia	MY	1.70
Philippines	PH	1.62
Singapore	SG	1.61
Cayman Islands	KY	0.26
Vietnam	VN	0.12
Cash and other net assets		n 22

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2023

Schedule of Investments as	at 50	April 2	2023							
	Coun		Shares or Nominal	Market Value % Net USD Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an C	Official	Stock Excl	hange		Nova Ljubljanska Banka GDR Guaranty Trust Holding Zenith Bank	SI NG NG	EUR NGN NGN	231,272 74,832,545 81,196,719	3,510,710 2,878,175 2,865,324	1.18
Energy OMV AG Thungela Resources TotalEnergies OMV Petrom	AT ZA FR RO	EUR ZAR EUR RON	165,216 443,752 53,147 21,411,399	7,813,961 3.19 4,153,486 1.70 3,399,574 1.39 2,326,257 0.95	Unlisted	NO	NON	61,176,717	48,439,404	
Africa Oil (SE) Materials	CA	SEK	582,622_ 	1,151,596 0.47 18,844,874 7.70	Energy Surgutnettegaz (Pref'd)* Gazprom* KALAHARI ENERGY*	RU RU BW	USD USD USD	18,667,277 10,620,487 236,161_	187 106 2	0.00
AngloGold Ashanti Endeavour Mining Jubilee Metals Group Alphamin Resources First Quantum Minerals (CA)	ZA GB GB MU CA	ZAR CAD GBP CAD CAD	315,489 219,394 47,227,496 8,131,136 212,207	8,439,661 3.45 5,663,498 2.31 5,495,846 2.25 5,368,967 2.19 5,138,239 2.10	Materials United Rusal International* Magnitogorsk Iron & Steel Works*	RU RU	USD RUB	2,178,996 12,238,493	295 22 2	0.00
Fertiglobe Glencore Oatar Aluminum Manufacturing Borouge Gold Fields Pan African Resources (ZA)	AE CH QA AE ZA GB	AED ZAR QAR AED ZAR ZAR	4,855,580 827,511 8,401,505 3,457,663 149,805 9,911,640	5,077,316 2.07 4,866,464 1.99 3,554,483 1.45 2,485,699 1.02 2,325,889 0.95 2,226,665 0.91	PhosAgro* Novolipetsk Steel GDR* PhosAgro GDR* PhosAgro*	RU RU RU RU	USD USD USD USD	135,511 146,100 2 2,618	1 1 0 0 26	0.00 0.00 0.00
Adriatic Metals PPC	GB ZA	GBP ZAR	865,699 10,183,279_	2,069,275 0.85 1,580,788 0.65 54,292,790 22.18	Industrials HeadHunter Group ADR*	RU	USD	400,820	4	
Industrials Wizz Air Holdings Barloworld Industries of Qatar Bidvest Group	CH ZA QA ZA	GBP ZAR QAR ZAR	193,702 786,232 908,766 203,267	7,361,760 3.01 3,893,127 1.59 3,185,674 1.30 2,783,735 1.14	Information Technology Cian ADR*	RU	USD	480,987	5 5	
Tav Havalimanlari Holding Star Bulk Carriers Zeda (South Africa)	TR GR ZA	TRY USD ZAR	588,413 68,251 786,232	2,783,733 1.14 2,131,377 0.87 1,438,721 0.59 522,579 0.21 21,316,973 8.71	Financials Sberbank of Russia Perpetual (Pref'd)* Sberbank of Russia (USD)* TCS Group Holding GDR*	RU RU CY	USD USD USD	5,356,887 3,097,330 632,246_	54 31 <u>6</u> 91	0.00
Information Technology Ballic Classifieds Group Shoper Endava ADR	GB PL GB	GBP PLN USD	1,221,082 270,539 11,969	2,494,759 1.02 2,032,293 0.83 687,716 0.28	Fractions			_		(0.00)
			=	5,214,768 2.13	Total Investments (Cost USD 365,174,895)			=	245,156,200	100.17
Consumer Discretionary Naspers (N) OPAP Allegro Sun International STS Holding Pepco Group Famous Brands Pepkor Holdings Jumbo	ZA GR PL ZA PL GB ZA ZA GR	ZAR EUR PLN ZAR PLN PLN ZAR ZAR EUR	73,799 342,303 590,058 1,401,640 593,683 260,174 694,794 2,408,808 76,894	13,155,188 5.88 5,842,381 2.39 4,647,750 1.90 3,141,144 1.28 2,901,700 1.19 2,498,164 1.02 2,483,333 1.01 2,231,719 0.91 1,774,228 0.72	Forward Foreign Exchange Contracts			Underlying exposure USD	Unrealised gain/(loss) USD	
Consumer Staples			_	38,675,607 15.80	A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.292275 16/05/2023 Bought USD Sold CAD at 0.740840 16/05/2023 Bought USD Sold TRY at 0.050133 16/05/2023			1,021,649 84,645 13,073	33,267 330 188	0.00
SPAR Group Shoprite Holdings Jeronimo Martins Financials	ZA ZA PT	ZAR ZAR EUR	436,590 256,983 50,460_	3,350,492 1.37 3,131,701 1.28 1,275,698 0.52 7,757,891 3.17	Bought PLN Sold USD at 4.173077 16/05/2023 Bought USD Sold CAD at 0.749900 16/05/2023 Bought USD Sold CAD at 0.749901 16/05/2023 Bought USD Sold ZAR at 0.055218 16/05/2023 Bought USD Sold ZAR at 0.055218 16/05/2023 Bought USD Sold ZAR at 0.054729 16/05/2023 Bought SEK Sold USD at 10.276094 16/05/2023			17,972 2,657 3,395 2,838 12,079 662	70 43 41 33 32 3	0.00 0.00 0.00 0.00
Piraeus Financial Holdings Standard Bank Group Absa Group FirstRand TBC Bank Group Kruk JSE	GR ZA ZA ZA GE PL ZA	EUR ZAR ZAR ZAR GBP PLN ZAR	3,790,155 778,150 619,058 1,120,252 125,815 20,181 198,594	8,954,470 3.66 7,285,561 2.98 6,010,905 2.46 3,940,936 1.61 3,727,530 1.52 1,823,075 0.74 1,044,041 0.43	Bought USD Sold SEK at 0.097500 16/05/2023 Bought USD Sold EUR at 1.104421 16/05/2023 Bought USD Sold EUR at 1.104423 16/05/2023 Bought TRY Sold USD at 20.187722 16/05/2023 Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold GBP at 1.252335 16/05/2023 Bought USD Sold PLN at 0.240273 16/05/2023			88 4,309 6,188 1,243 3,646 2,139 12,678	0 (2) (3) (3) (5) (10) (15)	(0.00) (0.00) (0.00) (0.00) (0.00)
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	357_	32,786,518 13.40 6,679,430 2.73 6,679,430 2.73	Bought USD Sold GBP at 1.246805 16/05/2023 Bought USD Sold PLN at 0.238642 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold ZAR at 0.054388 16/05/2023 Bought USD Sold EUR at 1.093077 16/05/2023			5,160 10,801 7,239 107,221 415,000 169,282	(48) (86) (148) (1,170) (1,491) (1,822)	(0.00) (0.00) (0.00) (0.00) (0.00)
Securities Admitted to or Dealt on Other	er Regu	lated Ma	rkets					_	29,204	0.01
Energy Aldrees Petroleum and Transport Services	SA	SAR	145,752_	3,893,775 1.59 3,893,775 1.59	Other Assets and Liabilities Net Assets			<u>-</u>	(442,650) 244,742,754	
Materials Saudi Basic Industries	SA	SAR	101,688_	2,502,414 1.02 2,502,414 1.02						
Consumer Discretionary Humansoft Holding	KW	KWD	373,102_	4,751,340 1.94						

Al Rajhi Bank Kaspi KZ GDR Riyad Bank *Security with price determined by the Directors.

SA KZ SA SAR USD SAR 856,310 196,697 678,091

Financials

4,751,340 1.94

17,533,966 16,227,511 5,423,718

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Emerging Europe, Middle East and Africa Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
South Africa	ZA	28.39
Saudi Arabia	SA	11.99
UK	GB	8.64
Greece	GR	7.36
Kazakhstan	KZ	6.63
Switzerland	CH	5.00
Poland	PL	4.66
Austria	AT	3.19
United Arab Emirates	AE	3.09
Qatar	QA	2.75
Ireland	IE	2.73
Canada	CA	2.57
Nigeria	NG	2.35
Mauritius	MU	2.19
Kuwait	KW	1.94
Georgia	GE	1.52
Slovenia	SI	1.43
France	FR	1.39
Romania	RO	0.95
Turkey	TR	0.87
Portugal	PT	0.52
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net liabilities		(0.17)

Emerging Markets Fund 8

Schedule of Investments as at 30 April 2023

	Count Code	Ссу	Shares or Nominal	Market Value USD A			Count		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Offic	icial S	tock Excl	hange			Real Estate					
Energy						China Resources Land	HK	HKD	2,794,996_	12,993,330 12,993,330	
OMV AG	AT FR	EUR EUR	958,461 663,557	45,330,747 42,444,897	1.28 1.20	Open Ended Fund			=		
TotalEllergies	IK	LOK	003,337	87,775,644	2.47	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,435_	83,063,683	
Materials									=	83,063,683	2.34
	CA GB	CAD CAD	3,298,420 991,899	79,865,830 25,605,175	2.25 0.72	Equity Linked Notes					
Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY	2,417,511	10,356,194	0.29	UBS (Focus Media Information (A)) ELN 06/02/2025 MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN 4 CN	USD USD	3,152,275 92,263_	2,933,986 395,237	
Southern Copper (US)	US	HKD USD	3,636,000 77,839	6,148,646 5,967,948	0.17 0.17				=	3,329,223	0.09
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	866,483	3,711,863 131,655,656	0.10 3.71	Securities Admitted to or Dealt on Other	Regul	ated M	arkets		
Industrials			=			Materials					
BOC Aviation	SG	HKD	5,273,778	41,733,694	1.18	Grupo Mexico (B)	MX	MXN	18,748,725_	93,032,756 93,032,75 6	
	HK ZA	HKD ZAR	2,511,221 759,557	27,100,802 10,402,129	0.76 0.29				_	73,032,736	2.02
Zhejiang Sanhua Intelligent Controls (A)	CN CN	CNY CNY	429,900 221,200	1,449,663 745,907	0.04 0.02	Industrials Localiza Rent a Car	BR	BRL	8,114,111	93,851,869	2.64
Zhejiang damba intelligent controls (A)	CIT	CITI	221,200	81,432,195	2.29	Grupo Aeroportuario del Pacifico	MX	MXN	1,535,908	27,091,814	0.76
Information Technology						Localiza Rent A Car RTS 11/05/2023	BR	BRL	34,074_	119,235 121,062,918	
Taiwan Semiconductor Manufacturing	TW	TWD KRW	16,504,833	269,779,458	7.60	Financials			_		
SK Hynix	KR KR	KRW	2,766,392 1,501,029	135,642,665 100,615,837	3.82 2.83	Kaspi KZ GDR	KZ	USD	1,443,832	119,116,141	
	TW TW	TWD USD	3,865,304 716,817	83,867,594 60,305,844	2.36 1.70	Grupo Financiero Banorte Axis Bank GDR	MX IN	MXN USD	4,215,277 422,674	36,177,780 22,317,174	
	IN TW	INR TWD	4,002,187 4,600,320	52,247,940 44,979,831	1.47 1.27				_	177,611,095	5.00
Dago New Energy ADR	CN NL	USD EUR	652,021	29,164,911	0.82	Equity Linked Notes					
Infosys	IN	INR	36,450 1,478,384	23,077,966 22,732,143	0.65 0.64	JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	4,147,490 1,616,371	17,767,044 6,924,220	
Tencent Holdings	CN	HKD	198,200	8,778,762 831,192,951	0.25 23.40	UBS (Midea Group (A)) ELN 28/10/2024	CN CN	USD	807,691	6,622,293	0.19
Company Dispussion and			_			BNP (Zhejiang Sanhua (A)) ELN 14/04/2025 CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD USD	409,494 1,481,400_	1,380,846 1,378,816	0.04
Consumer Discretionary Naspers (N)	ZA	ZAR	905,030	161,327,320	4.54				_	34,073,219	0.96
	CN CN	USD HKD	1,292,210 13,208,477	109,579,391 94,234,377	3.09 2.65	Unlisted					
Zhongsheng Group Holdings	CN CN	HKD USD	13,933,093 1,678,976	59,419,333 59,116,760	1.67 1.66	Energy					
Samsonite International	US	HKD	12,888,732	40,725,086	1.15	Gazprom*	RU	USD	19,505,894	195	
Eicher Motors	IN IN	USD INR	1,625,900 930,025	38,013,537 37,648,645	1.07 1.06				-	195	0.00
	CN IE	CNY USD	3,281,618 316,504	26,906,252 21,699,500	0.76 0.61	Materials Novolipetsk Steel GDR*	RU	USD	1,376,537	14	0.00
BYD (A)	CN HK	CNY HKD	531,801 42,711,097	19,666,665 17,934,220	0.55 0.50	PhosAgro*	RU	USD	788,851	8	0.00
MercadoLibre	UY CN	USD HKD	13,377	17,028,748	0.48	PhosAgro GDR* PhosAgro*	RU RU	USD USD	15,243_	0 0	
BYD (A)	CN	CNY	264,570 203,128	7,994,809 7,511,907	0.23 0.21				-	22	0.00
	CN CN	HKD HKD	593,100 354,100	6,269,325 3,391,348	0.18 0.10	Financials					
Focus Media Information Technology (A)	CN	CNY	1,898,900_	1,767,413 730,234,636	0.05 20.56	Sberbank of Russia Perpetual (Pref'd)* TCS Group Holding GDR*	RU CY	USD	42,856,659 1,976,518	429 20	
			_	730,234,636	20.56					449	
Consumer Staples China Mengniu Dairy	НК	HKD	33,781,032	136,166,027	3.83	- ·					
Shoprite Holdings	ZA CN	ZAR CNY	2,457,574 77,641	29,948,952 19,744,668	0.84 0.56	Fractions				2	0.00
Indofood CBP Sukses Makmur	ID	IDR	23,185,336	16,737,841	0.47	Total Investments (Cost USD 3,333,479,198)			-	3,549,156,821	99.94
Jeronimo Martins	ZA PT	ZAR EUR	1,990,208 600,524	15,273,313 15,182,197	0.43 0.43						
	ID CN	IDR CNY	31,348,653 8,100	13,790,565 2,059,877	0.39 0.06						
			_	248,903,440	7.01				Underlying	Unrealised	
Healthcare								Ссу	exposure	gain/(loss) USD	
Apollo Hospitals Enterprise	IN	INR	413,952_	22,900,073	0.64	Continueta For Difference					
			_	22,900,073	0.04	Contracts For Difference					
Financials HDFC Bank	IN	INR	12,462,209	257,307,797	7.25	Credicorp (US) (JPLS) Credicorp (US) (MS)		USD USD	20,829,668 10,178,454	515,440 245,820	
AIA Group	HK ID	HKD IDR	14,234,682	154,650,559 120,547,902	4.35 3.39				_	761,260	0.02
ICICI Bank ADR	IN	USD	195,050,657 4,585,932	103,802,579	2.92				Underhing	Unraglicad	9/ No
ICICI Bank	TW IN	TWD INR	10,251,609 4,003,232	74,527,892 45,071,719	2.10 1.27				Underlying exposure USD	Unrealised gain/(loss)	Assets
Axis Bank	IN ZA	INR ZAR	2,946,432 3,150,446	31,075,492 29,496,575	0.88 0.83					USD	
	BR GR	USD EUR	5,548,520	28,380,682	0.80	Forward Foreign Exchange Contracts					
	GK	USD	3,297,614 773,777	17,256,281 12,643,523	0.49 0.36	A Shares (USD) (hedged)					
National Bank of Greece Noah Holdings ADR	CN										
National Bank of Greece Noah Holdings ADR Credicorp (US) ICICI Lombard General Insurance	PE IN	USD INR	40,321 256,320	5,426,059 3,386,480	0.15 0.10	Bought USD Sold TWD at 0.032926 16/05/2023			432,150	4,678	
National Bank of Greece Noah Holdings ADR Credicorp (US) ICICI Lombard General Insurance Bajaj Finance	PE IN IN	USD INR INR	40,321 256,320 42,177	3,386,480 3,249,772	0.10 0.09				432,150 336,536 338,395	4,678 4,254 1,966	0.00
National Bank of Greece Noah Holdings ADR Credicorp (US) ICICI Lombard General Insurance Bajaj Finance	PE IN	USD INR	40,321 256,320	3,386,480 3,249,772 3,072,022	0.10	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			336,536	4,254	0.00 0.00 0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Fund 8 -continued

Schedule of Investments as at 30 April 2023

	l la ala abita a	l lana alia a d	0/ NI=4
	Underlying	Unrealised	
	exposure USD	gain/(loss) USD	Assets
Bought USD Sold TRY at 0.049388 16/05/2023	16,685	(12)	
Bought USD Sold THB at 0.029319 16/05/2023	61,892	(22)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	11,050	(118)	
Bought USD Sold CLP at 0.001227 16/05/2023	16,324	(177)	(0.00)
Bought USD Sold ZAR at 0.054388 16/05/2023	101,777	(366)	(0.00)
Bought USD Sold PLN at 0.232977 16/05/2023 Bought USD Sold BRL at 0.198080 16/05/2023	20,664 141,110	(652) (731)	(0.00) (0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	75,934	(825)	
Bought USD Sold IDR at 0.000067 16/05/2023	55,070	(857)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	371,588	(1,711)	(0.00)
300gii 003 00id iiii di 0.012100 10/00/2020	07.1,000_	6,913	0.00
	_	0,713	0.00
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914462 16/05/2023	50,001,734	522,761	0.01
Bought USD Sold TWD at 0.032926 16/05/2023	7,594,696	82,212	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	5,914,341	74,764	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	5,946,934	34,545	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	10,217,559	15,068	0.00
Bought USD Sold MYR at 0.227273 16/05/2023	724,083	8,417	0.00
Bought USD Sold PHP at 0.018190 16/05/2023	346,661	2,643	0.00
Bought USD Sold COP at 0.000220 16/05/2023	45,851	1,577	
Bought USD Sold EUR at 1.105495 16/05/2023	538,342	255	0.00
Bought USD Sold TRY at 0.049388 16/05/2023	293,250	(211)	
Bought USD Sold EUR at 1.104423 16/05/2023 Bought USD Sold THB at 0.029319 16/05/2023	564,972 1,087,714	(280)	(0.00)
Bought USD Sold CZK at 0.046561 16/05/2023	90,707	(386) (733)	(0.00) (0.00)
Bought USD Sold HUF at 0.002879 16/05/2023	96,278	(2,196)	
Bought USD Sold CLP at 0.001227 16/05/2023	286,876	(3,104)	(0.00)
Bought USD Sold ZAR at 0.054388 16/05/2023	1,788,628	(6,427)	(0.00)
Bought USD Sold PLN at 0.232977 16/05/2023	363,058	(11,449)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	2,479,808	(12,838)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	1,334,454	(14,497)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	967,807	(14,708)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	6,530,362_	(30,077)	(0.00)
		645,336	0.02
AACC Shares (SGD) (SGD/USD hodged)	_		
A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	1,138,484	(1,964)	(0.00)
	,,	(1,964)	(0.00)
	=		, ,
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	2,099,755	22,012	0.00
Bought USD Sold EUR at 1.101516 16/05/2023	69,834_	(218)	(0.00)
	=	21,794	0.00
Other Assets and Liabilities		816,939	0.03
	=	010,707	0.00
Net Assets	=	3,551,407,099	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	18.10
Taiwan Area	TW	15.02
China	CN	14.87
Hong Kong SAR China	HK	9.82
South Africa	ZA	6.94
Korea	KR	6.65
Mexico	MX	4.40
Indonesia	ID	4.25
Brazil	BR	3.45
Kazakhstan	KZ	3.35
Ireland	IE	2.95
Canada	CA	2.25
USA	US	1.31
Austria	AT	1.28
France	FR	1.20
Singapore	SG	1.18
UK	GB	0.72
Netherlands	NL	0.65
Greece	GR	0.49
Uruguay	UY	0.48
Portugal	PT	0.43
Peru	PE	0.15
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		0.06

Euro STOXX 50® Fund ²

Schedule of Investments as at 30 April 2023

Count Code	Ссу	Shares or Nominal	Market Value EUR	Assets
Official S	tock Exc	hange		
FR	EUR	211,615	12,260,973	4.49
IT	EUR	210,564_	2,894,413 15,155,386	1.06 5.5 5
		-		
IT	EUR	660,131	4,092,152 4 092 152	1.50 1.50
		-	4,072,132	1.50
FR	EUR	44,482	7,258,573	2.66
DE	EUR	75,957	3,558,585 10.817.158	1.30 3.9 6
		-	,,	
DE	EUR	63,644	9,476,592	3.47
FR	EUR	48,530	7,659,005	2.80
FR FR	EUR	49,658 50,181		2.31 2.06
FR	EUR	32,230	4,542,496	1.66
DE	EUR	83,717	3,643,364 37,265,283	1.33 13.6 4
		=		
NL	EUR	34,257	19,646,390	7.19
				3.91 1.34
FI	EUR	453,057	1,740,645	0.64
		-	35,723,859	13.07
		_	4	_
				7.03 2.16
DE	EUR	66,811		1.73
NL	EUR	61,045	4,143,124	1.52
				1.30
DE	EUR	27,230	2,762,211	1.01
				0.99
DE	EUR	17,523	2,167,245	0.79
		-	50,380,847	18.44
ED	FLID	20 552	8 803 878	3.25
BE	EUR	75,789	4,479,130	1.64
FR	EUR	16,988	3,557,287	1.30
				1.19 0.96
***	2011	-	22,827,213	8.35
				3.55 1.83
FR	EUR	25,840	4,635,696	1.70
		-	19,333,840	7.08
DE	EUR	34.272	7,795.166	2.85
FR	EUR	96,687	5,664,891	2.07
				1.83 1.48
NL	EUR	316,670	3,546,704	1.30
NL	EUR	2,430	3,528,360	1.29
II Fl	EUR	1,430,948 308,262	3,412,096 3,098,033	1.25
IT	EUR	164,453	2,950,287	1.08
DE	EUR	16,146_	2,791,643 41,842,125	1.02 15.3 1
		-		
DE	EUR	60,122	1,179,894	0.43 0.43
		-	1,177,074	0.43
IE	EUR	443_	6,104,393	2.23
		-	6,104,393	2.23
DE	EUR	294,664	6,447,248	2.36
	Official S FRIT IT FREE DEFRERENCE NUELE DEE FREE FRE	FR EUR EUR FR EU	### Page 14	FR EUR 211,615 12,260,973 15,155,386 IT EUR 210,564 2,894,413 15,155,386 IT EUR 660,131 4,092,152 4,092,152 4,092,152 4,092,152 FR EUR 44,482 7,258,573 3,558,585 10,817,158 DE EUR 63,644 9,476,592 FR EUR 49,658 6,313,518 FR EUR 50,181 5,630,308 FR EUR 83,717 3,643,364 37,265,283 FR EUR 84,658 6,313,518 FR EUR 83,717 3,643,364 37,265,283 FR EUR 110,973 3,651,567 FI EUR 453,057 1,740,645 35,723,859 FR EUR 10,973 3,651,567 FI EUR 453,057 1,740,645 35,723,859 FR EUR 2,997 5,894,500 DE EUR 66,811 4,715,520 FR EUR 6,115 3,544,866 NL EUR 198,625 2,979,375 DE EUR 110,973 2,765,211 IE EUR 14,966 2,710,343 DE EUR 14,130 2,725,283 DE EUR 14,130 2,725,287 DE EUR 14,130 2,725,287 DE EUR 14,130 2,725,287 FR EUR 14,966 2,710,343 DE EUR 14,130 2,725,287 FR EUR 14,966 2,710,343 DE EUR 14,130 2,725,287 FR EUR 16,988 3,557,287 FR EUR 54,352 3,260,576 NL EUR 84,444 2,635,696 FR EUR 96,687 5,664,891 FR EUR 11,905 40,53,653 AUR EUR 11,905 40,53,653 AUR EUR 11,905 40,53,653 AUR EUR 1,430,984 FR EUR 1,430,984 3,412,906 FI EUR 1,430,984 3,412,996 FI EUR 1,430,984 443 443 443 443

ES

EUR

	Countr	У	Shares or	Market Value	% Net
	Code	Ссу	Nominal	EUR	Assets
Materials					
CRH (Ireland)	IE	EUR	63,915	2,798,199	1.02
			-	2,798,199	1.02
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	94,443	2,942,844	1.08
			=	2,942,844	1.08
Financials					
Banco Santander (ES)	ES	EUR	1,427,135	4,547,566	1.66
Banco Bilbao Vizcaya Argentaria	ES	EUR	512,420	3,407,593	1.25
			=	7,955,159	2.91
Fractions				(1)	(0.00)
Total Investments (Cost EUR 206,954,850)			- -	270,757,825	99.08
			-		
			Underlying	Unrealised	% Net
		Ссу	exposure	gain/(loss) EUR	Assets
Futures					
Euro Stoxx 50 Index Future 16/06/2023		EUR	8,392,440	13,800	0.01
			-	13,800	0.01
Other Assets and Liabilities				2,493,086	0.91
Net Assets			-	273,264,711	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France	FR	41.37
Germany	DE	25.68
Netherlands	NL	13.35
Spain	ES	6.14
Italy	IT	4.88
Ireland	IE	4.25
Finland	FI	1.77
Belgium	BE	1.64
Cash and other net assets		0.92

Utilities

Iberdrola

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

5,892,226 2.16 5,892,226 2.16

500,189

European Dynamic Growth Fund 8

Schedule of Investments as at 30 April 2023

	Coun	try e Ccy	Shares or Nominal	Market Value % Net EUR Assets			Market Value	% Net Assets
Securities Admitted to or Dealt on a		,		EON ASSES	Total Investments (Cost EUR 2,606,885,772)	_	3,112,491,807	99.9
Materials					· ·	Ξ		
Air Liquide	FR	EUR	622,907	101,646,040 3.26				
Sika (BR)	CH	CHF	117,763	29,374,136 0.94		Underlying	Unrealised	% Ne
DSM Firmenich	СН	EUR	243,877_	28,962,806 0.93 159,982,982 5.14		exposure EUR	gain/(loss) EUR	
ndustrials							LOK	
RELX	GB	GBP	4,588,258	138,345,953 4.44	Forward Foreign Exchange Contracts			
Experian Rentokil Initial	IE GB	GBP GBP	4,069,800	130,319,136 4.19 91,555,952 2.94	A-ACC Shares (HUF) (hedged)			
Bunzl	GB GB	GBP	12,704,743 1,586,956	57,217,685 1.84	Bought HUF Sold EUR at 380.218000 16/05/2023	12,640,445	174,644	0.0
Sandvik	SE	SEK	2,935,494	54,113,572 1.74	Bought EUR Sold USD at 0.914638 16/05/2023	119,279 1,178,930	1,270 717	0.00
Assa Abloy (B) Elis	SE FR	SEK EUR	2,313,384 2,494,351	49,885,974 1.60 44,898,315 1.44	Bought EUR Sold DKK at 0.134261 16/05/2023 Bought USD Sold EUR at 1.102144 16/05/2023	10,888	(28)	(0.00
MCD	NL	EUR	287,180	39,113,864 1.26	Bought EUR Sold GBP at 1.138853 16/05/2023	3,453,521	(178)	(0.00
Intertek Group Teleperformance	GB FR	GBP EUR	810,857 194,174	38,401,555 1.23 35,106,665 1.13	Bought EUR Sold HUF at 0.002664 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023	204,386 1,093,529	(199) (2,448)	(0.00)
Ferguson	GB	GBP	244,080	31,137,587 1.00	Bought EUR Sold SEK at 0.087493 16/05/2023	551,589	(5,695)	(0.00)
DCC (UK)	IE	GBP	470,157	26,488,069 0.85			168,083	0.01
Wizz Air Holdings	CH	GBP	765,602_	26,356,176 0.85	A ACC Shares (DINI) (hadred)			
			_	762,940,503 24.50	A-ACC Shares (PLN) (hedged) Bought PLN Sold EUR at 4.692028 16/05/2023	25,727,020	553,119	0.02
Information Technology					Bought PLN Sold EUR at 4.623638 16/05/2023	974,903	6,444	0.02
SAP	DE	EUR	1,107,653	136,086,230 4.37	Bought EUR Sold USD at 0.914638 16/05/2023	240,006	2,556	0.00
Infineon Technologies Sage Group	DE GB	EUR GBP	3,482,209 7,436,319	114,582,087 3.68 69,367,906 2.23	Bought EUR Sold DKK at 0.134261 16/05/2023 Bought EUR Sold CHF at 1.022497 16/05/2023	2,371,225 129,303	1,442 657	0.00
Alten	FR	EUR	393,096	60,536,716 1.94	Bought EUR Sold DKK at 0.134210 16/05/2023	219,102	50	0.00
Auto Trader Group	GB	GBP	6,560,603	47,517,816 1.53	Bought SEK Sold EUR at 11.329609 16/05/2023 Bought EUR Sold USD at 0.906944 16/05/2023	19,259 6,335	31 14	0.00
Dassault Systemes Scout24	FR DE	EUR EUR	1,125,656 719,042	41,277,789 1.33 40,625,881 1.30	Bought EUR Sold SEK at 0.088275 16/05/2023	99,757	(147)	(0.00)
Temenos	CH	CHF	353,223	26,812,274 0.86	Bought EUR Sold GBP at 1.138853 16/05/2023	6,946,107	(357)	(0.00)
GB Group SUSE	GB DE	GBP EUR	7,214,156 1,488,138	26,766,942 0.86 25,447,152 0.82	Bought EUR Sold PLN at 0.216269 16/05/2023 Bought EUR Sold GBP at 1.130299 16/05/2023	224,219 492,579	(1,484) (3,725)	(0.00)
503E	DL	LOK	1,400,130_	589,020,793 18.92	Bought EUR Sold CHF at 1.015053 16/05/2023	2,199,367	(4,924)	(0.00)
			_	,,	Bought EUR Sold SEK at 0.087493 16/05/2023	1,109,437_	(11,454)	(0.00)
Consumer Discretionary	FD.	FUE	(0.450	(0.404.777		=	542,222	0.02
LVMH Moet Hennessy Louis Vuitton Burberry Group	FR GB	EUR GBP	69,450 1,997,166	60,491,337 1.94 58,967,173 1.89	A-ACC Shares (SGD) (hedged)			
Kering	FR	EUR	79,877	46,304,689 1.49	Bought EUR Sold USD at 0.914638 16/05/2023	37,920	404	0.00
Prosus Entain	NL GB	EUR GBP	612,899 2,154,328	41,597,486 1.34 35,449,315 1.14	Bought EUR Sold DKK at 0.134261 16/05/2023 Bought USD Sold EUR at 1.102145 16/05/2023	374,496 3,720	228 (10)	0.00
lpsos	FR	EUR	569,559	27,999,512 0.90	Bought EUR Sold GBP at 1.138853 16/05/2023	1,097,000	(56)	(0.00)
			_	270,809,512 8.70	Bought EUR Sold CHF at 1.015053 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023	347,317 175,220	(778) (1,809)	(0.00)
Consumer Staples					Bought SGD Sold EUR at 1.454299 16/05/2023	4,042,841_	(49,863)	(0.00)
Beiersdorf	DE	EUR	483,276	61,182,775 1.97		_	(51,884)	(0.00)
British American Tobacco (UK)	GB	GBP	1,407,357	46,941,389 1.51	A-ACC Shares (USD) (hedged)			
L'Oreal AAK	FR SE	EUR SEK	104,916 1,807,132	45,402,559 1.46 32,977,570 1.06	Bought EUR Sold DKK at 0.134261 16/05/2023	5,275,989	3,209	0.00
			· · · -	186,504,293 5.99	Bought EUR Sold USD at 0.907323 16/05/2023	582,549	1,494	0.00
Ha while a sure			_		Bought EUR Sold GBP at 1.138853 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023	15,455,143 4,893,666	(795) (10,955)	(0.00)
Healthcare Novo Nordisk (B) (DK)	DK	DKK	1,237,219	186,677,306 6.00	Bought EUR Sold SEK at 0.087493 16/05/2023	2,468,496	(25,486)	(0.00)
Merck	DE	EUR	816,305	132,690,360 4.26	Bought USD Sold EUR at 1.093328 16/05/2023	56,248,618_	(592,659)	(0.02)
Coloplast (B)	DK	DKK	695,787	90,831,309 2.92		_	(625,192)	(0.02)
Sonova Holding (B) Gerresheimer	CH DE	CHF EUR	233,935 473,994	67,006,377 2.15 46,783,193 1.50	I-ACC Shares (USD) (hedged)			
Tecan Group	CH	CHF	109,576	43,192,006 1.39	Bought EUR Sold DKK at 0.134261 16/05/2023	4,912,549	2,988	0.00
Straumann Holdings Qiagen (DE)	CH NL	CHF EUR	285,576 854,347	38,794,601 1.25 34,609,606 1.11	Bought USD Sold EUR at 1.104413 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023	568,447 14,390,489	(287) (740)	
Alcon	CH	CHF	484,958	31,951,646 1.03	Bought EUR Sold CHF at 1.015053 16/05/2023	4,556,624	(10,201)	(0.00)
ICON	IE	USD	152,937_	26,765,433 0.86	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023	2,298,447 52,373,843	(23,730) (551,832)	(0.00)
			-	699,301,837 22.46	200gm 002 0014 2014 dt 1.070020 10/00/2020	32,373,043_	(583,802)	(0.02)
Financials					VACC 01 (U0D) // - 1 - 15	_	•	
Edenred	FR	EUR	1,238,939	72,998,278 2.34	Y-ACC Shares (USD) (hedged) Bought EUR Sold DKK at 0.134261 16/05/2023	17,017,590	10,352	0.00
Worldline Nexi	FR IT	EUR EUR	1,271,876 6,317,870	50,086,462 1.61 47,421,935 1.52	Bought USD Sold EUR at 1.104413 16/05/2023	2,336,535	(1,179)	
Prudential (UK)	GB	GBP	3,384,757	46,728,278 1.50	Bought EUR Sold GBP at 1.138853 16/05/2023	49,850,156	(2,563)	(0.00)
Deutsche Boerse Partners Group Holding	DE CH	EUR CHF	251,305 36,417	43,450,566 1.40 31,952,104 1.03	Bought EUR Sold CHF at 1.015053 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023	15,784,496 7,962,079	(35,336) (82,203)	(0.00)
g	CII	J. II	50,417_	292,637,623 9.40	Bought USD Sold EUR at 1.093328 16/05/2023	181,428,779_	(1,911,608)	(0.06
Open Ended Fund			_			=	(2,022,537)	(0.06)
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,196	44,011,500 1.41	Other Assets and Liabilities		3,555,329	0.10
			_	44,011,500 1.41		_		
Securities Admitted to or Dealt on C	Other Reau	lated Ma	ırkets		Net Assets	=	3,113,474,026	100.00
	3-							
Consumer Discretionary Amadeus IT Group	ES	EUR	984,972	62,782,107 2.02				
Industria de Diseno Textil	ES	EUR	1,428,134_	44,500,653 1.43				
				107,282,760 3.45				

Fractions

107,282,760 3.45

4 0.00



European Dynamic Growth Fund 8 -continued

Country	Country Code	% Net Assets
UK	GB	22.11
Germany	DE	19.30
France '	FR	18.85
Switzerland	CH	10.42
Denmark	DK	8.91
Ireland	IE	7.31
Sweden	SE	4.40
Netherlands	NL	3.70
Spain	ES	3.45
Italy	IT	1.52
Cash and other net assets		0.03

European Growth Fund 8

Schedule of Investments as at 30 April 2023

	Count Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	change			Open Ended Fund					
Energy						Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	12,346_	169,989,683 169,989,683	2.63
TotalEnergies John Wood Group	FR GB	EUR GBP	3,466,295 18,674,995	200,837,135 47,967,076	3.11 0.74	Securities Admitted to or Dealt on Othe	r Poquil	ated N	- Aarkets		
OMV AG	AT	EUR	716,074_	30,676,615	0.47		i keguii	ated it	vicirceis		
			_	279,480,826	4.32	Industrials Ryanair Holdings (IE)	IE	EUR	4,128,310	61,243,482	0.95
Utilities National Grid	GB	GBP	15,072,852	196.580.323	3.04	Ferrovial	ES	EUR	1,146,574	32,597,098 93,840,580	0.50 1.45
Engie	FR	EUR	7,732,136_	112,239,688	1.74	.			=	73,040,300	1.43
			_	308,820,011	4.78	Consumer Discretionary Industria de Diseno Textil	ES	EUR	8,203,663	255,626,150	3.95
Materials Stora Enso (FI)	FI	EUR	4,169,519	47,949,470	0.74				-	255,626,150	3.95
UPM-Kymmene	FI	EUR	1,422,631	41,114,047	0.64	Frankiana				(4)	(0.00)
			-	89,063,517	1.38	Fractions				(1)	(0.00)
Industrials RELX (NL)	GB	EUR	4,608,769	138,816,131	2.15	Total Investments (Cost EUR 6,414,749,257))		=	6,448,185,098	99.70
Wolters Kluwer	NL	EUR	971,214	116,691,318	1.80				-		
Wizz Air Holdings RELX	CH GB	GBP GBP	1,913,747 2,080,095	65,881,574 62,719,400	1.02 0.97						
SKF (B) Sandvik	SE SE	SEK SEK	1,865,480 1,616,382	30,562,218 29,796,750	0.47 0.46				Underlying exposure EUR	Unrealised gain/(loss)	
			_	444,467,391	6.87					EUR	
Information Technology						Forward Foreign Exchange Contracts					
SAP Sage Group	DE GB	EUR GBP	2,831,069 23,001,635	347,825,173 214,565,192	5.38 3.32	A-ACC Shares (USD) (hedged)					
Auto Trader Group Telefonaktiebolaget LM Ericsson (B)	GB SE	GBP SEK	15,809,076 22,150,118	114,503,618 110,393,381	1.77 1.71	Bought SEK Sold EUR at 11.383548 16/05/2023			147,274	938	0.00
Capgemini	FR	EUR	565,062_	93,178,737	1.44	Bought USD Sold EUR at 1.105504 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023			226,141 21,669,614	109 (1,114)	
			=	880,466,101	13.61	Bought USD Sold EUR at 1.097756 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023			672,007 3,368,992	(4,388) (7,542)	(0.00)
Consumer Discretionary Puma	DE	EUR	2,341,370	123,998,955	1.92	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023			1,738,955 58,465,701	(17,954) (616,019)	(0.00) (0.01)
Prosus Publicis Groupe	NL FR	EUR EUR	1,453,230 1,240,500	98,630,728 91,945,861	1.53	,,,,			_	(645,970)	
Kingfisher	GB	GBP	30,713,080	90,121,712	1.39				11. 1. 12	11 15 1	0/ 1
Autoliv InterContinental Hotels Group	SE GB	USD GBP	431,765 498,047	33,301,431 30,987,866	0.51				Underlying exposure	Unrealised gain/(loss)	
WPP (GB) Dr. Martens	GB GB	GBP GBP	2,001,313 7,332,126_	21,145,466 13,878,048	0.33 0.21			Ссу		EUR	
			_	504,010,067	7.79	Futures					
Consumer Staples						Euro Stoxx 50 Index Future 16/06/2023		EUR	18,388,334	1,361,000	0.02
Reckitt Benckiser Group Associated British Foods	GB GB	GBP GBP	4,165,727 10,539,393	305,232,406 234,916,370	4.72 3.63	FTSE 100 Index Future 16/06/2023		GBP	10,826,528_	840,521 2,201,521	0.01
Koninklijke Ahold Delhaize Coca-Cola HBC	NL CH	EUR GBP	5,944,853 5,388,015	185,598,316 148,829,914	2.87 2.30				-		
Unilever Unilever	GB GB	GBP EUR	2,933,014 2,923,881	148,280,301 147,685,253	2.29 2.28	Other Assets and Liabilities				17,683,784	0.28
JDE Peet's Coca-Cola European Partners (US)	NL GB	EUR USD	2,924,718 935,114	80,722,228 54,192,570	1.25 0.84	Net Assets			-	6,467,424,433	100.00
Tesco	GB	GBP	11,150,929_	35,719,118	0.55				-		
			_	1,341,176,476	20.74	GEOGRA	ΔΡΗΙζΔΙ	I SPLI	т		
Healthcare Roche Holding	СН	CHF	1,081,027	308,047,062	4.76			_ 0	•		
Sanofi Fresenius Medical Care	FR DE	EUR EUR	2,369,705 2,302,527	236,970,532 101,403,286	3.66 1.57	Country Cou	intry Coc	de		% Net A	Assets
EssilorLuxottica	FR	EUR	376,180	67,486,720	1.04	UK	GB				38.46
Koninklijke Philips Grifols ADR	NL ES	EUR USD	3,234,560 3,351,885_	61,734,816 22,573,611	0.95 0.35	France Germany	FR DE				16.72 12.36
			=	798,216,027	12.34	Netherlands Switzerland	NL CH				9.57 8.90
Financials						Spain Ireland	ES IE				4.81 3.58
Barclays Prudential (UK)	GB GB	GBP GBP	107,614,151 11,634,393	196,061,513 160,618,645	3.03 2.48	Sweden	SE				3.16
SCOR St James's Place	FR GB	EUR GBP	5,624,077 8,730,421	131,715,893 120,030,423	2.04 1.86	Finland Austria	FI AT				1.38 0.47
Muenchener Rueckversicherungs-Gesellschaft Natwest Group	DE GB	EUR GBP	299,080 25,387,041	101,836,776 75,795,286	1.57 1.17	Italy Cash and other net assets	IT				0.32 0.30
Societe Generale BNP Paribas (France)	FR FR	EUR EUR	2,873,052 854,814	63,278,964 50,083,533	0.98 0.77						
Legal & General Group NN Group	GB NL	GBP EUR	16,557,371 1,217,936	44,169,413 41,129,713	0.68 0.64						
ASR Nederland	NL	EUR	857,222	34,151,710	0.53						
AXA Direct Line Insurance Group	FR GB	EUR GBP	1,133,466 16,986,138	33,516,582 33,225,174	0.52 0.51						
UBS Group Partners Group Holding	CH CH	CHF CHF	1,637,667 25,990	30,070,709 22,803,664	0.46 0.35						
FinecoBank	IT	EUR	1,488,194_	20,432,904 1,158,920,902	0.32						
De al Fatata			-	.,130,720,702	17.72						
Real Estate Vonovia	DE	EUR	6,323,942	124,107,368	1.92						
			–	124,107,368	1.92						

124,107,368 1.92

European Larger Companies Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net EUR Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange		Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	693	9,543,155	2.89
Energy					,				9,543,155	2.89
TotalEnergies	FR	EUR	178,908	10,365,920 3.14	Securities Admitted to as Dealt on Oth	or Dogula	atod N	- Acutoto		
OMV AG John Wood Group	AT GB	EUR GBP	92,666 929,136	3,969,811 1.20 2,386,502 0.72	Securities Admitted to or Dealt on Oth	ier keguid	atea N	viarkets		
			,	16,722,233 5.07	Industrials					
			=		Ryanair Holdings (IE)	IE	EUR	259,798	3,854,107	1.17
Utilities					Ferrovial	ES	EUR	53,319_	1,515,860	0.46
National Grid Engie	GB FR	GBP EUR	631,992 384,030	8,242,446 2.50 5,574,585 1.69				_	5,369,967	1.63
Engle	FK	LUK	364,030_	13,817,031 4.19	Consumer Discretionary					
			-	.0,017,001 1117	Industria de Diseno Textil	ES	EUR	382,948	11,932,646	3.62
Materials								· -	11,932,646	3.62
Stora Enso (FI)	FI	EUR	138,057	1,587,661 0.48				_		
UPM-Kymmene	FI	EUR	43,482	1,256,619 0.38 2,844,280 0.86	Fractions				(3)	(0.00)
			-	2,044,200 0.00					(-)	(,
Industrials					Total Investments (Cost EUR 327,412,504)			-	324,786,360	98 45
RELX (NL)	GB	EUR	200,239	6,031,193 1.83	Total investments (Cost Lok 327,412,304)			=	024,700,000	70.40
Wolters Kluwer Wizz Air Holdings	NL CH	EUR GBP	26,145 90,208	3,141,367 0.95 3,105,461 0.94						
RELX	GB	GBP	88,923	2,681,220 0.81						
SKF (B)	SE	SEK	91,559	1,500,014 0.45				Underlying	Unrealised	
			-	16,459,255 4.99				exposure EUR	gain/(loss)	Assets
Information Technology									EUR	
SAP	DE	EUR	121,425	14,918,294 4.52	Forward Foreign Exchange Contracts					
Sage Group	GB	GBP	747,506	6,972,932 2.11	Forward Foreign Exchange Contracts					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,375,265	6,854,144 2.08	Y-ACC Shares (USD) (hedged)					
Auto Trader Group Capgemini	GB FR	GBP EUR	667,917 26,760	4,837,662 1.47 4,412,690 1.34	Bought SEK Sold EUR at 11.342100 16/05/2023			4,100	11	0.00
			_	37,995,722 11.52	Bought USD Sold EUR at 1.104413 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023			19,286 698,836	(10) (36)	(0.00) (0.00)
			=		Bought USD Sold EUR at 1.097756 16/05/2023			14,757	(96)	(0.00)
Consumer Discretionary					Bought EUR Sold CHF at 1.015053 16/05/2023			107,328	(240)	(0.00)
Puma Prosus	DE NL	EUR EUR	103,275 71,542	5,469,459 1.66 4,855,574 1.47	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023			62,352 1,777,508	(644) (18,729)	(0.00) (0.01)
Publicis Groupe	FR	EUR	61,962	4,592,619 1.39	200g/ii 002 00id 20ii di 1.070020 107007 2020			.,,,,,,,	(19,744)	(0.01)
Kingfisher	GB	GBP	1,451,507	4,259,174 1.29				_		
Autoliv Autoliv SDR	SE SE	USD SEK	29,937 21,263	2,308,989 0.70 1,645,323 0.50				Underlying	Unrealised	% Not
InterContinental Hotels Group	GB	GBP	24,964	1,553,250 0.47				exposure	gain/(loss)	
WPP (GB)	GB	GBP	100,480	1,061,649 0.32			Ссу		EUR	
Dr. Martens	GB	GBP	364,057	689,078 0.21						
			=	26,435,115 8.01	Futures					
Consumer Staples					FTSE 100 Index Future 16/06/2023		GBP	2,275,212	(3,432)	(0.00)
Reckitt Benckiser Group	GB	GBP	196,609	14,405,981 4.37	Euro Stoxx 50 Index Future 16/06/2023		EUR	3,871,960	(3,466)	(0.00)
Associated British Foods British American Tobacco (UK)	GB GB	GBP	543,957	12,124,445 3.68 10,926,621 3.31					(6,898)	(0.00)
Coca-Cola HBC	CH	GBP GBP	327,593 349,357	10,926,621 3.31 9,650,084 2.93						
Koninklijke Ahold Delhaize	NL	EUR	247,958	7,741,252 2.35	Other Assets and Liabilities				5,149,871	1.56
Unilever Unilever	GB GB	EUR GBP	133,240 132,252	6,729,973 2.04 6,686,071 2.03				_		
JDE Peet's	NL	EUR	168,983	4,663,929 1.41	Net Assets			=	329,909,589	100.00
Coca-Cola European Partners (US)	GB	USD	29,427	1,705,405 0.52						
Tesco	GB	GBP	518,552	1,661,048 0.50 76,294,809 23.13						
			-	70,274,007 23.13	GEOGR	RAPHICAI	L SPLI	Т		
Healthcare										
Roche Holding	CH	CHF	53,985	15,383,531 4.66	Country	ountry Coc	de		% Net A	ssets
Sanofi Fresenius Medical Care	FR DE	EUR EUR	118,861 115,790	11,886,115 3.60 5,099,380 1.55	•	,				
Koninklijke Philips	NL	EUR	158,368	3,022,617 0.92	UK France	GB FR				38.47 16.19
EssilorLuxottica	FR	EUR	9,473	1,699,395 0.52	Germany	DE				11.09
Grifols ADR	ES	USD	153,986	1,037,034 0.31	Switzerland	CH				9.59
			-	38,128,072 11.56	Netherlands Spain	NL ES				8.58 4.39
Financials					Ireland	IE				4.06
Barclays	GB	GBP	5,630,506	10,258,181 3.11	Sweden	SE				3.73
Prudential (UK)	GB	GBP	566,769	7,824,527 2.37	Austria Finland	AT Fl				1.20 0.86
SCOR St James's Place	FR GB	EUR GBP	272,542 376,890	6,382,939 1.93 5,181,676 1.57	Italy	iT				0.29
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	14,184	4,829,683 1.46	Cash and other net assets					1.55
Natwest Group	GB	GBP	1,549,435	4,625,978 1.40						
Direct Line Insurance Group Societe Generale	GB FR	GBP EUR	1,984,537 156,790	3,881,788 1.18 3,453,303 1.05						
BNP Paribas (France)	FR	EUR	57,468	3,367,043 1.02						
ASR Nederland	NL	EUR	62,764	2,500,522 0.76						
NN Group UBS Group	NL CH	EUR CHF	70,472 128,057	2,379,825 0.72 2,351,376 0.71						
Legal & General Group	GB	GBP	814,651	2,173,212 0.66						
AXA	FR	EUR	56,816	1,680,042 0.51						
Partners Group Holding FinecoBank	CH IT	CHF EUR	1,301 69,073	1,141,343 0.35 948,375 0.29						
Timecopulik	"	LUK	07,073	62,979,813 19.09						
			-							
Real Estate										
Vonovia	DE	EUR	319,198	6,264,265 1.90						
			=	6,264,265 1.90						

European Low Volatility Equity Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun		Shares or M Nominal	larket Value % Net EUR Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official :	Stock Excl	nange		Craneware	GB	GBP	473_	7,277 419,806	
Energy					Plana state			_	417,000	10.10
TotalEnergies Shell	FR GB	EUR GBP	1,041 2,065	60,316 1.45 57,699 1.39	Financials Deutsche Boerse	DE	EUR	358	61,898	1.49
Tenaris	LU	EUR	991	12,933 0.31	Zurich Insurance Group	CH	CHF	133	58,373	1.40
Energean Kistos Holdings	GB GB	GBP GBP	650 1,636	9,170 0.22 5,667 0.14	Tryg Sampo (A)	DK FI	DKK EUR	2,648 1,211	56,666 55,658	
Vallourec	FR	EUR	546	5,643 0.14	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	144	49,032	1.18
				151,428 3.64	Hannover Rueck Edenred	DE FR	EUR EUR	210 589	40,656 34,704	
Utilities					VZ Holding	CH	CHF	398	33,577	0.81
National Grid	GB	GBP	4,874	63,567 1.53	Hiscox ASR Nederland	BM NL	GBP EUR	1,897 641	25,551 25,537	
SSE Severn Trent	GB GB	GBP GBP	2,563 1,082	53,667 1.29 36,151 0.87	HSBC Holdings (UK)	GB	GBP	3,884	25,396	0.61
Jeveni nem	OB	ОЫ	1,002	153,385 3.69	Alm Brand BFF Bank	DK IT	DKK EUR	7,761 1,304	13,005 11,371	
			-		Brooks Macdonald Group	GB	GBP	341_	7,403	0.18
Materials Symrise	DE	EUR	615	67,312 1.62				-	498,827	12.00
Air Liquide	FR	EUR	400	65,272 1.57	Open Ended Fund					
Rio Tinto Holcim	GB CH	GBP CHF	880 674	50,631 1.22 40,296 0.97	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	12_	168,530	4.05
SIG Combibloc Group	CH	CHF	1,485	35,984 0.87				_	168,530	4.05
DSM Firmenich Robertet	CH FR	EUR EUR	301 34	35,747 0.86 29,546 0.71	Communication Services					
FUCHS PETROLUB (Pref'd)	DE	EUR	818	29,284 0.70	Infrastrutture Wireless Italiane	IT	EUR	5,644	71,086	
Huhtamaki	FI FI	EUR	739 777	24,121 0.58	Orange Elisa (A)	FR Fl	EUR EUR	5,380 1,112	63,570 62,628	
UPM-Kymmene Glencore	CH	EUR GBP	3,920	22,455 0.54 20,950 0.50	Koninklijke KPN	NL	EUR	18,619	61,610	
Kenmare Resources (UK)	IE	GBP	3,429	18,053 0.43	Deutsche Telekom	DE SE	EUR SEK	2,813	61,548	
Endeavour Mining	GB	CAD	551	12,884 0.31 452,535 10.89	Tele2 (B) Hellenic Telecommunications Organization	GR	EUR	5,390 3,072	51,920 40,704	
				432,000 10.07					413,066	9.94
Industrials	60	CDD	0.07/	(0.50/ 4.54	Securities Admitted to or Dealt on Oth	er Pegulo	nted Ma	rkate		
RELX Kone (B)	GB FI	GBP EUR	2,076 968	62,596 1.51 50,046 1.20		er Regul	alca ma	IRCIS		
Safran	FR	EUR	355	50,034 1.20	Utilities			=		
Schindler Holding Balfour Beatty	CH GB	CHF GBP	249 4,434	48,062 1.16 19,352 0.47	Endesa	ES	EUR	3,048_	62,088 62,088	
Forbo Holding	CH	CHF	12	16,027 0.39				-	62,000	1.47
Hensoldt Stabilus	DE DE	EUR EUR	416 226	14,144 0.34 13,379 0.32	Industrials					
Legrand	FR	EUR	145	12,427 0.30	Ferrovial	ES	EUR	1,546_	43,953 43,953	
Chemring Group Babcock International Group	GB GB	GBP GBP	3,584 2,590	11,599 0.28 9,368 0.23				-	43,753	1.00
·				307,034 7.39	Consumer Discretionary					
Information Tochnology					Industria de Diseno Textil	ES	EUR	2,055_	64,034	
Information Technology SAP	DE	EUR	320	39,315 0.95				-	64,034	1.54
Moneysupermarket.com	GB	GBP	3,560	11,116 0.27	Consumer Staples					
				50,431 1.21	Kerry Group (A) (IE)	IE	EUR	546_	52,110	
Consumer Discretionary								-	52,110	1.25
Metropole Television	FR	EUR	936	13,703 0.33	Healthcare					
lpsos Sanoma	FR FI	EUR EUR	269 1,439	13,224 0.32 11,339 0.27	Laboratorios Farmaceuticos Rovi	ES	EUR	190_	7,634	
ouncing .	•••	2011	.,	38,266 0.92				-	7,634	0.18
Communication Chamber			-		Financials					
Consumer Staples Danone	FR	EUR	1,145	68,689 1.65	Grupo Catalana Occidente	ES	EUR	966	28,304	
L'Oreal	FR	EUR	158	68,375 1.64	Bankinter AIB Group	ES IE	EUR EUR	5,233 3,612	28,059 14,080	
Beiersdorf Coca-Cola European Partners (US)	DE GB	EUR USD	525 1,142	66,465 1.60 66,182 1.59	·			, -	70,443	
Nestle	CH	CHF	554	64,487 1.55	Communication Services					
Unilever Pernod Ricard	GB FR	GBP EUR	1,263 304	63,852 1.54 63,658 1.53	Cellnex Telecom	ES	EUR	1,468	56,034	1.35
Anheuser-Busch InBev	BE	EUR	1,072	63,355 1.52				.,	56,034	
Heineken (BR) Heineken Holding (A)	NL NL	EUR EUR	605 723	62,950 1.51 62,865 1.51				_		
Diageo	GB	GBP	1,481	61,127 1.47	Fractions				(5)	(0.00)
Davide Campari-Milano	IT PT	EUR	4,944	57,746 1.39						
Jeronimo Martins Carlsberg (B)	DK	EUR DKK	2,514 382	57,571 1.38 57,274 1.38	Total Investments (Cost EUR 4,028,179)			_	4,144,228	99.70
Tate & Lyle	GB	GBP	5,712	53,049 1.28				=		
British American Tobacco (UK) Tesco	GB GB	GBP GBP	1,507 13,691	50,265 1.21 43,856 1.06						
Britvic	GB	GBP	3,203	33,342 0.80	Other Assets and Liabilities				12,587	0.30
Haleon Intercos	GB IT	GBP EUR	4,912 1,163	19,647 0.47 19,120 0.46	Other Assets and Elabilities			_		
Carrefour	FR	EUR	999	18,841 0.45	Net Assets			_	4,156,815	100.00
Aryzta (CH)	CH	CHF	7,399	11,913 0.29 1,134,629 27.30				-		
			_	.,, 27.00						
Healthcare		FUE		// 500						
Sanofi Roche Holding	FR CH	EUR CHF	665 218	66,500 1.60 62,121 1.49						
Lonza Group	CH	CHF	100	56,290 1.35						
		DKK	145	54,083 1.30						
Genmab	DK NL		128	44.634 1 07						
Genmab Argenx Qiagen (DE)	NL NL	EUR EUR	128 948	44,634 1.07 38,403 0.92						
Genmab Argenx Qiagen (DE) Merck	NL NL DE	EUR EUR EUR	948 221	38,403 0.92 35,924 0.86						
Genmab Argenx Qiagen (DE)	NL NL	EUR EUR	948	38,403 0.92						

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



European Low Volatility Equity Fund 4,8 -continued

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
UK	GB	20.08							
France	FR	15.26							
Switzerland	CH	12.19							
Germany	DE	11.52							
Netherlands	NL	7.12							
Spain	ES	6.98							
Ireland	IE	6.08							
Finland	FI	5.44							
Denmark	DK	4.35							
Italy	IT	3.83							
Belgium	BE	1.98							
Portugal	PT	1.38							
Sweden	SE	1.25							
Greece	GR	0.98							
Bermuda	BM	0.61							
Luxembourg	LU	0.31							
Jordan	JO	0.30							
Cash and other net assets		0.30							

European Smaller Companies Fund

Schedule of Investments as at 30 April 2023

	Coun	try	Shares or	Market Value	% Net		Coun			Market Value	
	Code		Nominal	EUR .	Assets		Code	Ссу	Nominal	EUR	Assets
Securities Admitted to or Dealt on	an Official S	Stock Exc	change			Vistry Group Kendrion	GB NL	GBP EUR	1,101,160 465,561	9,818,917 8,808,414	0.92 0.83
Energy						Autoliv	SE	USD	100,549	7,755,206	0.73
John Wood Group	GB	GBP	3,872,072	9,945,489	0.94	Watches of Switzerland Group Moonpig Group	GB GB	GBP GBP	685,540 3,404,248	6,495,669 5,310,721	0.61 0.50
TGS Nopec Geophysical	NO	NOK	353,845	5,021,615	0.47	Gym Group	GB	GBP	3,927,350	4,645,429	0.44
Jadestone Energy Reabold Resources	GB GB	GBP GBP	6,622,386 359,148,002	3,924,160 787,831	0.37 0.07	Cairn Homes	IE	GBP	4,274,364	4,412,945	0.42
Longboat Energy	GB	GBP	3,083,650	333,824	0.03	Musti Group Trainline	FI GB	EUR GBP	233,467 1,429,802	4,386,845 4,063,509	0.41 0.38
			_	20,012,919	1.88	Zalando	DE	EUR	104,943	3,900,731	0.37
Utilities						Novem Group Headlam Group	LU GB	EUR GBP	373,649 1,067,721	3,676,706 3,552,789	0.35 0.33
Centrica	GB	GBP	4,231,582	5,521,246	0.52	Team17 Group	GB	GBP	841,127	3,469,756	0.33
Italgas	IT	EUR	330,410_	1,959,331	0.18	De' Longhi JCDecaux	IT FR	EUR EUR	144,231 137,574	3,037,505 2,762,486	0.29 0.26
			=	7,480,577	0.70	Stillfront Group	SE	SEK	1,336,125	2,575,269	0.24
Materials						BHG Group Puma	SE DE	SEK EUR	2,496,538 46,969	2,569,272 2,487,478	0.24 0.23
Hexpol	SE	SEK	1,118,760	11,938,868	1.12	ScS Group	GB	GBP	924,200	1,858,829	0.23
Lanxess Elopak	DE NO	EUR NOK	306,357 4,706,923	11,292,319 9,591,287	1.06 0.90	Bike24 Holding	DE	EUR	597,889	1,766,762	0.17
Synthomer	GB	GBP	6,676,679	9,099,562	0.86	Brembo	IT	EUR	26,472_	352,342 209,147,158	0.03 19.70
SÍG Combibloc Group	CH	CHF	367,049	8,894,272	0.84				=	207,147,130	17.70
Kenmare Resources (UK) Huhtamaki	IE FI	GBP EUR	1,529,308 225,000	8,051,295 7,344,000	0.76 0.69	Consumer Staples					
Wienerberger	AT	EUR	259,345	7,080,119	0.67	AAK Daaraisa Faarda	SE	SEK	654,048	11,935,436	1.12
FUCHS PETROLUB (Pref'd) Aluflexpack	DE CH	EUR CHF	189,115 339,598	6,770,317 6,323,692	0.64 0.60	Premier Foods Britvic	GB GB	GBP GBP	7,840,705 902,768	11,204,216 9,397,526	1.06 0.89
RHI Magnesita	AT	GBP	193,462	4,982,335	0.60	Cranswick	GB	GBP	237,316	8,680,823	0.82
Essentra	GB	GBP	1,985,851	4,672,997	0.44	Tate & Lyle Bakkafrost	GB FO	GBP NOK	525,238 71,746	4,878,009 4,736,894	0.46 0.45
Adriatic Metals Nabaltec	GB DE	GBP EUR	2,100,274 178,059	4,547,350 3,899,492	0.43 0.37	Shop Apotheke Europe	NL	EUR	48,797	4,415,153	0.42
Endeavour Mining	GB	CAD	119,984	2,805,529	0.26	Scandi Standard	SE	SEK	393,417_	1,843,520	0.17
Jubilee Metals Group West African Resources	GB AU	GBP AUD	18,544,032 3,188,218	1,954,676 1,865,949	0.18 0.18				_	57,091,577	5.38
Accsys Technologies	GB	GBP	1,339,376	992,075	0.10	Healthcare					
Rainbow Rare Earths	GB	GBP	2,047,426_	192,482	0.02	Convatec Group	GB	GBP	4,060,795	10,171,092	0.96
			_	112,298,616	10.58	Craneware	GB	GBP	473,380	7,282,366	0.69
Industrials						Synlab PureTech Health	DE US	EUR GBP	663,819 1,806,683	6,359,386 4,313,152	0.60 0.41
Balfour Beatty	GB	GBP	3,506,469	15,303,741	1.44	Gerresheimer	DE	EUR	35,344	3,488,453	0.33
Forbo Holding	CH	CHF	10,271	13,717,918	1.29	Dermapharm Holding SE Nexus	DE DE	EUR EUR	75,657 62,603	3,439,367 3,255,356	0.32 0.31
Rexel RS GROUP	FR GB	EUR GBP	597,998 1,146,216	12,557,958 12,034,928	1.18 1.13	Genus	GB	GBP	97,205	2,977,465	0.28
Wizz Air Holdings	CH	GBP	341,854	11,768,476	1.11	Renalytix Al	US GB	GBP GBP	490,590	508,732	0.05
Stabilus TKH Group	DE NL	EUR EUR	194,708 233,647	11,526,714 10,238,412	1.09 0.96	Creo Medical Group	GB	GBP	1,760,611_	491,539 42,286,908	0.05 3.98
Teleperformance	FR	EUR	55,278	9,994,262	0.94				=	42,200,700	0.70
GlobalData	GB	GBP	637,586	9,190,902	0.87	Financials					
Aalberts DCC (UK)	NL IE	EUR GBP	191,713 141,229	8,009,769 7,956,667	0.75 0.75	VZ Holding	CH LU	CHF EUR	275,183	23,215,594	2.19 1.72
Alpha Financial Markets Consulting	GB	GBP	1,367,280	7,245,014	0.68	Xtrackers Euro Stoxx 50 UCITS ETF Alpha Group Intionational	GB	GBP	259,324 648,331	18,259,003 16,031,913	1.51
Smart Metering Systems Morgan Advanced Materials	GB GB	GBP GBP	722,508 1,868,638	6,528,970 6,526,562	0.61 0.61	Intermediate Capital Group	GB	GBP	987,272	14,642,317	1.38
Fintel	GB	GBP	2,825,889	6,279,406	0.59	ASR Nederland KBC Ancora	NL BE	EUR EUR	364,583 321,326	14,524,987 14,029,093	1.37 1.32
Majorel Group Luxembourg	LU	EUR	202,680	5,968,926	0.56	Banca Generali	IT	EUR	387,063	11,646,726	1.10
RWS Holdings Metso Outotec	GB FI	GBP EUR	1,845,090 498,782	5,357,298 4,987,820	0.50 0.47	SCOR Euronext	FR NL	EUR EUR	435,861 139,011	10,207,865 10,022,693	0.96 0.94
Inspired Energy	GB	GBP	39,651,508	4,631,401	0.44	Antin Infrastructure Partners	FR	EUR	630,508	9,646,772	0.94
Interpump Group SIG	IT GB	EUR GBP	75,772 5,902,924	3,824,971 2,989,977	0.36 0.28	JTC	GB	GBP	902,211	8,152,863	0.77
Pagegroup	GB	GBP	455,912	2,357,623	0.22	IG Group Holdings Molten Ventures	GB GB	GBP GBP	868,103 1,855,799	7,256,049 5,917,080	0.68 0.56
Pod Point Group Holdings	GB	GBP	1,230,278_	1,233,715	0.12	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	221,517_	5,903,428	0.56
			_	180,231,430	16.97					169,456,383	15.96
Information Technology						Real Estate					
Atea	NO	NOK	928,825	11,569,357	1.09	Urban Logistics REIT	GB	GBP	4,111,004	6,624,089	0.62
ams-OSRAM Bytes Technology Group	AT GB	CHF GBP	1,520,013 1,789,715	9,486,277 8,480,026	0.89 0.80	CTP	NL	EUR	438,856	5,222,386	0.49
AIXTRON	DE	EUR	320,985	8,226,846	0.77	Tritax EuroBox	GB	GBP	7,005,091_	5,220,599 17,067,074	0.49 1.61
Alten	FR GB	EUR GBP	50,867	7,833,518	0.74 0.73				_	17,007,074	1.01
Aptitude Software Group Karnov Group (B)	SE SE	SEK	1,999,169 1,559,850	7,768,420 7,654,111	0.73	Closed Ended Fund					
Sopra Steria Group	FR	EUR	37,927	7,433,692	0.70	Oakley Capital Investments Fund	BM	GBP	3,062,103_	16,400,099	1.54
SES Imagotag Lectra	FR FR	EUR EUR	44,672 182,050	6,477,440 5,370,475	0.61 0.51				_	16,400,099	1.54
Software	DE	EUR	171,210	5,290,389	0.50	Open Ended Fund					
Spectris	GB	GBP	109,385	4,685,532	0.44	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	53	736,355	0.07
Barco Seco	BE IT	EUR EUR	155,036 881,196	4,105,353 4,097,561	0.39 0.39				-	736,355	0.07
accesso Technology Group	GB	GBP	501,523	3,897,661	0.37	C			-		
Nordic Semiconductor Trustpilot Group	NO GB	NOK GBP	336,341 3,221,327	3,295,171 3,248,680	0.31 0.31	Communication Services Hellenic Telecommunications Organization	GR	EUR	795,125	10,535,406	0.99
New Work	DE	EUR	18,031	2,975,115	0.28	Tele2 (B)	SE	SEK	853,899	8,225,318	0.77
			_	111,895,624		Infrastrutture Wireless Italiane	IT	EUR	639,719	8,057,261	0.76
Consumor Discretions			_			LBG Media	GB	GBP	1,837,431_	2,156,637 28,974,622	0.20 2.73
Coats Group	GB	GBP	18,490,085	16,476,861	1.55				_	20,7/4,022	2./5
Ipsos	FR	EUR	291,729	14,341,398	1.35	Securities Admitted to or Dealt on Other	er Regu	lated Ma	ırkets		
Vitesco Technologies Group 4imprint Group	DE GB	EUR GBP	208,143 236,676	12,904,866 12,163,529	1.22 1.15	Industrials					
GN Store Nord	DK	DKK	494,267	11,936,606	1.15	Irian Continental Group (IR)	IE	EUR	2,344,835	10,973,828	1.03
Future	GB	GBP	890,716	11,449,254	1.08	Applus Services	ES	EUR	1,383,189	10,519,152	0.99
Dowlais Group Schibsted (A)	GB NO	GBP NOK	7,456,175 669,183	11,266,485 10,749,324	1.06 1.01	Fluidra	ES	EUR	210,605_	3,270,696	0.31
Dr. Martens	GB	GBP	5,359,425	10,144,173	0.96				-	24,763,676	2.33
Pebble Group	GB	GBP	8,169,024	10,007,082	0.94						

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund -continued

	Coun Code		Shares or Nominal		% Net Assets
Consumer Discretionary					
Dalata Hotel Group	IE IE	EUR EUR	2,351,942 5,740,051	10,713,096	1.01
Glenveagh Properties	IE	EUK	3,740,031_	5,430,088 16,143,184	0.51 1.52
Healthcare					
Uniphar	IE	EUR	2,791,777_	8,459,084 8,459,084	0.80
Financials			=	0,437,004	0.00
Financials Grupo Catalana Occidente	ES	EUR	408,082	11,956,803	1.13
Bankinter Linea Directa Aseguradora	ES ES	EUR EUR	1,815,476 3,933,133	9,734,582 3,295,965	0.92 0.31
-			-	24,987,350	2.35
Unlisted					
Energy					
Impact Oil & Gas* Sphere Minerals*	GB AU	GBP AUD	14,041,022 80,819_	10,400,181 0	0.98 0.00
			=	10,400,181	0.98
Information Technology					
MathEngine*	GB	GBP	180,400_	2	0.00
Consumer Discretionary			-		
WG Limited*	CA	CAD	324,702	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231_	0 2	0.00
Healthcare			=		
TMO Renewables*	GB	GBP	1,439,100	16	0.00
			-	16	0.00
Fractions				4	0.00
Total Investments (Cost EUR 1,109,184,247)			- =	1,057,832,841	99.63
			Underlying	Unrealised	% Net
			exposure EUR	gain/(loss) EUR	
				LOK	
Forward Foreign Exchange Contracts					
Bought EUR Sold NOK at 0.085694 30/05/2023 Bought SEK Sold EUR at 11.317444 30/05/2023			5,236,301 37,592,303	38,757 16,335	0.00
Bought PLN Sold EUR at 4.630284 30/05/2023 Bought SEK Sold EUR at 11.317445 30/05/2023			2,482,612 13,538,498	15,657 5,883	0.00
Bought EUR Sold NOK at 0.085279 30/05/2023 Bought DKK Sold EUR at 7.450506 30/05/2023			1,706,809 7,245,991	4,310 (1,452)	0.00
Bought NOK Sold EUR at 11.731502 30/05/2023			926,412	(1,919)	(0.00)
Bought NOK Sold EUR at 11.639982 30/05/2023 Bought USD Sold EUR at 1.100608 30/05/2023			693,386 11,896,428	(6,835) (57,390)	(0.00) (0.01)
Bought CHF Sold EUR at 0.977960 30/05/2023 Bought NOK Sold EUR at 11.669483 30/05/2023			19,084,723 11,748,524	(80,495) (86,319)	(0.01) (0.01)
Bought EUR Sold GBP at 1.128861 30/05/2023			97,997,893	(811,465)	(0.01)
			-	(964,933)	(0.09)
A-ACC Shares (USD) (hedged) Bought EUR Sold NOK at 0.086925 16/05/2023			1,186,211	25,826	0.00
Bought EUR Sold CAD at 0.677791 16/05/2023			172,976	2,572	0.00
Bought EUR Sold AUD at 0.609446 16/05/2023 Bought EUR Sold DKK at 0.134261 16/05/2023			42,723 385,445	730 234	0.00
Bought EUR Sold AUD at 0.609614 16/05/2023			5,093	88	0.00
Bought EUR Sold DKK at 0.134184 16/05/2023 Bought AUD Sold EUR at 1.670541 16/05/2023			69,264 1,437	2	0.00 0.00
Bought CAD Sold EUR at 1.497424 16/05/2023			1,002	0	0.00
Bought PLN Sold EUR at 4.583538 16/05/2023 Bought EUR Sold SEK at 0.088248 16/05/2023			1,876 25,187	(4) (45)	(0.00) (0.00)
Bought EUR Sold NOK at 0.084872 16/05/2023 Bought USD Sold EUR at 1.104413 16/05/2023			41,626 247,281	(98) (125)	(0.00) (0.00)
Bought EUR Sold USD at 0.904369 16/05/2023			310,868	(217)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023 Bought EUR Sold GBP at 1.137519 16/05/2023			7,720,795 681,639	(397) (834)	(0.00) (0.00)
Bought CAD Sold EUR at 1.472734 16/05/2023			56,494	(928)	(0.00)
Bought CAD Sold EUR at 1.468246 16/05/2023 Bought EUR Sold PLN at 0.213127 16/05/2023			49,379 62,483	(959) (1,315)	(0.00) (0.00)
Bought USD Sold EUR at 1.094740 16/05/2023			183,240 799,533	(1,697)	(0.00)
Bought USD Sold EUR at 1.102144 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023			1,916,244	(2,046) (4,290)	(0.00) (0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023			2,334,455 24,217,248	(24,102) (255,163)	(0.00) (0.02)
<u> </u>				(262,767)	(0.02)
B-ACC Shares (USD) (hedged)					
Bought EUR Sold NOK at 0.086925 16/05/2023 Bought EUR Sold NOK at 0.087210 16/05/2023			21,940 408	478 10	0.00 0.00
Bought SEK Sold EUR at 11.331790 16/05/2023			821	1	0.00
Bought EUR Sold SEK at 0.088440 16/05/2023 Bought EUR Sold NOK at 0.085328 16/05/2023			1,291 272	1 1	0.00 0.00
=					

	Underlying	Unrealised	% Net
	exposure EUR	gain/(loss) EUR	Assets
Bought EUR Sold DKK at 0.134184 16/05/2023	8,413	0	0.00
Bought EUR Sold CHF at 1.017725 16/05/2023	814	0	0.00
Bought CHF Sold EUR at 0.981824 16/05/2023	815	(1)	(0.00)
Bought USD Sold EUR at 1.104493 16/05/2023	4,980	(2)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	142,820	(7)	(0.00)
Bought EUR Sold GBP at 1.137519 16/05/2023	5,467	(7)	(0.00)
Bought EUR Sold GBP at 1.131977 16/05/2023	2,961	(18)	(0.00)
Bought USD Sold EUR at 1.102144 16/05/2023	11,160	(29)	(0.00)
Bought EUR Sold GBP at 1.129022 16/05/2023	4,100	(36)	(0.00)
Bought USD Sold EUR at 1.098862 16/05/2023	9,555	(53)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	35,403	(79)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	43,168	(446)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	435,642_	(4,590)	(0.00)
	_	(4,777)	(0.00)
Y-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.094689 16/05/2023	631,777	(5,878)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	20,139,607	(212,199)	(0.02)
	=	(218,077)	(0.02)
Other Assets and Liabilities		5,378,046	0.52
Net Assets	<u>-</u>	1,061,760,333	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
UK	GB	37.18						
Germany	DE	8.25						
France	FR	8.16						
Switzerland	CH	6.02						
Netherlands	NL	5.77						
Ireland	IE	5.34						
Sweden	SE	5.13						
Norway	NO	3.79						
Spain	ES	3.65						
Italy	ΙŢ	3.11						
Luxembourg	LU	2.63						
Austria	AT	2.59						
Belgium	BE	1.71						
Finland	FI	1.57						
Bermuda	BM	1.54						
Denmark	DK	1.12						
Greece	GR	0.99						
USA	US	0.45						
Faroe Islands	FO	0.45						
Australia	AU	0.18						
Canada	CA	0.00						
Turkey	TR	0.00						
Cash and other net assets		0.37						

FIRST All Country World Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange		
Energy					
TotalEnergies	FR	EUR	140,405	8,981,113	2.01
Marathon Petroleum	US	USD	67,526_	8,294,219	1.86
			=	17,275,332	3.87
Utilities					
Engie	FR	EUR	346,726	5,556,514	1.24
NextEra Energy	US	USD	67,929	5,196,908	1.16
			-	10,753,422	2.41
Materials					
Linde	US	USD	24,944	9,204,835	2.06
Graphic Packaging Holding Holcim	US CH	USD CHF	290,479 106,288	7,180,641 7,015,497	1.61 1.57
Agnico Eagle Mines (Canada)	CA	CAD	89,565	5,197,671	1.16
Corteva	US	USD	70,303_	4,300,435	0.96
			=	32,899,079	7.36
ndustrials					
Assa Abloy (B)	SE	SEK	338,608	8,061,151	1.80
TransUnion	US	USD	101,797	6,966,987	1.56
Genpact KBR	US US	USD USD	124,431 81,964	5,517,271 4,662,932	1.24 1.04
Concentrix	US	USD	46,658	4,524,893	1.01
Tetra Tech	US	USD	26,017	3,629,111	0.8
Norfolk Southern DCC (UK)	US IE	USD GBP	13,539 28,797	2,768,861 1,791,116	0.62
\$1.7			-2,	37,922,322	8.49
			-		
nformation Technology		LICE	/0.70-	10.070.70	
Microsoft Alphabet (A)	US US	USD USD	62,397 96,600	19,070,395 10,270,029	4.27 2.30
VeriSign	US	USD	41,236	9,054,601	2.03
Taiwan Semiconductor Manufacturing	TW IE	TWD USD	513,000	8,385,233	1.88
Accenture (A) Applied Materials	US	USD	28,489 66,327	7,939,884 7,438,573	1.67
Salesforce.com	US	USD	36,195	7,159,009	1.60
Lumentum Holdings Samsung Electronics	US KR	USD KRW	125,140 102,834	6,031,748 5,042,191	1.35 1.13
Advanced Micro Devices	US	USD	55,363	4,854,781	1.09
Meta Platforms (A)	US JP	USD JPY	20,377 84,500	4,829,349	1.08
Murata Manufacturing Obic	JP	JPY	30,500	4,764,749 4,687,919	1.05
Samsung SDI	KR	KRW	8,569	4,433,656	0.99
Infineon Technologies SAP	DE DE	EUR EUR	120,271 24,953	4,369,099 3,384,561	0.98
Tencent Holdings	CN	HKD	68,400	3,029,603	0.78
Qualcomm	US	USD	18,343	2,110,362	0.47
Envestnet	US	USD	23,052	1,477,633 118,333,375	0.33 26.4 9
			=	110,000,070	20.47
Consumer Discretionary					
NVR Lowe's Cos	US US	USD USD	1,646 43,714	9,601,102 8,986,724	2.15
Oriental Land	JP	JPY	166,500	5,886,284	1.32
Aptiv	IE	USD	47,338	4,835,103	1.08
Marriott International (A) Nine Entertainment Holdings	US AU	USD AUD	25,555 1,564,544	4,313,940 2,150,930	0.97
Meituan (B)	CN	HKD	6,930	118,299	0.03
			_	35,892,382	8.03
Consumer Staples					
Consumer Staples Bunge	US	USD	92.389	8,573.699	1.92
Bunge Walmart	US	USD	92,389 56,187	8,573,699 8,497,160	1.90
Bunge Walmart Marks & Spencer Group	US GB	USD GBP	56,187 3,513,950	8,497,160 7,265,461	1.90 1.63
Bunge Walmart	US	USD	56,187	8,497,160	1.90
Bunge Walmart Marks & Spencer Group Unilever	US GB GB	USD GBP GBP	56,187 3,513,950 86,043	8,497,160 7,265,461 4,802,351	1.90 1.63 1.07
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK)	US GB GB	USD GBP GBP	56,187 3,513,950 86,043	8,497,160 7,265,461 4,802,351 2,249,746	1.90 1.63 1.07 0.50
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare	US GB GB GB	USD GBP GBP GBP	56,187 3,513,950 86,043 61,096	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417	1.90 1.63 1.07 0.50 7.0 3
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers	US GB GB	USD GBP GBP	56,187 3,513,950 86,043	8,497,160 7,265,461 4,802,351 2,249,746	1.90 1.63 1.03 0.50 7.03
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group	US GB GB GB US DE CN	USD GBP GBP GBP USD EUR HKD	56,187 3,513,950 86,043 61,096 - 202,765 129,201 4,088,000	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702	1.90 1.63 1.00 0.50 7.03 2.39 1.80 1.63
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health	US GB GB GB US DE CN US	USD GBP GBP GBP USD EUR HKD USD	56,187 3,513,950 86,043 61,096_ - 202,765 129,201 4,088,000 15,059	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874	1.90 1.63 1.00 0.50 7.03 2.39 1.80 1.63 1.55
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group	US GB GB GB US DE CN US CH US	USD GBP GBP GBP USD EUR HKD USD CHF USD	56,187 3,513,950 86,043 61,096 - 202,765 129,201 4,088,000 15,059 19,464 9,904	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 4,877,225	1.90 1.63 1.03 0.50 7.03 2.39 1.80 1.63 1.59 1.33
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON	US GB GB GB US DE CN US CH US IE	USD GBP GBP GBP USD EUR HKD USD CHF USD USD	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,480,702 7,088,874 6,123,248 4,877,225 4,764,365	1.90 1.63 1.07 0.50 7.03 2.39 1.80 1.67 1.59 1.37 1.09
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL	US GB GB GB US DE CN US CH US	USD GBP GBP GBP USD EUR HKD USD CHF USD USD AUD	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659 20,933	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 6,123,248 4,877,225 4,764,365 4,172,955	1.90 1.63 1.07 0.50 7.03 2.39 1.80 1.67 1.59 1.00 0.93
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL Nippon Shinyaku	US GB GB GB US DE CN US CH US CH US CH US	USD GBP GBP GBP USD EUR HKD USD CHF USD USD	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,480,702 7,088,874 6,123,248 4,877,225 4,764,365	1.90 1.63 1.03 0.56 7.03 2.33 1.88 1.66 1.53 1.09 1.03 0.93
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL Nippon Shinyaku	US GB GB US DE CN US CH US IE AU JP	USD GBP GBP GBP USD EUR HKD USD CHF USD USD USD JPY	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659 20,933 88,100	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 6,123,248 4,877,225 4,764,365 4,172,955	1.90 1.63 1.03 0.50 7.03 2.33 1.80 1.63 1.53 1.00 0.93 0.99 0.55
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL Nippon Shinyaku Insmed	US GB GB US DE CN US CH US IE AU JP	USD GBP GBP GBP USD EUR HKD USD CHF USD USD USD JPY	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659 20,933 88,100	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 6,123,248 4,877,225 4,764,365 4,172,955 4,022,766 2,567,379	1.90 1.63 1.03 0.50 7.03 2.33 1.80 1.63 1.53 1.00 0.93 0.99 0.55
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL Nippon Shinyaku Insmed	US GB GB GB US DE CN US CH US IE AU JP US	USD GBP GBP GBP USD EUR HKD USD CHF USD USD AUD JPY USD	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659 20,933 88,100 131,728	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 6,123,248 4,877,225 4,764,365 4,172,955 4,172,764 2,567,379 59,770,446	1.90 1.63 1.07 0.50 7.03 2.39 1.80 1.67 1.59 1.09 0.99 0.99 0.55
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL Nippon Shinyaku Insmed Financials Morgan Stanley MasterCard	US GB GB GB US DE CN US CH US H US	USD GBP GBP GBP USD EUR HKD USD CHF USD USD USD JPY	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659 20,933 88,100 131,728	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 6,123,248 4,877,225 4,764,365 4,172,955 4,022,766 2,567,379 59,770,446	1.90 1.63 1.07 0.50 7.03 2.33 1.80 1.63 1.53 1.33 1.07 0.99 0.53 1.33 2.12 2.08
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL Nippon Shinyaku Insmed Financials Morgan Stanley MasterCard AXA	US GB GB GB US DEN US CH US IE AU JP US US S FR	USD GBP GBP GBP USD EUR HKD USD USD AUD JPY USD USD USD USD EUR	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659 20,933 88,100 131,728 105,313 24,506 262,678	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 6,123,248 4,877,225 4,764,365 4,172,955 4,022,766 2,567,379 59,770,446	1.90 1.6:3.1 7.03 2.3'1.80 1.6:1 1.5:1 1.0:0 0.9:3 0.9:9 0.5:1 13.3:1
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL Nippon Shinyaku Insmed Financials Morgan Stanley MasterCard AXA JPMorgan Chase	US GB GB GB US DE CN US CH US CH US	USD GBP GBP GBP USD EUR HKD USD CHF USD USD AUD JPY USD USD USD USD USD EUR USD	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659 20,933 88,100 131,728 105,313 24,506 262,678 57,579	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 6,123,248 4,877,225 4,764,365 4,172,955 4,022,766 2,567,379 59,770,446	1.90 1.63 1.00 0.50 7.03 2.33 1.88 1.66 1.55 1.33 1.09 0.99 0.55 13.38 2.11 2.08
Bunge Walmart Marks & Spencer Group Unilever British American Tobacco (UK) Healthcare Boston Scientific Siemens Healthineers Hansoh Pharmaceutical Group Elevance Health Roche Holding UnitedHealth Group ICON CSL Nippon Shinyaku Insmed Financials Morgan Stanley MasterCard AXA	US GB GB GB US DEN US CH US IE AU JP US US S FR	USD GBP GBP GBP USD EUR HKD USD USD AUD JPY USD USD USD USD EUR	56,187 3,513,950 86,043 61,096 202,765 129,201 4,088,000 15,059 19,464 9,904 24,659 20,933 88,100 131,728 105,313 24,506 262,678	8,497,160 7,265,461 4,802,351 2,249,746 31,388,417 10,655,301 8,047,631 7,450,702 7,088,874 6,123,248 4,877,225 4,764,365 4,172,955 4,022,766 2,567,379 59,770,446	1.90 1.63 1.00 0.50 7.03 2.33 1.88 1.63 1.55 1.33 1.00 0.93 0.93 0.93 0.93 0.93 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1

	Countr	/	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Postal Savings Bank of China (H)	CN	HKD	6,711,000	4,369,983	0.98
China Merchants Bank (H)	CN	HKD	588,500	2,834,121	0.63
Japan Post Bank	JP	JPY	295,900	2,365,485	0.53
			-	70,188,366	15.71
Real Estate					
Americold Realty Trust REIT	US	USD	216,234	6,400,526	1.43
			-	6,400,526	1.43
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	221	4,134,015	0.93
•			-	4,134,015	0.93
Communication Services					
T-Mobile (US)	US	USD	39,711	5,746,579	1.29
. ,			· -	5,746,579	1.29
Securities Admitted to or Dealt on Othe	r Regulo	ited Mo	ırkets		
Industrials					
Localiza Rent a Car	BR	BRL	246,770	2,854,265	0.64
Localiza Rent A Car RTS 11/05/2023	BR	BRL	1,104	3,863	0.00
			-	2,858,128	0.64
Communication Services					
Cellnex Telecom	ES	EUR	213,470	8,995,558	2.01
			-	8,995,558	2.01
Fractions				(4)	(0.00)
Total Investments (Cost USD 395,856,902)			-	442,557,943	99.06
			-		
011 4 1 11: 1:1:1:				4,181,505	0.94
Other Assets and Liabilities				., ,	

Country Code	% Net Assets
US	56.11
IE	5.25
FR	5.17
JP	4.86
CN	3.99
DE	3.54
GB	3.20
CH	2.94
KR	2.12
ES	2.01
TW	1.88
SE	1.80
BM	1.57
AU	1.42
ID	1.40
CA	1.16
BR	0.64
	0.94
	US IE FR JP CN DE GB CH KR ES TW SE BM AU ID CA

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Germany Fund

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official (Stock Exc	hange		
Energy Friedrich Vorwerk Group	DE	EUR	114,180_	1,251,417	0.17
			_	1,251,417	0.17
Materials	DE	FLID	777 491	12 200 004	1 / 5
Lanxess	DE	EUR	333,421_	12,289,886 12,289,886	1.65 1.65
Industrials					
MTU Aero Engines	DE	EUR	149,917	35,635,248	4.80
Airbus Siemens	FR DE	EUR EUR	246,314 190,435	31,321,234 28,355,757	4.22 3.82
Brenntag	DE	EUR	340,092	25,092,010	3.38
Siemens Energy Deutsche Post	DE DE	EUR EUR	607,806 252,006	13,481,133 10,967,294	1.82 1.48
Stabilus	DE	EUR	101,884_	6,031,540	0.81
			_	150,884,216	20.32
Information Technology SAP	DE	EUR	585,742	71,964,225	9.69
Infineon Technologies	DE	EUR	1,339,667	44,081,751	5.94
Bechtle SUSE	DE DE	EUR EUR	199,921 322,795	8,406,693 5,519,791	1.13 0.74
Adesso	DE	EUR	40,326	5,468,220	0.74
CANCOM	DE	EUR	130,087	4,235,631	0.57
New Work Datagroup	DE DE	EUR EUR	18,287 44,742	3,017,329 2,984,272	0.41
Juliug. Jop		2011		145,677,912	19.62
Consumer Discretionary					
Mercedes-Benz Group	DE	EUR	596,625	42,109,800	5.67
Puma Dr Ing hc F Porsche (Pref'd)	DE DE	EUR EUR	419,878 125,833	22,236,765 14,269,507	2.99 1.92
Zalando	DE	EUR	311,813	11,590,086	1.56
Knaus Tabbert	DE	EUR	58,813	2,767,142	0.37
Just Eat Takeaway.com	NL	EUR	114,950_	1,825,406 94,798,706	0.25 12.7 6
Healthcare			_		
Merck	DE	EUR	164,474	26,735,280	3.60
Siemens Healthineers	DE	EUR	448,667	25,313,789	3.41
Qiagen (DE) Sartorius Stedim Biotech	NL FR	EUR EUR	513,748 53,182	20,811,919 12,896,678	2.80 1.74
Fresenius SE & Co	DE	EUR	284,613	7,462,562	1.00
Gerresheimer	DE	EUR	52,964	5,227,589	0.70
Compugroup Medical Synlab	DE DE	EUR EUR	76,164 338,050	3,791,445 3,238,519	0.51 0.44
Nexus	DE	EUR	42,770	2,224,043	0.30
Stratec	DE	EUR	24,869_	1,549,338 109,251,162	0.21 14.7 1
Financials			-		
Allianz	DE	EUR	319,337	72,633,122	9.78
Hannover Rueck Deutsche Boerse	DE DE	EUR EUR	188,476 162,429	36,488,986 28,083,966	4.91 3.78
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	30,274	10,308,266	1.39
Partners Group Holding	CH DE	CHF EUR	9,119 121,945	8,000,516	1.08
Talanx Aktiengesellschaft	DE	LUK	121,743_	5,555,803 161,070,659	0.75 21.6 9
Real Estate					
Vonovia	DE	EUR	369,416_	7,249,783 7,249,783	0.98 0.98
On an Fade d Found			_	1,247,100	0.78
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	384_	5,284,365	0.71
			_	5,284,365	0.71
Communication Services		F1 - 5	0.700 / /-	F0 (=0 15)	
Deutsche Telekom	DE	EUR	2,382,642_	52,132,199 52,132,199	7.02 7.02
Securities Admitted to or Dealt on Oth	er Regu	ated Mo	ırkets		
Industrials	-				
Ryanair Holdings (IE)	IE	EUR	478,754_	7,102,315 7,102,315	0.96
			-	,,-10	
Fractions				(2)	(0.00)
Total Investments (Cost EUR 707,836,014)			-	746,992,618	100.58
			=	,	

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged) Bought CHF Sold EUR at 0.985170 16/05/2023 Bought CHF Sold EUR at 0.981847 16/05/2023	1,518,418 115,191	3,407 (131) 3,276	0.00 (0.00)
A-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.911611 16/05/2023 Bought CHF Sold EUR at 0.982890 16/05/2023 Bought EUR Sold USD at 0.904565 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023 Bought USD Sold EUR at 1.094689 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023	4,736,054 48,937 287,066 327,479 329,865 31,148,012	34,590 (4) (138) (733) (3,069) (328,188) (297,542)	0.00 (0.00) (0.00) (0.00) (0.00) (0.04)
Y-ACC Shares (CHF) (hedged) Bought CHF Sold EUR at 0.985170 16/05/2023 Bought EUR Sold CHF at 1.018517 16/05/2023 Bought CHF Sold EUR at 0.981954 16/05/2023	3,212,440 32,962 39,819	7,208 38 (41) 7,205	0.00 0.00 (0.00)
Y-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.094690 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023	9,500 737,199 	(88) (7,767) (7,855)	(0.00) (0.00) (0.00)
Other Assets and Liabilities Net Assets	_ _	(4,013,954) 742,683,748	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	88.83
France	FR	5.95
Netherlands	NL	3.05
Ireland	IE	1.67
Switzerland	CH	1.08
Cash and other net liabilities		(0.58)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Global Financial Services Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value % Ne EUR Assets
Securities Admitted to or Dealt on an		•	hanae			Unlisted				
Information Technology			3			Financials				
Fair Isaac	US	USD	24,463	16,660,689	1.03	TCS Group Holding GDR*	CY	USD	509,564_	5 0.00
			=	16,660,689	1.03				-	5 0.00
Consumer Discretionary MercadoLibre	UY	USD	17,610	20,305,376	1.26	Fractions				(4) (0.00
Alibaba Group Holding ADR	CN	USD	129,022_	9,910,380	0.61				_	
			=	30,215,756	1.87	Total Investments (Cost EUR 1,555,	,247,414)		=	1,615,656,448 100.22
Financials	US	USD	740.750	04.254.457	5.97					
JPMorgan Chase Berkshire Hathaway (B)	US	USD	769,758 278,370	96,254,653 82,704,109	5.13				Underlying	Unrealised % Ne
Wells Fargo	US US	USD USD	1,612,044 2,158,446	57,794,100 57,363,042	3.59 3.56				exposure	gain/(loss) Assets
Bank of America Arthur J Gallagher	US	USD	300,015	55,584,321	3.45			Ccy	•	EUŔ
Morgan Stanley	US	USD	631,451	51,494,182	3.19					
Arch Capital Group AIA Group	BM HK	USD HKD	683,086 4,533,803	46,553,791 44,616,682	2.89 2.77	Contracts For Difference				
Charles Schwab	US	USD	793,828	37,548,616	2.33	Armac Locacao Logistica (E) (MS)		USD	6,234,575	98,718 0.01
Everest Re Group LPL Financial Holdings	BM US	USD USD	106,302 194,006	36,492,127 36,283,815	2.26 2.25				_	98,718 0.01
Julius Baer Group	CH	CHF	545,588	35,336,251	2.19					
Barclays	GB US	GBP USD	18,267,460	33,281,366	2.06				Underlying	Unrealised % Ne
Kinsale Capital Group Axis Bank	IN	INR	105,577 3,171,304	31,364,234 30,296,361	1.95 1.88				exposure EUR	gain/(loss) Asset
Ares Management (A)	US	USD	386,829	29,926,717	1.86					EUR
S&P Global Natwest Group	US GB	USD GBP	86,170 9.278.944	28,019,968 27,703,119	1.74 1.72	Forward Foreign Exchange Con	tracts			
Nordea Bank	FI	SEK	2,728,365	27,456,175	1.70					
UniCredit Brown & Brown	IT US	EUR USD	1,498,508 452,369	26,883,241 26,314,435	1.67 1.63	A-ACC Shares (USD) (hedged)	10007		F 777 (70	(0.770 0.00
HSBC Holdings ADR	GB	USD	751,590	24,576,446	1.52	Bought EUR Sold HKD at 0.116741 16/05/ Bought USD Sold TWD at 0.032926 16/05			5,777,678 1,094,492	68,779 0.00 11,849 0.00
HSBC Holdings (HK)	GB	HKD	3,760,285	24,450,685	1.52	Bought USD Sold KRW at 0.000757 16/05	5/2023		906,079	11,455 0.00
ING Groep W R Berkley	NL US	EUR USD	2,080,983 428,351	23,307,010 22,864,784	1.45 1.42	Bought EUR Sold AUD at 0.609446 16/05/ Bought EUR Sold USD at 0.913501 16/05/			649,600 416,753	11,100 0.00 3,914 0.00
Raymond James Financial	US	USD	264,575	21,515,871	1.33	Bought EUR Sold USD at 0.904369 16/05/			344,444	(241) (0.00
3i Group UBS Group (US)	GB CH	GBP USD	1,056,180 1,115,531	21,266,856 20,542,346	1.32 1.27	Bought EUR Sold MXN at 0.050099 16/05			758,621	(262) (0.00
Fiserv	US	USD	184,236	20,329,418	1.26	Bought EUR Sold GBP at 1.138853 16/05/ Bought USD Sold EUR at 1.104493 16/05/			8,243,897 1,138,441	(424) (0.00 (492) (0.00
Worldline Prudential (UK)	FR GB	EUR GBP	498,876 1,413,793	19,645,721 19,518,124	1.22 1.21	Bought USD Sold EUR at 1.103277 16/05/	/2023		707,891	(1,085) (0.00
BNP Paribas (France)	FR	EUR	320,413	18,772,974	1.16	Bought EUR Sold CHF at 1.015053 16/05/ Bought USD Sold IDR at 0.000067 16/05/			2,142,702 431,128	(4,797) (0.00 (6,551) (0.00
Visa	US	USD	84,814	17,866,228	1.11	Bought USD Sold INR at 0.012158 16/05/	2023		2,514,415	(11,578) (0.00
MasterCard RenaissanceRe Holdings	US BM	USD USD	51,743 90,638	17,809,924 17,601,423	1.10 1.09	Bought EUR Sold SEK at 0.087493 16/05/ Bought USD Sold EUR at 1.093328 16/05/			2,486,928 28,536,811	(25,676) (0.00 (300,676) (0.02
Chailease Holding	TW	TWD	2,655,728	17,488,049	1.08	Bought 03D 30ld EOK dt 1.073328 10/03/	/2023		20,330,011	(244,685) (0.02
St James's Place Interactive Brokers Group	GB US	GBP USD	1,255,630 230,427	17,263,062 16,250,980	1.07 1.01				-	(=11,111) (1111)
Ally Financial	US	USD	650,842	15,534,126	0.96	Other Assets and Liabilities				(3,430,470) (0.21
Apollo Global Management Banco Bradesco ADR	US BR	USD USD	265,841	15,187,118	0.94 0.92	Other Assets and Elabilities			_	(0,400,470) (0.21
KB Financial Group	KR	KRW	5,891,361 442,669	14,861,813 14,849,867	0.92	Net Assets			_	1,612,080,011 100.00
China Merchants Bank (H)	CN	HKD	3,278,477	14,301,282	0.89				_	
KKR AON	US US	USD USD	288,875 45,923	13,739,858 13,381,254	0.85 0.83					
Intermediate Capital Group	GB	GBP	816,561	12,110,490	0.75	G	SEOGRAPHICA	L SPLI		
American Financial Group (Ohio) Erste Group Bank	US AT	USD EUR	109,209 364,305	12,103,032 11,989,281	0.75 0.74					
Skandinaviska Enskilda Banken (A)	SE	SEK	1,107,393	11,406,346	0.71	Country	Country Cod	de		% Net Assets
HDFC Bank Steadfast Group	IN	INR	609,230	11,393,844	0.71	•	,			
Ping An Insurance Group (H)	AU CN	AUD HKD	2,901,311 1,515,964	10,344,523 9,992,667	0.64 0.62	USA UK	US GB			51.54 11.43
Hannover Rueck	DE	EUR	46,681	9,037,492	0.56	Bermuda	BM			6.2
XP (A) Global Payments	BR US	USD USD	663,992 84,328	8,564,536 8,527,469	0.53 0.53	Switzerland	CH			3.4
Western Alliance	US	USD	244,390	8,392,037	0.52	India Hong Kong SAR China	IN HK			2.8 2.7
Fidelity National Information Services	US AT	USD EUR	147,339	7,775,332	0.48	France	FR			2.6
BAWAG Group Patria Investments	KY	USD	172,795 559,086	7,630,617 7,560,824	0.47 0.47	China Brazil	CN BR			2.1 1.8
Comerica	US	USD	191,067	7,502,511	0.47	Finland	FI			1.70
Bank Central Asia KB Financial Group ADR	ID KR	IDR USD	12,486,967 186,062	6,990,385 6,261,058	0.43 0.39	Italy Notherlands	IT NI			1.6
Vinci Partners Investments	BR	USD	777,129	5,786,230	0.36	Netherlands Ireland	NL IE			1.4 1.4
Axos Financial Bridgepoint Group	US GB	USD GBP	125,737	4,712,866	0.29	Korea	KR			1.3
Bridgepoint Group Antin Infrastructure Partners	FR	EUR	1,475,452 243,374	4,052,013 3,723,629	0.25 0.23	Uruguay Austria	UY AT			1.20 1.21
HDFC Bank ADR	IN	USD	58,288	3,665,696	0.23	Taiwan Area	TW			1.08
			_	1,521,719,402	94.39	Mexico Spain	MX ES			0.7 0.7
Open Ended Fund						Sweden	SE SE			0.74
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,644	22,631,977	1.40	Australia	AU			0.64
Fidelity ILF - The US Dollar Fund - A-ACC-USD	ΪĒ	USD	1_	982	0.00	Germany Cayman Islands	DE KY			0.56 0.47
			_	22,632,959	1.40	Indonesia	ID			0.43
						Cyprus	CY			0.0

MX ES US SVB Financial Group

Securities Admitted to or Dealt on Other Regulated Markets

MXN EUR USD

1,605,030 2,225,986 31,784

Financials

Grupo Financiero Banorte Bankinter

0.77 0.74 0.00

1.52

Cyprus Cash and other net liabilities

12,477,568 11,935,736 14,337

24,427,641

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value % N USD Asse		Country Code		Shares or Nominal	Market Value USD	% N Asse
Securities Admitted to or Dealt on a	n Official S	Stock Exc	hange		Financials Berkshire Hathaway (B)	US	USD	106,381	34,892,932	2 4.
Energy					Arthur J Gallagher	US	USD	115,956	23,717,716	5 2.
Hess	US	USD	40,679_	5,936,690 0.1	S&P Global Visa	US US	USD USD	57,985 59,482	20,816,156 13,833,068	
			=	5,936,690 0.7	Intercontinental Exchange	US US	USD USD	121,553	13,163,005	5 1.
Utilities					Moody's Axis Bank	IN	INR	34,507 1,009,362	10,752,297 10,645,563	1.
Sempra Energy RWE	US DE	USD EUR	57,884 100,156	9,018,389 1. 4,704,871 0.	Wells Fargo Muenchener Rueckversicherungs-Gesellschaft	US DE	USD EUR	208,328 19,203	8,245,628 7,218,682	
NATE OF THE PROPERTY OF THE PR	DL.	LOK	100,130_	13,723,260 1.3	Fairfax India Holdings	CA	USD	518,090	6,781,804	1 0.8
Mastaviala			_		HDFC Bank RenaissanceRe Holdings	IN BM	INR USD	313,714 27,873	6,477,267 5,975,627	
Materials LG Chem	KR	KRW	16,093	8,913,568 1.	Kotak Mahindra Bank	IN	INR	235,518	5,603,265	0.0
Air Liquide	FR	EUR	36,902	6,647,973 0.8	AIA Group Prudential (UK)	HK GB	HKD GBP	508,719 356,745	5,526,896 5,437,245	
Glencore Shin-Etsu Chemical	CH JP	GBP JPY	983,724 178,321	5,804,219 0.3 5,070,511 0.6	HDFC Bank ADR	IN	USD	68,495	4,755,630	0.5
Vulcan Materials	US	USD	25,209	4,409,527 0.5	Bank Negara Indonesia Persero (L) MasterCard	ID US	IDR USD	4,278,266 6,562	2,752,878 2,493,444	
Arkema RPM International	FR US	EUR USD	39,527 21,647	3,910,783 0.4 1,785,482 0.3	PayPal Holdings	US	USD	27,524	2,080,162	2 0.
		005	2.,0.,_	36,542,063 4.	Ares Management (A) Charles Schwab	US US	USD USD	18,470 29,482	1,577,564 1,539,539	
Industrials			_					,	194,286,368	
Canadian Pacific Kanas (US)	CA	USD	316,145	25,019,705 3.	Real Estate			-		
Vinci	FR	EUR	124,189	15,383,088 1.9	SBA Communications (A) REIT	US	USD	7,926	2,062,746	5 0.2
Norfolk Southern General Electric (US)	US US	USD USD	60,886 101,570	12,451,880 1.5 10,101,180 1.5	` ,			· -	2,062,746	
Honeywell International	US	USD	41,362	8,269,501 1.0	On an Friday Franci			-		
Schneider Electric (FR) TransUnion	FR US	EUR USD	30,270 36,949	5,274,030 0.6 2,528,758 0.3	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,790	70,986,345	8.8
		005	00,7 17_	79,028,142 9.3	Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1_	456	
			_					=	70,986,801	8.8
Information Technology Alphabet (A)	US	USD	295,154	31,379,333 3.8	Securities Admitted to or Dealt on Oth	er Reaula	ted Mo	ırkets		
Microsoft	US	USD	99,542	30,422,905 3.3		3				
ASML Holding Apple	NL US	EUR USD	26,900 82,961	17,031,792 2.1 14,001,355 1.1	Financials B3 SA - Brasil Bolsa Balcao	BR	BRL	956,455	2,217,916	5 0.2
Meta Platforms (A)	US	USD	52,297	12,394,327 1.5	B3 3A - Brusii Boisu Bulcuo	DK	DKL	730,433	2,217,916	
Qualcomm Marvell Technology	US US	USD USD	84,102 214,834	9,675,905 1.3 8,354,907 1.0				-	_,,	
Samsung Electronics Perpetual (Pref'd)	KR	KRW	180,472	7,524,033 0.9	Unlisted					
Adobe Salesforce.com	US US	USD USD	18,977 32,008	7,104,174 0.8 6,330,806 0.3	Materials					
VMware	US	USD	47,159	5,876,494 0.3	Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	83,945	5,464,838	3 0.0
TDK Renesas Electronics	JP JP	JPY JPY	163,348 365,305	5,590,120 0.0 4,741,240 0.1				=	5,464,838	3 0.6
Taiwan Semiconductor Manufacturing	TW	TWD	285,986	4,674,579 0.5	Information Technology					
NXP Semiconductors Hamamatsu Photonics	NL JP	USD JPY	26,900 80,160	4,361,891 0.5 4,237,706 0.5	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	354,494	1,434,353	5 O.
Keyence	JP	JPY	8,580	3,854,857 0.4				_	1,434,353	5 O.
Intel Western Digital	US US	USD USD	119,696 108,096	3,731,525 0.4 3,703,368 0.4						
Applied Materials	US	USD	29,081	3,261,386 0.4	Fractions				2	2 0.0
Micron Technology Amphenol (A)	US US	USD USD	42,201 29,492	2,666,287 0.3 2,211,596 0.3				_		
KLA-Tencor	US	USD	3,735	1,431,376 0.	Total Investments (Cost USD 721,695,950)			-	808,587,856	100.
			_	194,561,962 24.						
Consumer Discretionary										
Amazon.com Alibaba Group Holding (CN)	US CN	USD HKD	150,037 1,017,521	15,833,456 1.9 10,755,642 1.3				Underlying exposure USD	Unrealised gain/(loss)	
Sony	JP	JPY	111,114	10,052,356 1.3			,	Aposore GOD	USD	
Alibaba Group Holding ADR	CN FR	USD EUR	78,925	6,692,802 0.8 6,486,754 0.8						
LVMH Moet Hennessy Louis Vuitton Nintendo	JP	JPY	6,746 131,049	5,537,174 0.6	Forward Foreign Exchange Contracts					
Aptiv	IE	USD USD	54,138	5,529,654 0.6	A-ACC Shares (EUR) (hedged)					
Expedia Group Autoliv	US SE	USD	55,657 42,513	5,222,860 0.6 3,620,024 0.4	Bought EUR Sold USD at 0.914488 16/05/2023			75,450,760	790,954	
Airbnb (A)	US	USD	26,973	3,189,789 0.4	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			4,006,918 1,740,125	97,918 21,997	
Booking Holdings	US	USD	943_	2,509,288 0.3 75,429,799 9. 3	Bought EUR Sold USD at 0.913256 16/05/2023			840,618	7,668	3 0.0
			-	70,427,777	Bought USD Sold TWD at 0.032926 16/05/2023			509,896 1,891,415	5,520	
Consumer Staples					Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold EUR at 1.105862 16/05/2023			911,270	2,789 734	
Nestle Unilever	CH GB	CHF EUR	137,579 190,421	17,679,965 2. 10,618,467 1.	Bought USD Sold BRL at 0.202238 16/05/2023			25,168	395	
Colgate-Palmolive	US	USD	88,999	7,240,055 0.9	Bought USD Sold INR at 0.012220 16/05/2023 Bought HKD Sold USD at 7.842797 16/05/2023			735,529 207,821	345 (45)	
Diageo Monster Beverage	GB US	GBP USD	129,757 80,897	5,912,576 0.3 4,506,773 0.3	Bought USD Sold BRL at 0.198080 16/05/2023			217,170	(1,124)	(0.0
Bunge	US	USD	40,326_	3,742,225 O.4	Bought USD Sold IDR at 0.000067 16/05/2023 Bought USD Sold INR at 0.012158 16/05/2023			292,050 1,554,189	(4,438) (7,158)	
			_	49,700,061 6.	Bought USD Sold GBP at 1.244738 16/05/2023			1,752,286	(19,114)	(0.0
Healthcare					Bought USD Sold CHF at 1.109643 16/05/2023			1,830,407	(23,575) 872,866	
UnitedHealth Group	US	USD	42,412	20,885,651 2.5				-	072,000	<u> </u>
Boston Scientific	US	USD	270,762	14,228,557 1.3	E-ACC Shares (EUR) (hedged)					
Danaher HCA Healthcare	US US	USD USD	57,286 35,983	13,679,408 1.3 10,237,141 1.3	Bought EUR Sold USD at 0.914597 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			8,761,131 465,326	92,896 11,371	
IQVIA Holdings	US	USD	26,809	5,120,990 0.6	Bought USD Sold KRW at 0.000757 16/05/2023			202,082	2,555	o.
Bristol-Myers Squibb	US US	USD USD	61,727 193,403	4,109,147 0.5 3,825,512 0.4	Bought EUR Sold USD at 0.913256 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			107,418 59,215	980 641	
Availor		USD	12,573	2,616,753 0.3						
Avantor Illumina	US				Bought USD Sold HKD at 0.127666 16/05/2023			219,657	324	
	US	USD	69,024_	2,509,696 0.3	Bought USD Sold BRL at 0.202237 16/05/2023			2,927	46	0.0
Illumina										5 O. 1 O.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund 8 - continued

	Underlying	Unrealised	% Net
	exposure USD	gain/(loss)	Assets
		USD	
Bought USD Sold BRL at 0.198080 16/05/2023	25,227	(131)	(0.00)
Bought USD Sold EUR at 1.103406 16/05/2023	109,282	(155)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	33,916	(515)	
Bought USD Sold INR at 0.012158 16/05/2023	180,489	(831)	
Bought USD Sold GBP at 1.244737 16/05/2023	203,494	(2,220)	
Bought USD Sold CHF at 1.109643 16/05/2023	212,571	(2,738)	(0.00)
	_	102,228	0.01
VACCOL (FUR) (I I I)	_		
Y-ACC Shares (EUR) (hedged)	10.770.110	477.047	0.00
Bought EUR Sold USD at 0.914766 16/05/2023	12,332,449	133,067	0.02
Bought USD Sold JPY at 0.007550 16/05/2023	655,132	16,010	0.00
Bought EUR Sold USD at 0.910155 16/05/2023	2,094,588	11,929	
Bought EUR Sold USD at 0.910734 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023	1,178,610 284,511	7,466 3,597	0.00
Bought EUR Sold USD at 0.905962 16/05/2023	2,537,303	2,695	0.00
Bought USD Sold JPY at 0.007472 16/05/2023	127,712	1,774	0.00
Bought USD Sold JPY at 0.007472 16/05/2023	138,005	1,733	0.00
Bought USD Sold JPY at 0.007484 16/05/2023	82,543	1,288	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	83,368	902	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	309,249	456	0.00
Bought USD Sold KRW at 0.000752 16/05/2023	53,271	302	0.00
Bought USD Sold CHF at 1.127641 16/05/2023	68,009	213	0.00
Bought USD Sold KRW at 0.000750 16/05/2023	54,961	127	0.00
Bought USD Sold INR at 0.012220 16/05/2023	147,349	69	0.00
Bought USD Sold BRL at 0.202237 16/05/2023	4,002	63	0.00
Bought USD Sold TWD at 0.032679 16/05/2023	15,329	50	0.00
Bought USD Sold TWD at 0.032690 16/05/2023	12,244	44	0.00
Bought USD Sold HKD at 0.127536 16/05/2023	49,104	22	0.00
Bought USD Sold HKD at 0.127569 16/05/2023	29,320	21	0.00
Bought USD Sold HKD at 0.127512 16/05/2023	25,827	7	0.00
Bought USD Sold TWD at 0.032535 16/05/2023	8,606	(10)	(0.00)
Bought USD Sold CHF at 1.122531 16/05/2023	37,883	(54)	(0.00)
Bought USD Sold CHF at 1.122701 16/05/2023	50,698	(64)	(0.00)
Bought USD Sold BRL at 0.196894 16/05/2023	6,013 4,301	(67) (68)	(0.00)
Bought USD Sold BRL at 0.195982 16/05/2023 Bought USD Sold BRL at 0.197104 16/05/2023	7,148	(72)	(0.00)
Bought USD Sold INR at 0.012194 16/05/2023	53,913	(92)	(0.00)
Bought USD Sold INR at 0.012174 16/05/2023	37,910	(102)	(0.00)
Bought USD Sold KRW at 0.000745 16/05/2023	32,554	(112)	(0.00)
Bought USD Sold INR at 0.012173 16/05/2023	51,787	(178)	
Bought USD Sold BRL at 0.198080 16/05/2023	35,501	(184)	(0.00)
Bought USD Sold GBP at 1.239949 16/05/2023	32,846	(483)	
Bought USD Sold GBP at 1.246243 16/05/2023	60,406	(587)	(0.00)
Bought USD Sold GBP at 1.242980 16/05/2023	58,141	(715)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	254,110	(1,170)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	71,958	(1,184)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	286,552	(3,126)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	299,241_	(3,854)	(0.00)
	=	169,713	0.02
OIL A		(0.757.770)	(0.7.1
Other Assets and Liabilities		(2,753,332)	(0.34)
Net Assets	=	806,979,331	100.00
	·		_

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.65
Ireland	IE	9.48
Japan	JP	4.84
France	FR	4.67
Canada	CA	3.94
India	IN	3.41
Switzerland	CH	2.91
UK	GB	2.90
Netherlands	NL	2.65
China	CN	2.16
Korea	KR	2.04
Germany	DE	1.48
Bermuda	BM	0.74
Hong Kong SAR China	HK	0.68
Taiwan Area	TW	0.58
Sweden	SE	0.45
Indonesia	ID	0.34
Brazil	BR	0.27
Cash and other net liabilities		(0.20)

Global Industrials Fund

	Coun Code		Shares or Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on	an Official S	Stock Exc	:hange		
Energy					
Exxon Mobil	US	USD	117,186	12,671,798	4.2
TotalEnergies	FR	EUR	122,463	7,095,506	2.3
Shell	GB	GBP	239,401	6,689,217	2.2
ChampionX	US	USD	207,163	5,119,972	1.70
Marathon Petroleum	US US	USD USD	36,133 89,070	4,020,124 3,938,766	1.3
Schlumberger (US) Chevron	US	USD	23,889	3,628,358	1.2
Pioneer Natural Resources	US	USD	15,379	3,053,790	1.0
Cheniere Energy	US	USD	20,516	2,845,666	0.94
Suncor Energy (CA)	CA	CAD	93,605	2,642,541	0.88
lwatani	JP	JPY	60,610	2,597,008	0.8
OMV AG	AT	EUR	59,648	2,555,320	0.8
Cenovus Energy	CA	CAD	151,507	2,295,259	0.7
Aker BP China Petroleum & Chemical (H)	NO CN	NOK HKD	81,925 2,982,000	1,773,938 1,769,875	0.59
Neste	FI	EUR	36,054	1,584,213	0.5
Petroleo Brasileiro ADR	BR	USD	160,737	1,551,316	0.5
Enbridge	CA	CAD	41,223	1,483,587	0.49
Baker Hughes	US	USD	52,646	1,396,979	0.4
Marathon Oil Group	US	USD	61,255	1,345,502	0.4
Denbury	US	USD	14,978	1,260,241	0.42
HF Sinclair ConocoPhillips	US US	USD USD	31,495 12,498	1,249,815 1,170,103	0.4
Conocornilips Cool Company	BM	NOK	102,498	1,170,103	0.3
EQT	US	USD	31,617	1,001,778	0.3
Energean	GB	GBP	67,198	947,995	0.3
Golar LNG (US)	BM	USD	44,458	924,598	0.3
Santos	AU	AUD	198,171	848,859	0.28
Parkland Fuel	CA	CAD	38,748	813,844	0.2
Ithaca Energy	GB	GBP	395,256	718,853	0.2
TechnipFMC John Wood Group	GB GB	USD GBP	57,793 206,538	713,513 530,497	0.24
SBM Offshore	NL	EUR	34,512	442,099	0.1
. =	142		54,512_	81,823,161	27.1
Materials			_		
Linde	US	USD	16,855	5,633,758	1.8
BHP Group	AU	AUD	203,280	5,456,893	1.8
Akzo Nobel Lundin Gold	NL CA	EUR CAD	65,272 417,427	4,904,516 4,786,800	1.63
Kansai Paint	JP	JPY	362,034	4,615,336	1.5
FUCHS PETROLUB (Pref'd)	DE	EUR	122,700	4,392,656	1.4
Arkema	FR	EUR	45,275	4,057,577	1.3
RPM International	US	USD	54,274	4,054,833	1.3
NOF	JP	JPY	97,658	4,034,492	1.3
Corteva	US	USD	67,243	3,725,760	1.2
Agnico Eagle Mines (Canada)	CA	CAD	67,549	3,550,752	1.18
DuPont de Nemours	US US	USD	55,392	3,508,169	1.10
Worthington Industries Imerys	FR	USD EUR	60,346 61,533	3,273,115 2,291,489	1.09 0.76
Anglo American (UK)	GB	GBP	81,623	2,274,156	0.7
Southern Copper (US)	US	USD	22,867	1,588,055	0.5
LG Chem	KR	KRW	1,535	770,131	0.2
			-	62,918,488	20.8
ndustrials CSX	US	USD	346,635	9,692,598	3.22
General Electric (US)	US	USD	99,735	8,984,262	2.9
Rolls-Royce Holdings	GB	GBP	5,006,794	8,680,816	2.88
Union Pacific	US	USD	45,995	8,203,726	2.72
Safran	FR	EUR	57,474	8,100,341	2.69
FedEx	US	USD	33,130	6,841,730	2.2
L3Harris Technologies Learand	US FR	USD EUR	35,349 69,371	6,301,285 5,945,129	2.09 1.91
Legrand Komatsu	JP	JPY	256,251	5,762,585	1.9
WW Grainger	US	USD	8,139	5,109,303	1.70
Carlisle	US	USD	24,423	4,814,786	1.60
Stanley Black & Decker	US	USD	60,860	4,700,665	1.5
MSC Industrial Direct	US	USD	57,042	4,689,453	1.5
Airbus	FR	EUR	35,648	4,532,346	1.50
XPO	US	USD	111,947	4,521,480	1.50
Nabtesco	JP NL	JPY	190,848 94,570	4,150,315	1.38
TKH Group	US	EUR USD	71,710	4,144,056 4,103,170	1.38
Fortive	US	USD	235,492	3,895,000	1.29
		CHF	2,883	3,851,106	1.28
RXO	CH	JPY	283,144	3,630,337	1.20
RXO Forbo Holding	CH JP	2			1.14
RXO Forbo Holding Marubeni Jacobs Solutions	JP US	USD	32,590	3,431,348	
Fortive RXO Forbo Holding Marubeni Jacobs Solutions Daimler Truck Holding	JP US DE	USD EUR	111,514	3,338,726	1.1
RXO Forbo Holding Marubeni Jacobs Solutions Daimler Truck Holding FANUC	JP US DE JP	USD EUR JPY	111,514 97,496	3,338,726 2,973,042	0.9
RXO Forbo Holding Marubeni Jacobs Solutions Daimler Truck Holding FANUC Curtiss-Wright	JP US DE JP US	USD EUR JPY USD	111,514 97,496 17,756	3,338,726 2,973,042 2,736,318	0.9° 0.9
RXO Forbo Holding Marubeni Jacobs Solutions Daimler Truck Holding FANUC Curtiss-Wright Graftech International	JP US DE JP	USD EUR JPY USD USD	111,514 97,496 17,756 512,357	3,338,726 2,973,042 2,736,318 2,123,219	0.99 0.9 0.70
RXO Forbo Holding Marubeni Jacobs Solutions Daimler Truck Holding FANUC Curtiss-Wright Graftech International	JP US DE JP US US	USD EUR JPY USD	111,514 97,496 17,756	3,338,726 2,973,042 2,736,318	0.99
EXO Forbo Holding Marubeni lacobs Solutions Daimler Truck Holding FANUC Curtiss-Wright Graftech International Latour Investment (B)	JP US DE JP US US	USD EUR JPY USD USD	111,514 97,496 17,756 512,357	3,338,726 2,973,042 2,736,318 2,123,219 80,032	0.99 0.99 0.70 0.03
eXO Forbo Holding Marubeni lacobs Solutions Double Truck Holding FANUC Curtiss-Wright Foraffech International Latour Investment (B) Information Technology Littelfuse	JP US DE JP US US SE	USD EUR JPY USD USD SEK	111,514 97,496 17,756 512,357 4,087_	3,338,726 2,973,042 2,736,318 2,123,219 80,032 135,337,174	0.99 0.99 0.70 0.03 44.9
RXO Forbo Holding Marubeni Jacobs Solutions Daimler Truck Holding FANUC Curtiss-Wright	JP US DE JP US US SE	USD EUR JPY USD USD SEK	111,514 97,496 17,756 512,357 4,087_	3,338,726 2,973,042 2,736,318 2,123,219 80,032 135,337,174	0.9 0.9 0.7 0.0 44.9

	Country		Shares or	Market Value	% Net
	Code	Ссу	Nominal	EUR	Assets
Consumer Discretionary					
Eicher Motors	IN	INR	65,681	2,408,389	0.80
			=	2,408,389	0.80
Healthcare					
GE HealthCare Technologies	US	USD	80,024	5,905,003	1.96
			=	5,905,003	1.96
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	418_	7,089,544	2.35
			=	7,089,544	2.35
Unlisted					
Energy					
Gazprom*	RU	USD	220,286	2	
Novatek Joint Stock*	RU	RUB	22,310_		
			=	2	0.00
Fractions				(5)	(0.00)
Total Investments (Cost EUR 268,778,253)			=	299,685,799	99.45
			Ξ	,,	
Other Assets and Liabilities				1,655,673	0.55
Net Assets			=	301,341,472	100.00

GEOGRAPHICAL SPLIT				
Country	Country Code	% Net Assets		
USA	US	51.24		
France	FR	10.63		
Japan	JР	9.21		
UK	GB	6.82		
Canada	CA	5.17		
Netherlands	NL	3.15		
Germany	DE	2.57		
Ireland	IE	2.35		
Australia	AU	2.09		
Switzerland	CH	1.28		
Austria	AT	0.85		
India	IN	0.80		
Bermuda	BM	0.69		
Norway	NO	0.59		
China	CN	0.59		
Finland	FI	0.53		
Brazil	BR	0.51		
Korea	KR	0.26		
Israel	IL	0.11		
Sweden	SE	0.03		
Russia	RU	0.00		
Cash and other net assets		0.55		

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Low Volatility Equity Fund ⁴

Schedule of Investments as at 30 April 2023

	Coun Code	itry e Ccy	Shares or M Nominal	farket Value ! USD A			Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on c	ın Official	Stock Exc	hange			L'Oreal Welcia Holdings	FR JP	EUR JPY	300 5,469	143,327 114,459	0.33
Energy						Unicharm Archer-Daniels-Midland	JP US	JPY USD	2,593 800	104,622 62,120	
Exxon Mobil	US	USD	2,200	262,636 262,636	0.76 0.76				_	6,854,990	19.8
Utilities						Healthcare AstraZeneca (GB)	GB	GBP	2,712	400,754	1.16
Southern	US	USD	4,452	329,003	0.95	Merck	US	USD	3,474	400,552	
Kansai Electric Power Co Sempra Energy	JP US	JPY USD	25,291 1,731	273,562 269,690	0.79 0.78	Vertex Pharmaceuticals Regeneron Pharmaceuticals	US US	USD USD	1,150 485	394,554 389,213	
PPL	US	USD	9,069	261,369	0.76	Eli Lilly	US	USD	890	355,689	
Entergy Public Service Enterprise Group	US US	USD USD	2,429 3,732	260,656 236,982	0.76 0.69	UnitedHealth Group UCB	US BE	USD EUR	685 3,511	337,328 327,224	
Evergy	US	USD	3,586	224,017	0.65	Humana	US	USD	617	325,862	
Duke Energy NiSource	US US	USD USD	2,240 7,623	222,835 218,170	0.65 0.63	Sanofi Novo Nordisk (B) (DK)	FR DK	EUR DKK	2,945 1,830	325,128 304,835	
Dominion Energy	US	USD	3,650	210,277	0.61	Danaher	US	USD	1,175	280,578	
Eversource Energy Exelon	US US	USD USD	2,000 3,094	155,920 133,042	0.45 0.39	Roche Holding	CH US	CHF USD	888 3,400	279,359 278,494	
			-,-:	2,795,523	8.10	Gilead Sciences Becton Dickinson	US	USD	3,400 1,050	276,381	
Manka viala						Daiichi Sankyo	JP US	JPY USD	8,019 3,951	274,928 263,018	
Materials Franco-Nevada	CA	CAD	1,474	225,137	0.65	Bristol-Myers Squibb Johnson & Johnson	US	USD	1,600	261,360	
Air Liquide	FR	EUR	1,215	218,883	0.63	Molina Healthcare	US US	USD USD	850	253,700	
FMC Corteva	US US	USD USD	1,500 2,824	184,905 172,744	0.54 0.50	AbbVie Incyte	US	USD	1,671 3,346	251,201 248,775	
CF Industries Holdings	US	USD	2,425	171,496	0.50	Cigna Group	US	USD	958	242,000	
				973,165	2.82	Elevance Health AmerisourceBergen	US US	USD USD	480 1,290	225,955 214,837	
ndustrials						United Therapeutics	US	USD	900	206,190	
Northrop Grumman	US	USD	736	336,661	0.98	Royalty Pharma Argenx	US NL	USD EUR	5,767 500	204,036 192,482	
ITOCHÚ	JP CA	JPY USD	10,043	332,303	0.96	Boston Scientific	US	USD	3,613	189,863	0.5
Waste Connections (US) Booz Allen Hamilton Holding (A)	US	USD	2,258 3,054	313,456 293,886	0.91 0.85	Centene CVS Health	US US	USD USD	1,689 1,030	116,541 75,623	
Republic Services	US US	USD USD	2,004 590	289,017	0.84 0.79				,	7,896,460	
Lockheed Martin BAE Systems	GB	GBP	20,700	274,256 264,062	0.79	Financiale			_		
IDEX	US NL	USD	1,183	246,064	0.71	Financials Marsh & McLennan	US	USD	2,189	393,320	1.14
Wolters Kluwer CH Robinson Worldwide	US	EUR USD	1,842 1,480	244,333 150,871	0.71 0.44	Berkshire Hathaway (B)	US	USD	993	325,704	0.94
Elbit Systems	IL	ILS	510	93,850	0.27	Sumitomo Mitsui Financial Group United Overseas Bank (L)	JP SG	JPY SGD	7,500 14,161	306,982 300,596	
				2,838,759	8.23	Visa	US	USD	1,274	296,281	0.86
Information Technology						iShares Edge MSCI World Min Volatility UCITS ETF AIA Group	IE HK	USD HKD	4,699 24,678	273,106 268,110	
Microsoft	US	USD	1,091	333,442	0.97	Tokio Marine Holdings	JP	JPY	13,239	265,662	0.77
Roper Technologies Cisco Systems	US US	USD USD	592 5,495	269,600 258,705	0.78 0.75	CME Group Intact Financial	US CA	USD CAD	1,440 1,724	264,816 262,584	
Fujitsu	JP	JPY	1,930	256,432	0.74	Travelers	US	USD	1,400	254,702	
Check Point Software Technologies (H) Apple	IL US	USD USD	1,906 1,389	242,138 234,422	0.70 0.68	BOC (Hong Kong) Progressive	HK US	HKD USD	79,955 1,850	252,181 249,954	
Juniper Networks	US	USD	7,700	231,000	0.67	Mizuho Financial Group	JP	JPY	17,200	249,602	0.72
Gen Digital Accenture (A)	US IE	USD USD	11,044 681	195,810 189,795	0.57 0.55	Sampo (A) DBS Group Holdings	FI SG	EUR SGD	4,800 9,835	243,551 242,840	
Keyence	JP	JPY	388	174,331	0.51	Deutsche Boerse	DE	EUR	1,260	240,511	
FUJIFILM Holdings Akamai Technologies	JP US	JPY USD	2,817 1,519	146,464 124,361	0.42 0.36	Chubb Globe Life	CH US	USD USD	1,140 1,757	230,554 190,424	
Cognizant Technology Solutions (A)	US	USD	854	50,907	0.15	Edenred	FR	EUR	2,900	188,638	
				2,707,407	7.84	TMX Group	CA	CAD	500	50,555 5,350,673	
Consumer Discretionary									_	5,330,673	15.50
McDonald's Activision Blizzard	US US	USD USD	983 3,569	290,712 274,920	0.84 0.80	Real Estate CK Asset Holdings	НК	HKD	40,081	236,800	0.69
Yum! Brands	US	USD	1,850	258,889	0.75	Link REIT	HK	HKD	29,047	189,790	
Electronic Arts USS	US JP	USD JPY	1,991 8,900	253,355 149,349	0.73 0.43	Sino Land	HK	HKD	68,169	91,809	
Pan Pacific International Holdings	JP	JPY	6,400	119,513	0.35	Sun Hung Kai Properties City Developments	HK SG	HKD SGD	5,500 12,800	76,490 66,934	
O'Reilly Automotive Galaxy Entertainment Group	US HK	USD HKD	125 8,000	114,064 56,779	0.33 0.16	UOL Group	SG	SGD	12,300	64,144	
Guiday Entertainment Group	пк	пки	8,000	1,517,581	4.40	ESR Group	HK	HKD	36,498	56,948 782,915	
Consumer Staples						Communication Services			_		
Mondelez International	US	USD	4,747	365,946	1.06	Deutsche Telekom	DE	EUR	13,523	326,655	0.95
Monster Beverage	US	USD	6,458	359,775	1.04	T-Mobile (US)	US	USD	2,015	291,591	0.84
Nissin Food Holdings Coca-Cola	JP US	JPY USD	3,634 5,054	350,522 323,001	1.02 0.94	Elisa (A) Verizon Communications (US)	FI US	EUR USD	4,437 6,674	275,881 260,086	
Hershey	US	USD	1,181	319,992	0.93	AT&T	US	USD	10,806	191,482	0.55
Procter & Gamble Heineken (BR)	US NL	USD EUR	1,991 2,609	312,547 299,699	0.91 0.87	HKT Trust and HKT	HK	HKD	75,780	99,547	
Reckitt Benckiser Group	GB	GBP	3,521	284,823	0.83				_	1,445,242	4.19
Walmart Colgate-Palmolive	US US	USD USD	1,859 3,430	281,137 279,031	0.81 0.81	Securities Admitted to or Dealt on Other	r Regu	lated Ma	rkets		
Clorox	US	USD	1,627	270,538	0.78	Utilities					
Pernod Ricard Kimberly-Clark	FR US	EUR USD	1,168 1,860	270,015 269,793	0.78 0.78	Iberdrola	ES	EUR	23,069	300,015	0.87
Nestle	CH	CHF	2,032	261,128	0.76		-	•	.,	300,015	
Keurig Dr Pepper	US US	USD USD	7,965 2,583	259,022 255,898	0.75 0.74	· ·			_		
Philip Morris International McCormick & Co	US	USD	2,583 2,773	255,898 243,220	0.74	Financials Cboe Global Markets	US	USD	2,717	Z77 E04	1.09
Dollar General	US	USD	1,088	240,840	0.70	CaixaBank	ES	EUR	64,400	377,584 238,319	
Constellation Brands Seven & i Holdings	US JP	USD JPY	1,028 5,149	234,651 233,053	0.68 0.68					615,903	
Sysco	US	USD	3,000	229,530	0.67				_		
	US	USD	1,900	176,320	0.51	_				(4)	(0.00
Bunge Diageo	GB	GBP	3,629	165,361	0.48	Fractions				(1)	(0.00

A tull list of tootnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Global Low Volatility Equity Fund 4 -continued

Schedule of Investments as at 30 April 2023

	Market Value % Net Assets
Total Investments (Cost USD 31,116,736)	34,341,268 99.50

Underlying Unrealised % Net exposure USD gain/(loss) Assets USD

Forward Foreign Exchange Contracts

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.330278 16/05/2023 102,836 (177) (0.00) (177) (0.00)

Other Assets and Liabilities 172,267 0.50

Net Assets 34,513,358 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA Japan Hong Kong SAR China France UK Canada Switzerland Netherlands Singapore Germany Spain	US JP HK FR GB CA CH NL SG DE	61.33 10.13 3.85 3.32 3.23 2.47 2.23 2.13 1.95 1.64
Finland Ireland Israel Belgium Denmark Cash and other net assets	FI IE IL BE DK	1.51 1.34 0.97 0.95 0.88 0.50

Global Technology Fund ⁸

	Coun	try Ccy	Shares or Nominal	Market Value	% Net		Country Code	y Ccy	Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on a				EUR	Assets	Just Eat Takeaway.com	NL	EUR	3,349,543	53,190,748 0.37
Energy			3			NetEase	CN	HKD	3,125,474_	50,393,324 0.35 1,817,783,152 12.67
Baker Hughes CGG	US FR	USD EUR	7,722,643 63,258,161	204,922,851 43,015,550 247,938,401	1.43 0.30 1.73	Consumer Staples Ocado Group	GB	GBP	7,365,823_	42,404,649 0.30 42,404,649 0.30
Industrials	GB	GBP	147 150 472	289,822,283	2.02	Financials			=	.2/101/01/
Rolls-Royce Holdings Uber Technologies	US	USD	167,159,472 6,072,223	169,516,225	1.18	Visa	US FR	USD EUR	1,083,938	228,333,886 1.59 211,677,550 1.48
Samsung C&T Rexel	KR FR	KRW EUR	1,738,004 3,096,461	129,053,662 65,025,685	0.90 0.45	Worldline Fidelity National Information Services	US	USD	5,375,255 3,365,772	177,617,650 1.24
Nabtesco Acuity Brands	JP US	JPY USD	2,884,097 381,885	62,719,707 54,415,181	0.44 0.38	Adyen CME Group	NL US	EUR USD	87,104 696,134	126,475,492 0.88 115,959,249 0.81
THK	JP	JPY	2,515,865	50,915,615	0.35	Fiserv	US	USD	911,315_	100,558,325 0.70
Ushio Full Truck Alliance ADR	JP CN	JPY USD	4,429,852 2,594,257	49,808,257 14,898,181	0.35 0.10				=	960,622,152 6.70
			=	886,174,796	6.18	Real Estate				
Information Technology						Crown Castle REIT	US	USD	1,641,861_	183,683,225 1.28 183,683,225 1.28
Microsoft Apple	US US	USD USD	2,866,568 4,948,718	793,577,257 756,517,353	5.53 5.27	Ones Forded Fried			=	
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	96,847,982	482,678,074	3.36	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19,239	326,391,688 2.28
Alphabet (A) Qualcomm	US US	USD USD	4,751,898 4,050,949	457,606,888 422,157,327	3.19 2.94	,			,	326,391,688 2.28
Salesforce.com SAP	US DE	USD EUR	1,940,948 2,624,849	347,735,588 322,489,000	2.42 2.25	Communication Services				
Applied Materials	US	USD	2,286,005	232,224,145	1.62	Netflix	US	USD	864,847	257,628,951 1.80
Autodesk NXP Semiconductors	US NL	USD USD	1,245,731 1,479,062	219,074,929 217,237,188	1.53 1.51	Spotify Technology SK Telecom	SE KR	USD KRW	1,044,989 3,422,351	124,187,062 0.87 110,472,066 0.77
Taiwan Semiconductor Manufacturing Samsung Electronics Perpetual (Pref'd)	TW KR	TWD KRW	14,566,819 5,649,656	215,671,824 213,350,211	1.50 1.49	Universal Music Group Walt Disney	NL US	EUR USD	3,537,333	70,074,569 0.49
Texas Instruments	US	USD	1,407,068	212,271,055	1.48	wall distley	US	USD	383,698_	35,519,866 0.25 597,882,514 4.17
Skyworks Solutions Qorvo	US US	USD USD	2,170,307 2,477,657	206,277,486 205,147,323	1.44 1.43	Securities Admitted to as Doubt on Oth	or Dogular	itaal N	- faukoto	
Workday (A) ASMPT	US HK	USD HKD	1,116,104 25,153,947	187,432,679 178,786,566	1.31 1.25	Securities Admitted to or Dealt on Oth	er keguid	itea iv	Tarkets	
Intel	US	USD	5,861,617	165,521,653	1.15	Consumer Discretionary	ES	EUR	1 071 407	107 117 / / / 0.0/
MediaTek Samsung Electronics	TW KR	TWD KRW	8,127,154 3,400,734	159,727,593 151,037,930	1.11 1.05	Amadeus IT Group	E9	EUK	1,931,497_	123,113,644 0.86 123,113,644 0.86
Meta Platforms (A) Splunk	US US	USD USD	673,107 1,691,871	144,498,526 131,778,987	1.01 0.92	Haliston			=	
Elastic	US	USD	2,529,675	131,433,099	0.92	Unlisted				
Corning Murata Manufacturing	US JP	USD JPY	4,389,592 2,542,684	131,389,550 129,869,348	0.92 0.91	Information Technology	C.D.	LICD	4.707.000	47.577.507 0.40
Renesas Electronics KLA-Tencor	JP US	JPY USD	10,842,208 353,689	127,463,271 122,788,482	0.89 0.86	Graphcore Service (Pref'd) (Perpetual)* VK*	GB RU	USD USD	4,796,002 1,097,485	17,577,523 0.12 10 0.00
Zoom Video Communications	US	USD	2,113,265	117,378,062	0.82				=	17,577,533 0.12
Ulvac Hon Hai Precision Industry	JP TW	JPY TWD	3,120,189 32,247,269	111,591,580 99,410,604	0.78 0.69					
Nutanix (A) Cognizant Technology Solutions (A)	US US	USD USD	4,485,562 1,808,389	97,756,006 97,643,182	0.68 0.68	Fractions				(4) (0.00)
Trimble	US	USD	2,251,284	96,046,636	0.67	Total Investments (Cost EUR 13,988,309,78	84)		=	14,421,442,566 100.53
Ciena Snowflake (A)	US US	USD USD	2,252,467 690,705	93,240,693 91,925,115	0.65 0.64	10101 11110011101110 (2001 2011 10,700,007,70	,-,		=	,,
SUMCO Silergy	JP CN	JPY TWD	7,324,422 6,219,431	91,027,629 88,498,040	0.63 0.62					
ams-OSRAM	AT	CHF	13,926,892	86,916,595	0.61				Underlying	Unrealised % Net
Akamai Technologies Juniper Networks	US US	USD USD	1,086,612 2,817,573	80,580,554 76,564,496	0.56 0.53			_	exposure	gain/(loss) Assets
Z Holdings PTC	JP US	JPY USD	30,629,963 622,700	75,806,126 71,328,447	0.53 0.50			Ссу		EUR
Informatica (A)	US	USD	4,768,795	66,737,214	0.47	Contracts For Difference				
Guidewire Software Delta Electronics	US TW	USD TWD	916,457 7,085,688	62,890,183 62,754,194	0.44 0.44	Fidelity National Inform Svcs (JPLS)		USD	58,466,270	1,418,046 0.01
Yokogawa Electric Crowdstrike Holdings	JP US	JPY USD	4,182,993 526,642	61,354,903 57,863,847	0.43 0.40	,			, , <u>-</u>	1,418,046 0.01
SK Square	KR	KRW	1,983,582	57,091,772	0.40					
TripAdvisor Alphawave IP Group	US GB	USD GBP	3,403,952 44,453,325	54,373,818 51,365,443	0.38 0.36				Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
Wolfspeed Sage Group	US GB	USD GBP	1,058,389 4,520,446	45,125,325 42,167,885	0.31 0.29				exposore Lor	EUR
Temenos	CH	CHF	551,908	41,893,963	0.29	Famuurud Famium Fushamus Contracts				
Hollysys Automation Technologies Autohome (A) ADR	CN CN	USD USD	2,776,072 1,156,111	40,232,934 31,101,908	0.28 0.22	Forward Foreign Exchange Contracts				
Pegasystems Trustpilot Group	US GB	USD GBP	629,141 24,958,653	25,952,080 25,170,581	0.18 0.18	A-ACC Shares (EUR) (hedged)				
AEM Holdings	SG	SGD	8,969,625	20,679,286	0.14	Bought EUR Sold USD at 0.914638 16/05/2023 Bought EUR Sold JPY at 0.006902 16/05/2023			251,965,974 20,023,982	2,683,087 0.02 697,757 0.00
Vnet Group ADR ESI Group	CN FR	USD EUR	4,968,388 162,800	13,411,046 12,665,803	0.09 0.09	Bought EUR Sold USD at 0.915367 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			16,914,567 15,019,870	193,741 0.00 189,883 0.00
Kyndryl Holdings	US	USD	272,879	3,581,534	0.02	Bought USD Sold TWD at 0.032926 16/05/2023			14,711,556	159,265 0.00
			=	9,217,870,816	64.26	Bought EUR Sold HKD at 0.116741 16/05/2023 Bought EUR Sold JPY at 0.006882 16/05/2023			6,034,002 1,344,220	71,831 0.00 42,863 0.00
Consumer Discretionary		1105				Bought USD Sold KRW at 0.000758 16/05/2023 Bought USD Sold TWD at 0.032867 16/05/2023			1,008,292 987,593	13,095 0.00 8,900 0.00
Amazon.com Alibaba Group Holding ADR	US CN	USD USD	4,696,733 2,610,883	448,954,949 200,546,056	3.13 1.40	Bought EUR Sold HKD at 0.116851 16/05/2023			405,067	5,207 0.00
Charter Communications (A)	US	USD	469,774	156,769,905	1.09	Bought EUR Sold SGD at 0.687617 16/05/2023 Bought EUR Sold SGD at 0.683889 16/05/2023			316,070 58,066	3,947 0.00 406 0.00
Electronic Arts Airbnb (A)	US US	USD USD	1,292,545 1,388,640	148,982,241 148,750,528	1.04 1.04	Bought HKD Sold EUR at 8.671426 16/05/2023 Bought EUR Sold SGD at 0.687522 16/05/2023			819,992 21,189	329 0.00 262 0.00
Expedia Group Ubisoft Entertainment	US FR	USD EUR	1,665,631 4,682,466	141,578,629 124,038,524	0.99 0.86	Bought EUR Sold SGD at 0.680066 16/05/2023			46,181	63 0.00
Deliveroo Holdings (A)	GB	GBP	94,112,994	117,326,399	0.82	Bought EUR Sold SGD at 0.679801 16/05/2023 Bought EUR Sold CHF at 1.016212 16/05/2023			46,249 191,665	45 0.00 (211) (0.00)
Trip.com Group ADR Trainline	CN GB	USD GBP	2,597,412 28,632,330	82,839,565 81,373,308	0.58 0.57	Bought EUR Sold GBP at 1.138853 16/05/2023			14,426,478	(742) (0.00)
Rakuten (Tokyo)	JР	JPY	13,990,196	63,038,976	0.44	Bought EUR Sold GBP at 1.136684 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023			968,416 2,854,935	(1,894) (0.00) (6,391) (0.00)
*Security with price determined by the Dire	ectors.								•	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Net Assets

Global Technology Fund 8 -continued

SPLIT

% Net Assets

59.81 5.74 4.65 4.61 4.23 3.75 3.64 3.26 3.18 2.28 2.25 1.25 0.86 0.61 0.29 0.14 0.00 (0.53)

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		GEOGRAPHICAL S
Bought EUR Sold SEK at 0.087613 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023	740,361 11,028,771	(6,641) (0.00) (113,865) (0.00)	Country	Country Code
	_	3,940,937 0.03	USA Japan	US JP
A-ACC Shares (USD) (hedged)			UK	GB
Bought EUR Sold JPY at 0.006902 16/05/2023	12,309,153	428,925 0.00	Korea Sweden	KR SE
Bought USD Sold KRW at 0.000757 16/05/2023	9,233,023	116,725 0.00	Taiwan Area	TW
Bought USD Sold TWD at 0.032926 16/05/2023 Bought EUR Sold HKD at 0.116741 16/05/2023	9,043,496 3,709,230	97,903 0.00 44,156 0.00	China Netherlands	CN NL
Bought EUR Sold USD at 0.913501 16/05/2023	560,739	5,266 0.00	France	FR
Bought EUR Sold SGD at 0.687616 16/05/2023 Bought SEK Sold EUR at 11.319886 16/05/2023	194,301 623,655	2,426 0.00 462 0.00	Ireland	IE
Bought EUR Sold SGD at 0.683889 16/05/2023	28,795	202 0.00	Germany Hong Kong SAR China	DE HK
Bought HKD Sold EUR at 8.673037 16/05/2023 Bought HKD Sold EUR at 8.671426 16/05/2023	339,869 321,550	200 0.00 129 0.00	Spain	ES
Bought TWD Sold USD at 30.703300 16/05/2023	724,407	78 0.00	Austria Switzerland	AT CH
Bought EUR Sold USD at 0.906391 16/05/2023	42,264	65 0.00	Singapore	SG
Bought EUR Sold SEK at 0.088404 16/05/2023 Bought EUR Sold SGD at 0.678783 16/05/2023	326,349 26,554	(4) (0.00) (14) (0.00)	Russia Cash and other net liabilities	RU
Bought EUR Sold USD at 0.904565 16/05/2023	448,247	(216) (0.00)	Cash and other het habilities	
Bought USD Sold EUR at 1.104493 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023	673,069 8,868,248	(291) (0.00) (456) (0.00)		
Bought EUR Sold CHF at 1.015053 16/05/2023	1,754,997	(3,929) (0.00)		
Bought JPY Sold EUR at 147.514400 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023	831,081 6,779,611	(13,438) (0.00)		
Bought USD Sold EUR at 1.093328 16/05/2023	47,104,154	(69,995) (0.00) (496,309) (0.00)		
, ,	_	111,885 0.00		
B-ACC Shares (USD) (hedged)				
Bought EUR Sold JPY at 0.006902 16/05/2023	19,316	673 0.00		
Bought USD Sold KRW at 0.000757 16/05/2023	14,489	184 0.00		
Bought USD Sold TWD at 0.032898 16/05/2023 Bought EUR Sold USD at 0.913500 16/05/2023	14,191 815	142 0.00 8 0.00		
Bought EUR Sold JPY at 0.006813 16/05/2023	349	8 0.00		
Bought SEK Sold EUR at 11.319828 16/05/2023 Bought USD Sold EUR at 1.104418 16/05/2023	936 996	1 0.00 (1) (0.00)		
Bought EUR Sold USD at 0.904564 16/05/2023	1,267	(1) (0.00)		
Bought EUR Sold SEK at 0.088259 16/05/2023	539	(1) (0.00)		
Bought EUR Sold GBP at 1.138853 16/05/2023 Bought USD Sold EUR at 1.102601 16/05/2023	13,895 1,360	(1) (0.00) (3) (0.00)		
Bought EUR Sold GBP at 1.131975 16/05/2023	456	(3) (0.00)		
Bought USD Sold EUR at 1.098861 16/05/2023 Bought JPY Sold EUR at 147.146189 16/05/2023	819 1,818	(5) (0.00) (34) (0.00)		
Bought EUR Sold SEK at 0.087493 16/05/2023	10,635	(110) (0.00)		
Bought USD Sold EUR at 1.093328 16/05/2023	65,031	(685) (0.00) 172 0.00		
	=	172 0.00		
I-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.914638 16/05/2023 Bought EUR Sold JPY at 0.006902 16/05/2023	93,588,461 7,437,563	996,587 0.01 259,170 0.00		
Bought USD Sold KRW at 0.000757 16/05/2023	5,578,872	70,529 0.00		
Bought USD Sold TWD at 0.032926 16/05/2023	5,464,353	59,156 0.00		
Bought EUR Sold HKD at 0.116741 16/05/2023 Bought EUR Sold SGD at 0.687616 16/05/2023	2,241,223 117,355	26,680 0.00 1,465 0.00		
Bought EUR Sold SGD at 0.683889 16/05/2023	19,220	135 0.00		
Bought HKD Sold EUR at 8.671426 16/05/2023 Bought EUR Sold SGD at 0.680066 16/05/2023	320,674 14,805	129 0.00 20 0.00		
Bought EUR Sold SGD at 0.679801 16/05/2023	15,009	15 0.00		
Bought EUR Sold GBP at 1.138853 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023	5,358,465 1,060,364	(276) (0.00) (2,374) (0.00)		
Bought EUR Sold SEK at 0.087493 16/05/2023	4,096,449	(42,293) (0.00)		
	=	1,368,943 0.01		
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.914638 16/05/2023	286,120,276	3,046,783 0.02		
Bought EUR Sold JPY at 0.006902 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023	22,738,260 17,055,834	792,338 0.01 215,622 0.00		
Bought USD Sold TWD at 0.032926 16/05/2023	16,705,729	180,853 0.00		
Bought EUR Sold HKD at 0.116741 16/05/2023	6,851,924	81,568 0.00		
Bought EUR Sold JPY at 0.006834 16/05/2023 Bought USD Sold KRW at 0.000770 16/05/2023	996,856 600,488	24,644 0.00 17,428 0.00		
Bought USD Sold TWD at 0.032911 16/05/2023	625,094	6,480 0.00		
Bought EUR Sold USD at 0.905458 16/05/2023 Bought EUR Sold SGD at 0.687617 16/05/2023	9,011,914 358,855	4,550 0.00 4,481 0.00		
Bought EUR Sold SGD at 0.683889 16/05/2023	64,722	453 0.00		
Bought HKD Sold EUR at 8.671426 16/05/2023 Bought EUR Sold SGD at 0.680066 16/05/2023	878,206 48.422	353 0.00 66 0.00		
Bought EUR Sold SGD at 0.680066 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023	48,422 16,381,989	66 0.00 (842) (0.00)		
Bought EUR Sold GBP at 1.130076 16/05/2023	616,493	(4,783) (0.00)		
Bought EUR Sold CHF at 1.015053 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023	3,241,928 12,523,736	(7,258) (0.00) (129,300) (0.00)		
	, , ,	4,233,436 0.03		
	_			
Other Assets and Liabilities		(87,419,335) (0.60)		
	_			

14,345,096,650 100.00

Global Thematic Opportunities Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Excl	hange			NARI Technology (A)	CN	CNY	483,300	1,825,791	0.10
Enorgy						Advanced Drainage Systems TransUnion	US US	USD USD	21,217 26,267	1,812,800 1,797,713	0.10 0.10
Energy Baker Hughes	US	USD	226,136	6,624,665	0.38	Bloom Energy (A)	US US	USD USD	93,348 44,411	1,537,908	0.09 0.08
Denbury	US	USD	66,732	6,198,735	0.35	NEXTracker (A) Rexel	FR	EUR	56,424	1,383,403 1,308,131	0.08
TechnipFMC Halliburton	GB US	USD USD	192,846 65,796	2,628,491 2,152,845	0.15 0.12	Nabtesco	JP	JPY	52,554	1,261,741	0.07
Neste	FI	EUR	37,177	1,803,447	0.10	Riyue Heavy Industry Acuity Brands	CN US	CNY USD	378,600 6,959	1,185,401 1,094,678	0.07 0.06
Friedrich Vorwerk Group	DE GB	EUR GBP	79,350	960,122	0.05 0.05	Sunrun	US	USD	52,621	1,078,731	0.06
Ithaca Energy CGG	FR	EUR	443,623 1,152,693	890,727 865,350	0.05	THK Ushio	JP JP	JPY JPY	45,844 80,721	1,024,277 1,002,000	0.06 0.06
China Petroleum & Chemical (H)	CN	HKD	845,936	554,295	0.03	Befesa	LU	EUR	20,591	926,568	0.05
Enviva	US	USD	19,263	415,696 23,094,373	0.02 1.31	Vestas Wind Systems Clean Harbors	DK US	DKK USD	30,643 5,544	846,316 805,783	0.05 0.05
			-	23,074,373	1.31	Plug Power	US	USD	74,307	663,933	0.03
Utilities						Aker Carbon Capture	NO	NOK	635,081	649,621	0.04
NextEra Energy SSE	US GB	USD GBP	224,434 705,450	17,170,289 16,307,654	0.97 0.93	Shanghai M&G Stationery (A) Shandong Himile Mechanical Sci. & Tech. (A)	CN CN	CNY CNY	83,819 95,131	561,393 420,846	0.03 0.02
EDP Renovaveis	ES	EUR	407,224	9,063,438	0.53	Sungrow Power Supply (A)	CN	CNY	23,100	376,837	0.02
Severn Trent	GB	GBP	197,228	7,274,946	0.41	Full Truck Alliance ADR Shenzhen Inovance Technology (A)	CN CN	USD CNY	47,273 33,106	299,709 295,482	0.02 0.02
American Water Works Veolia Environnement (FR)	US FR	USD EUR	48,106 223,696	7,146,077 7,085,284	0.41 0.40	Shenzhen Inovance Technology (A)	CN	CNY	31,741	283,299	0.02
Exelon	US	USD	145,803	6,269,529	0.36	Wuxi Lead Intelligent Equipment (A)	CN CN	CNY CNY	45,782 47,502	252,997 132,175	0.01 0.01
Enel Emirates Central Cooling Systems	IT AE	EUR AED	909,507 10,262,643	6,224,389 4,834,674	0.35 0.27	Centre Testing International Group (A) Shanghai M&G Stationery (A)	CN	CNY	11,382	76,233	0.00
Brookfield Renewable	US	CAD	140,841	4,684,136	0.27	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	9,053_	40,049	0.00
E.ON	DE	EUR	257,095	3,407,414	0.19				-	232,477,730	13.19
Public Service Enterprise Group China Yangtze Power (A)	US CN	USD CNY	45,490 884,900	2,888,615 2,796,869	0.16 0.16	Information Technology					
Verbund	AT	EUR	30,988	2,767,650	0.16	Microsoft	US	USD	137,910	42,149,450	2.39
National Grid Orsted	GB DK	GBP DKK	189,219 26,247	2,724,447 2,358,294	0.15 0.13	Apple	US	USD	122,494	20,673,248	1.17
ReNew Energy Global	IN	USD	309,771	1,559,697	0.09	SolarEdge Technologies Taiwan Semiconductor Manufacturing	IL TW	USD TWD	71,109 1,169,738	19,846,551 19,119,929	1.13 1.09
Clearway Energy	US	USD	51,279	1,552,728	0.09	Alphabet (A)	US	USD	141,735	15,068,541	0.86
			_	106,116,130	6.02	Keyence Salesforce.com	JP US	JPY USD	30,799 63,645	13,838,081 12,588,257	0.79 0.71
Materials						ASML Holding	NL	EUR	16,627	10,527,119	0.60
C Uyemura & Co	JP	JPY	103,300	4,980,401	0.28	Autodesk	US US	USD USD	52,221	10,138,674	0.58 0.57
Crown Holdings Air Liquide	US FR	USD EUR	57,628 27,318	4,976,211 4,921,408	0.28 0.28	Analog Devices NXP Semiconductors	NL	USD	56,144 61,813	10,046,969 10,022,902	0.57
James Hardie Industries CDI	IE	AUD	163,118	3,625,351	0.21	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,764,768	9,710,102	0.55
LG Chem	KR US	KRW	6,532	3,618,025	0.21 0.19	Infineon Technologies Qualcomm	DE US	EUR USD	245,656 73,817	8,923,975 8,492,598	0.51 0.48
Ball Air Products and Chemicals	US	USD USD	64,234 9,366	3,432,008 2,754,822	0.19	Sinbon Electronics	TW	TWD	765,000	8,471,389	0.48
Ecolab	US	USD	16,074	2,697,052	0.15	Lam Research Silergy	US CN	USD TWD	13,373 426,331	6,941,924 6,697,284	0.39 0.38
Avery Dennison Jubilee Metals Group	US GB	USD GBP	15,078 17,681,014	2,614,374 2,057,533	0.15 0.12	Hollysys Automation Technologies	CN	USD	411,370	6,581,916	0.37
Vale Indonesia	ID	IDR	2,699,200	1,288,383	0.07	SAP	DE US	EUR USD	47,830 38,776	6,487,556	0.37 0.35
Schnitzer Steel Industries (A) Shandong Sinocera Functional Material	US CN	USD CNY	32,567 104,386	938,920 444,091	0.05 0.03	Arista Networks ANSYS	US	USD	19,407	6,136,690 6,106,995	0.35
Xianhe	CN	CNY	40,955	143,504	0.01	Tencent Holdings	CN	HKD	132,285	5,859,219	0.33
Xianhe (A)	CN	CNY	32,280	113,108	0.01	CDW Applied Materials	US US	USD USD	30,343 41,656	5,137,677 4,671,685	0.29 0.27
			_	38,605,191	2.19	Nice	IL	ILS	21,474	4,407,653	0.25
Industrials						Murata Manufacturing Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	77,296 102,948	4,358,542 4,291,996	0.25 0.24
Owens Corning	US	USD	112,764	11,951,856	0.68	Horiba	JP	JPY	78,094	4,288,236	0.24
Energy Recovery Quanta Services	US US	USD USD	495,288 62,388	11,153,884 10,602,217	0.63 0.60	Texas Instruments Skyworks Solutions	US US	USD USD	25,640 39,547	4,270,286 4,149,713	0.24 0.24
Siemens	DE	EUR	64,065	10,531,286	0.60	Qorvo	US	USD	45,148	4,126,977	0.23
MISUMI Group ROCKWOOL International	JP DK	JPY DKK	419,063 40,311	10,522,226 9,747,485	0.60 0.55	Trimble Elite Material	US TW	USD TWD	85,832 749,000	4,042,691 3,994,938	0.23 0.23
AMETEK	US	USD	66,818	9,217,541	0.52	Workday (A)	US	USD	20,338	3,770,609	0.23
Johnson Controls International	US CN	USD CNY	120,722	7,223,976	0.41 0.38	First Solar	US	USD	21,047	3,623,662	0.21
Wuxi Lead Intelligent Equipment (A) Ebara	JP	JPY	1,198,721 143,234	6,629,506 6,240,895	0.35	ASMPT TDK	HK JP	HKD JPY	458,356 103,400	3,596,674 3,538,561	0.20 0.20
Evoqua Water Technologies	US	USD	120,781	5,994,347	0.34	F5 Networks	US	USD	26,273	3,515,327	0.20
Rolls-Royce Holdings Arcadis (Netherlands)	GB NL	GBP EUR	3,045,988 139,565	5,830,395 5,771,820	0.33 0.33	Intel Obic	US JP	USD JPY	106,811 21,100	3,329,822 3,243,117	0.19 0.18
Tetra Tech	US	USD	39,473	5,506,053	0.31	Coherent	US	USD	94,620	3,221,811	0.18
IDEX Waste Management	US US	USD USD	25,362 31,096	5,275,296 5,155,639	0.30 0.29	MediaTek Entegris	TW US	TWD USD	148,093 42,047	3,213,262 3,128,937	0.18 0.18
WW Grainger	US	USD	7,218	5,002,218	0.28	Mitsui High-Tec	JP	JPY	51,600	3,099,795	0.18
A. O. Smith	US US	USD USD	72,111 111,143	4,956,155	0.28 0.27	Gartner	US	USD	10,058	3,046,820	0.17
Sensata Technologies Holding Pentair	GB	USD	84,071	4,826,919 4,819,778	0.27	Samsung Electronics Meta Platforms (A)	KR US	KRW USD	61,968 12,265	3,038,451 2,906,897	0.17 0.16
Industrie De Nora	IT	EUR	237,281	4,725,728	0.27	Western Digital	US	USD	79,348	2,718,462	0.15
Titan Wind Energy Suzhou (A) Interpump Group	CN IT	CNY EUR	2,137,400 73,123	4,256,745 4,075,161	0.24 0.23	Splunk Elastic	US US	USD USD	30,829 46,096	2,651,016 2,644,058	0.15 0.15
Daikin Industries	JP	JPY	21,548	3,901,080	0.22	Corning	US	USD	79,987	2,643,182	0.15
Core &Main Epiroc (A)	US SE	USD SEK	143,805 184,751	3,774,891 3,696,823	0.21 0.21	Renesas Electronics	JP FR	JPY EUR	197,567	2,564,196	0.15
Siemens Energy	DE	EUR	140,390	3,437,691	0.20	Dassault Systemes KLA-Tencor	US	USD	62,754 6,445	2,540,513 2,470,153	0.14 0.14
Uber Technologies Aalberts	US NL	USD EUR	110,648 70,809	3,410,181 3,266,081	0.19 0.19	Zoom Video Communications	US	USD	38,508	2,361,311	0.13
Techtronic Industries	HK	HKD	293,500	3,167,418	0.19	Ulvac Hon Hai Precision Industry	JP TW	JPY TWD	56,856 587,611	2,244,903 1,999,857	0.13 0.11
China Lesso Group Holdings	CN	HKD	3,481,196	3,006,295	0.17	Nutanix (A)	US	USD	81,736	1,966,571	0.11
Kurita Water Industries United Rentals	JP US	JPY USD	68,191 7,759	2,849,941 2,764,183	0.16 0.16	Cognizant Technology Solutions (A) Enphase Energy	US US	USD USD	32,953 11,976	1,964,301 1,924,603	0.11 0.11
Samsung C&T	KR	KRW	31,670	2,596,190	0.15	Ciena	US	USD	41,045	1,875,736	0.11
Hubbel (B) SMC	US JP	USD JPY	9,352 4,802	2,469,583 2,386,466	0.14 0.14	Snowflake (A)	US	USD	12,586	1,849,270	0.10
Array Technologies	US	USD	116,474	2,341,127	0.13	SUMCO LONGi Green Energy Technology	JP CN	JPY CNY	133,466 351,300	1,831,215 1,772,036	0.10 0.10
Brenntag	DE	EUR	28,646	2,333,306	0.13	ams-OSRAM	AT	CHF	253,776	1,748,513	0.10
AZEK Concentrix	US US	USD USD	83,450 19,333	2,240,619 1,874,914	0.13 0.11	Nvidia Akamai Technologies	US US	USD USD	6,100 19,800	1,676,264 1,621,050	0.10 0.09
*Socurity with price determined by the Directors						•			,	. ,	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Thematic Opportunities Fund 8 - continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Juniper Networks	US	USD	51,342	1,540,259	0.09	Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	9,009	91,908	0.01
Z Holdings	JP	JPY	558,141	1,525,002	0.09				=	36,884,634	2.09
PTC Informatica (A)	US US	USD USD	11,347 86,897	1,434,924 1,342,562	0.08 0.08	l la sulab assura			=		
Guidewire Software	US	USD	16,700	1,265,171	0.07	Healthcare UnitedHealth Group	US	USD	72,169	35,539,551	2.02
Delta Electronics Yokogawa Electric	TW JP	TWD JPY	129,116 76,223	1,262,435 1,234,285	0.07 0.07	Thermo Fisher Scientific	US	USD	50,237	27,881,601	
Crowdstrike Holdings	US	USD	9,596	1,164,055	0.07	Sonova Holding (B)	CH	CHF	83,141	26,290,840	
SK Square	KR	KRW	36,145	1,148,523	0.07	Stryker ICON	US IE	USD USD	86,887 124,320	26,020,878 24,019,869	
TripAdvisor Flat Glass Group	US CN	USD HKD	62,027 372,000	1,093,846 1,043,182	0.06 0.06	Boston Scientific	US	USD	454,134	23,864,717	
Alphawave IP Group	GB	GBP	810,031	1,033,326	0.06	Roche Holding	CH	CHF	70,021	22,028,047	1.25
Daqo New Energy ADR	CN	USD	21,023	940,359	0.05	Danaher Elevance Health	US US	USD USD	86,569 38,481	20,671,926 18,114,626	
Wolfspeed Sage Group	US GB	USD GBP	19,286 82,372	907,792 848,297	0.05 0.05	IQVIA Holdings	US	USD	83,381	15,927,411	0.90
Temenos	CH	CHF	10,057	842,787	0.05	AbbVie Novo Nordisk (B) (DK)	US DK	USD DKK	102,998	15,483,745	
Kuaishou Technology (B)	CN	HKD	114,024	751,612	0.04	EssilorLuxottica	FR	EUR	85,530 70,963	14,247,248 14,054,848	
Hangzhou First Applied Material Autohome (A) ADR	CN CN	CNY USD	96,000 21,067	681,556 625,681	0.04 0.04	AstraZeneca (GB)	GB	GBP	89,225	13,184,781	0.75
Sunny Optical Technology (H)	CN	HKD	59,331	625,011	0.04	Bristol-Myers Squibb Sanofi	US FR	USD EUR	171,638 94,296	11,425,960 10,410,257	0.65 0.59
Pegasystems	US GB	USD GBP	11,464	522,082	0.03 0.03	Eli Lilly	US	USD	24,671	9,859,872	
Trustpilot Group AEM Holdings	SG	SGD	454,798 163,445	506,360 416,008	0.03	STERIS	US	USD	49,617	9,397,521	0.53
Vnet Group ADR	CN	USD	90,534	269,792	0.02	HCA Healthcare Lonza Group	US CH	USD CHF	26,431 10,793	7,519,734 6,707,544	
ESI Group	FR US	EUR USD	2,967 4,972	254,800	0.01	Convatec Group	GB	GBP	2,210,400	6,112,185	
Kyndryl Holdings	US	USD	4,972	72,050 424,862,475	0.00	ResMed	US	USD	23,028	5,578,608	
				424,002,473	24.11	Merck Baxter International	US US	USD USD	44,849 94,964	5,171,144 4,491,343	
Consumer Discretionary						Zoetis (A)	US	USD	24,493	4,314,231	
Amazon.com	US	USD	170,766	18,020,897	1.02	Gerresheimer	DE	EUR	38,083	4,149,685	
LVMH Moet Hennessy Louis Vuitton Aptiv	FR IE	EUR USD	12,037 109,666	11,574,161 11,201,330	0.66 0.64	Qiagen (DE) Tecan Group	NL CH	EUR CHF	83,983 8,377	3,755,975 3,645,278	
Service Corp International	US	USD	133,091	9,382,937	0.53	Smith & Nephew	GB	GBP	219,925	3,636,906	
Moncler	IT	EUR	106,032	7,861,704	0.45	Humana	US	USD	6,540	3,454,196	
Airbnb (A) Alibaba Group Holding ADR	US CN	USD USD	54,454 75,653	6,439,779 6,415,417	0.37 0.36	Mettler-Toledo International Dechra Pharmaceuticals	US GB	USD GBP	2,253 60,579	3,345,648 2,842,666	
GN Store Nord	DK	DKK	211,255	5,632,424	0.32	Teleflex	US	USD	10,322	2,814,603	
Alibaba Group Holding (CN)	CN	HKD	448,516	4,741,005	0.27	Biogen	US	USD	7,324	2,219,361	
Li Ning JD Sports Fashion	CN GB	HKD GBP	576,754 1,873,611	4,114,783 3,796,104	0.23 0.22	Karuna Therapeutics Charles River Laboratories International	US US	USD USD	9,123 8,124	1,788,868 1,527,317	
TopBuild	US	USD	14,742	3,308,547	0.19	Dexcom	US	USD	12,321	1,476,474	
Rinnai	JP	JPY	135,770	3,275,567	0.19	Halozyme Therapeutics	US	USD	32,857	1,057,009	
Charter Communications (A) Electronic Arts	US US	USD USD	8,560 23,553	3,153,762 2,997,096	0.18 0.17	WuXi AppTec (H) Innovent Biologics	CN CN	HKD HKD	79,318 141,137	695,879 676,330	
Pool	US	USD	8,493	2,943,412	0.17	Hansoh Pharmaceutical Group	CN	HKD	349,256	636,546	
Expedia Group	US	USD	30,351	2,848,157	0.16	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	12,773	575,353	
Trip.com Group ADR Ubisoft Entertainment	CN FR	USD EUR	78,331 85,324	2,758,029 2,495,300	0.16 0.14	Hygeia Healthcare Holdings Kyowa Kirin	CN JP	HKD JPY	67,567 14,163	496,413 314,873	
Meituan (B)	CN	HKD	143,926	2,456,893	0.14	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,596_	252,096	
NVR	US	USD	408	2,379,860	0.14					417,679,963	23.71
Denso Deliveroo Holdings (A)	JP GB	JPY GBP	39,400 1,714,931	2,368,812 2,360,271	0.13 0.13	Fig. con study			_		
NetEase	CN	HKD	129,126	2,298,470	0.13	Financials AIA Group	НК	HKD	837,492	9,098,803	0.52
Autoliv	SE DE	USD EUR	25,235	2,148,718	0.12 0.11	HDFC Bank ADR	IN	USD	106,319	7,381,737	
adidas Pearson	GB	GBP	10,652 164,867	1,875,062 1,839,737	0.11	RenaissanceRe Holdings	BM	USD	23,982	5,141,501	0.29
Entain	GB	GBP	99,990	1,816,443	0.10	Arthur J Gallagher Visa	US US	USD USD	24,279 19,752	4,966,027 4,593,425	
Caesars Entertainment Trainline	US GB	USD GBP	37,410 521,740	1,675,968	0.10 0.09	Worldline	FR	EUR	97,948	4,258,347	
Shenzhou International Group Holdings	CN	HKD	168,739	1,636,998 1,616,072	0.09	Brown & Brown	US	USD	60,795	3,904,255	
Vitesco Technologies Group	DE	EUR	22,799	1,560,546	0.09	Chailease Holding Prudential (UK)	TW GB	TWD GBP	532,703 237,385	3,872,686 3,618,047	
JD.com (A) Galaxy Entertainment Group	CN HK	HKD HKD	84,217 182,010	1,491,922 1,291,800	0.08 0.07	Fidelity National Information Services	US	USD	61,331	3,573,159	
Rakuten (Tokyo)	JP	JPY	254,930	1,268,164	0.07	Apollo Global Management	US	USD	54,466	3,435,171	
YETI Holdings	US	USD	27,924	1,098,529	0.06	Ping An Insurance Group (H) Nasdaq	CN US	HKD USD	441,736 48,504	3,214,580 2,668,690	
Just Eat Takeaway.com Mercari	NL JP	EUR JPY	61,036 56,957	1,070,046 975,142	0.06 0.06	Adyen	NL	EUR	1,587	2,544,325	
Tesla	US	USD	5,771	938,931	0.05	Bank Mandiri Persero Ares Management (A)	ID US	IDR USD	7,180,505	2,535,435	
Yum China Holdings	CN	HKD	13,039	796,345	0.05	CME Group	US	USD	28,610 12,685	2,443,580 2,332,768	
NetEase ADR BYD (A)	CN CN	USD CNY	7,745 17,043	692,522 630,283	0.04 0.04	St James's Place	GB	GBP	134,887	2,047,365	0.12
China Tourism Group Duty Free (A)	CN	CNY	24,375	567,343	0.03	Fiserv Hong Kong Exchanges and Clearing	US HK	USD HKD	16,606 41,119	2,022,946 1,703,254	
Oppein Home Group (A)	CN CN	CNY CNY	29,675	493,926	0.03 0.03	Antin Infrastructure Partners	FR	EUR	57,810	976,480	
China Tourism Group Duty Free (A) Burberry Group	GB	GBP	20,305 12,936	472,604 421,655	0.03					76,332,581	
Pop Mart International Group	CN	HKD	173,652	420,042	0.02				-		
Compagnie Financiere Richemont (A) Yum China Holdings	CH CN	CHF USD	2,506 5,941	413,237	0.02 0.02	Real Estate				=	
JD.com ADR	CN	USD	8,380	364,395 297,643	0.02	Crown Castle REIT	US	USD	29,918	3,695,181	
BYD (H)	CN	HKD	9,217	278,533	0.02				=	3,695,181	0.21
			,	152,977,323	8.68	Open Ended Fund					
Consumer Staples						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,365	44,288,957	2.51
L'Oreal	FR	EUR	20,549	9,817,628	0.56				-	44,288,957	2.51
Darling Ingredients	US	USD	87,317	5,156,942	0.29	Equity Linked Notes					
Diageo Kweichow Moutai (A)	GB CN	GBP CNY	102,096 11,612	4,652,156 2,952,995	0.26 0.17	JPM (Zhejiang Weixing (A)) ELN 21/07/2023	CN	USD	871,224	2,783,896	
Bunge	US	USD	27,351	2,538,173	0.14	MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN	USD	447,409	1,916,613	0.11
Estee Lauder (A)	US HK	USD	9,961	2,451,341	0.14 0.13	UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023		USD USD	417,467 378,092	388,558 351,910	
China Mengniu Dairy Carrefour	FR	HKD EUR	553,480 100,953	2,230,991 2,101,987	0.13	HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	489	124,234	0.01
Ocado Group	GB	GBP	134,220	853,060	0.05	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	67,968_	63,262	
Budweiser Brewing Co APAC Foshan Haitian Flavouring & Food (CN)	HK CN	HKD CNY	290,868 67,674	839,361 690,374	0.05 0.04				=	5,628,473	0.32
Uni-President China Holdings	CN	HKD	585,129	584,006	0.04	Communication Services					
Treasury Wine Estates	AU	AUD	54,139	500,601	0.03	Netflix	US	USD	15,759	5,182,757	0.29
Kweichow Moutai (A) Proya Cosmetics (A)	CN CN	CNY CNY	1,953 19,832	496,750 481,171	0.03 0.03	Universal Music Group	NL	EUR	167,287	3,658,617	0.21
Nongfu Spring (H)	CN	HKD	82,195	445,190	0.03	Spotify Technology SK Telecom	SE KR	USD KRW	19,042 62,362	2,498,288 2,222,382	
						Walt Disney	US	USD	6,992	714,558	



Global Thematic Opportunities Fund 8 - continued

	Count Code		Shares or Nominal	Market Value USD	% Net Assets
IQIYI ADR	CN	USD	75,061_	453,366 14,729,968	0.03
Securities Admitted to or Dealt on Other I	Regul	ated Ma	ırkets		
Energy	DD	DDI	2 579 400	1 507 077	0.00
Raizen (Pref'd)	BR	BRL	2,538,600_	1,587,037 1,587,037	0.09 0.09
Utilities	FC	FLID	200 111	2.70/ 5.40	0.15
Iberdrola Cia de Saneamento Basico do Estado de Sao Paulo	ES BR	EUR BRL	208,114 270,645	2,706,548 2,457,952	0.15 0.14
Acciona Energias Renovables	ES	EUR	46,516_	1,672,075 6,836,575	0.09 0.39
Materials					
Grupo Mexico (B) Re:NewCell	MX SE	MXN SEK	987,622 269,409	4,900,666 2,112,931	0.28
Smurfit Kappa Group (IE)	IE	EUR	52,527	1,944,988	0.11
			=	8,958,585	0.51
I ndustrials Kingspan Group (IE)	IE	EUR	112,506	7,787,755	0.44
Fluidra	ES	EUR	221,377	3,795,528	0.22
Ryanair Holdings (IE) Armac Locacao Logistica E Servicos	IE BR	EUR BRL	214,898 530,230	3,519,568 1,259,199	0.20 0.07
				16,362,050	0.93
Consumer Discretionary Amadeus IT Group	ES	EUR	88,312	6,214,419	0.35
Cie Financiere Richemont ADR	CH	USD	23,559_	387,895	0.02
			-	6,602,314	0.37
Financials Cboe Global Markets	US	USD	44,275	6,152,941	0.35
CDDC CIODAI Markets	03	030	44,273_	6,152,941	0.35
Government					
US Treasury 3.81% 11/05/2023 US Treasury 4.12% 18/05/2023	US US	USD USD	48,500,500 48,539,700	48,444,152 48,439,934	2.75 2.75
US Treasury 4.99% 20/07/2023	US	USD	18,166,800	17,967,419	1.02
			-	114,851,505	6.52
Equity Linked Notes HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	158,073	439,842	0.02
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD USD	96,761	428,056	0.02
BNP (Skshu Paint (A)) ELN 17/10/2024 HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023	CN	USD	17,753 102,200	262,969 203,412	0.01
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	19,389 201,734	197,798 187,764	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	10,141	168,795	0.01
JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN	USD USD	46,585	129,623	0.01
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	5,010 24,445	74,207 68,019	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD USD	12,969 9,515	57,374 26,476	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	5,644_	24,176	0.00
			-	2,268,511	0.13
Unlisted					
Information Technology Bytedance*	CN	USD	2,690	419,293	0.02
Graphcore Service (Pref'd) (Perpetual)* VK*	GB RU	USD USD	87,393 19,998	353,609 0	0.02
VK	KO	030	17,770_	772,902	0.04
Consumer Discretionary					
Gousto* Tuhu Car (Pref'd)*	GB KY	GBP USD	7,315 46,863	339,833 243,807	0.02
Lyst Service (Pref'd) Perpetual*	GB	USD	29,977	208,342	0.01
Gousto*	GB	GBP	2,164_	100,549 892,531	0.01 0.05
Healthcare					
Cutia Therapeutics (Pref'd)* Illumina RTS 31/12/2049*	KY US	USD USD	22,952 66,493	304,947 83,449	0.02
China Animal Healthcare*	BM	HKD	79,504_	0	0.00
			-	388,396	0.02
Fractions				15	0.00

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Contracts For Difference				
Solactive Euro. Renewables Stock (GS) Fidelity National Inform Svcs (JPLS)	EUR USD	36,589,122 1,065,375	848,451 28,527	0.05 0.00
		=	876,978	0.05
Other Assets and Liabilities			17,946,774	1.02
Net Assets		=	1,761,870,093	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	51.21
China	CN	5.76
Ireland	IE	5.47
UK	GB	5.38
Japan	JP	4.78
France	FR	4.12
Switzerland	CH	3.42
Germany	DE	2.48
Taiwan Área	TW	2.38
Netherlands	NL	2.31
Denmark	DK	1.86
Israel	IL	1.38
Spain	ES	1.33
Italy	IT	1.30
Hong Kong SAR China	HK	1.24
Sweden	SE	1.14
Korea	KR	0.96
India	IN	0.51
Brazil	BR	0.30
Bermuda	BM	0.29
Mexico	MX	0.28
United Arab Emirates	AE	0.27
Austria	AT	0.26
Indonesia	ID	0.22
Finland	FI	0.10
Luxembourg	LU	0.05
Norway	NO	0.04
Cayman Islands	KY	0.03
Australia	AU	0.03
Singapore	SG	0.02
Russia	RU	0.00
Cash and other net assets		1.07

Greater China Fund 8

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Excl	hange			Open Ended Fund					
Energy						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	10,862	
China Merchants Energy Shipping (A)	CN	CNY	5,926,407	5,686,984	0.74				=	10,862	0.0
				5,686,984	0.74	Equity Linked Notes					
			-			HSBC (Focus Media Information (A)) ELN 03/06/2023		USD	9,795,071	9,116,783	
Materials	CN.	CND	1 107 150	(75 (0 (0	0.00	JPM (Beijing Oriental Yuhong (A)) ELN 27/06/2023 BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN CN	USD USD	45,495 2,966	194,894 14,931	
Beijing Oriental Yuhong Waterproof Technology (A) Guangdong Huate Gas (A)	CN CN	CNY CNY	1,483,452 219,714	6,354,848 2,699,495	0.82 0.35	Biti (Edobalaning Filanin: Cilani (A)) EET 22/07/2024	CIT	000	2,700_	9,326,608	
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	559,140_	2,395,259	0.31				-		
			_	11,449,602	1.48	Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets		
ndustrials						Consumer Discretionary					
ZTO Express Cayman ADR	CN	USD	387,483	10,783,658	1.40	Trip.com Group	CN	HKD	141,236	4,953,194	0.6
Titan Wind Energy Suzhou (A)	CN	CNY	3,228,106	6,425,044	0.83					4,953,194	0.6
Full Truck Alliance ADR Zhejiang Weixing New Building Materials (A)	CN CN	USD CNY	889,188 1,238,956	5,637,452 3,958,960	0.73 0.51	Facility Dalay of Manage					
Centre Testing International Group (A)	CN	CNY	1,191,431	3,315,207	0.43	Equity Linked Notes JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	1,358,464	3,779,967	0.4
Hongfa Technology (A)	CN	CNY	671,133	3,031,516	0.39	BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	164,378	2,019,600	
Hongfa Technology (A)	CN	CNY	308,720_	1,394,493	0.18	HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023		USD	246,538	1,048,848	
			-	34,546,330	4.48	UBS (Guangdong Huate Gas (A)) ELN 28/07/2023 HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/202	CN 3 CN	USD USD	42,667 54,295	524,218	
nformation Technology						11000 (TRUIT WITH ETIETRY SUZITION (MJ) ELIN 22/00/202	O C11	030	J4,273_	108,064 7,480,697	
Taiwan Semiconductor Manufacturing	TW	TWD	4,462,595	72,943,261	9.46				-	.,,	
Tencent Holdings Accton Technology	CN TW	HKD TWD	1,603,740 1,444,855	71,033,540	9.21 1.83	Unlisted					
United Microelectronics	TW	TWD	8,715,128	14,094,899 13,952,890	1.83	Information Technology					
Sinbon Electronics	TW	TWD	1,134,886	12,567,405	1.63	Bytedance*	CN	USD	48,127	7,501,320	0.9
Lenovo Group MediaTek	CN TW	HKD TWD	10,846,915 508,949	11,099,570 11,042,944	1.44 1.43	Sylodanics	0.1	005	10,127_	7,501,320	
Gold Circuit Electronics	TW	TWD	3,363,663	10,812,969	1.40				=		
Yageo	TW	TWD	663,934	10,738,930	1.39	Healthcare					
Delta Electronics Wistron	TW TW	TWD TWD	987,901 6,234,376	9,659,248 9,440,115	1.25 1.22	Cutia Therapeutics (Pref'd)* China Animal Healthcare*	KY BM	USD HKD	918,732 1,764,823	12,206,734 2	
Nanya Technology	TW	TWD	3,050,695	6,745,696	0.87	Clinia Alima Healthcare	DIVI	TIKE	1,704,020_	12,206,736	
Sunny Optical Technology (H)	CN	HKD	387,261_	4,079,507	0.53				=	12/201/101	
			_	258,210,974	33.48	Fractions				(1)	(0.00
Consumer Discretionary						Tractions				(1)	(0.00
Alibaba Group Holding (CN)	CN	HKD	3,288,471	34,760,568	4.51	Total Investments (Cost USD 789,410,629)			=	761,941,670	98.80
Meituan (B)	CN IE	HKD USD	1,457,134	24,874,079	3.23 2.54	Total investments (Cost OSD 707,410,027)			=	701,741,070	70.00
PDD Holdings ADR Li Ning	CN	HKD	285,276 2,276,772	19,558,554 16,243,372	2.11						
NetEase	CN	HKD	871,213	15,507,807	2.01						
ANTA Sports Products Yum China Holdings	CN CN	HKD USD	978,102 152,716	12,111,787 9,367,582	1.57 1.21	Other Assets and Liabilities				9,274,705	1.2
China Tourism Group Duty Free (A)	CN	CNY	370,960	8,634,331	1.12	Not Assets			-	774 04/ 775	100.0
BYD (H)	CN	HKD	244,975	7,402,691	0.96	Net Assets			=	771,216,375	100.0
Miniso Group Holding ADR Sands (China)	CN CN	USD HKD	315,056 1,461,454	5,721,426 5,213,571	0.74 0.68						
Yum China Holdings	CN	HKD	58,144	3,551,112	0.46	010001					
Trip.com Group ADR China Tourism Group Duty Free (A)	CN CN	USD CNY	99,501 18,698	3,503,432 435,211	0.45 0.06	GEOGRAF	HICAL	. SPLII			
china roonsin oroop buty rice (A)	Cit	CITI	10,070_	166,885,523							
			_			Country Coun	try Cod	е		% Net A	Assets
Consumer Staples	CN.	CND	22.225	00 570 044	0.47	China	CN				56.3
Kweichow Moutai (A) China Resources Beer Holdings	CN HK	CNY HKD	80,895 1,875,812	20,572,044 14,466,132	1.88	Taiwan Area	TW				23.0
Wuliangye Yibin (A)	CN	CNY	492,945	12,030,349	1.56	Hong Kong SAR China Ireland	HK IE				15.2 2.5
China Mengniu Dairy	HK CN	HKD CNY	2,893,710	11,664,092 4,331,466	1.51 0.56	Cayman Islands	KY				1.5
Wuliangye Yibin (A) Laobaixing Pharmacy Chain	CN	CNY	177,482 855,627	4,307,747	0.56	Bermuda	BM				0.0
,			· -	67,371,830	8.74	Cash and other net assets					1.20
la alabanua			_								
Healthcare Hansoh Pharmaceutical Group	CN	HKD	6,471,353	11,794,549	1.53						
WuXi AppTec (H)	CN	HKD	1,134,940	9,957,107	1.29						
Wuxi Biologics (Cayman)	CN	HKD	1,485,351	8,829,533	1.14						
Innovent Biologics Peijia Medical	CN CN	HKD HKD	1,203,380 3,413,658	5,766,627 4,313,998	0.75 0.56						
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	88,164	3,971,458	0.51						
Shenzhen Mindray Bio-Medical Electronics (A) Medlive Technology	CN CN	CNY HKD	37,396	1,684,558	0.22						
wiedlive reciliology	CIN	пки	1,081,392_	1,195,612 47,513,442	0.16 6.16						
			-	,,-							
Financials											
AIA Group	HK CN	HKD HKD	4,640,936 2.598.740	50,420,747 18.911.436	6.54 2.45						
AlA Group Ping An Insurance Group (H) Hong Kong Exchanges and Clearing	CN HK	HKD HKD	2,598,740 364,328	18,911,436 15,091,212	6.54 2.45 1.96						
AlA Group Ping An Insurance Group (H) Hong Kong Exchanges and Clearing China Merchants Bank (H)	CN HK CN	HKD HKD HKD	2,598,740 364,328 1,753,325	18,911,436 15,091,212 8,443,728	2.45 1.96 1.09						
AlA Group Ping An Insurance Group (H) Hong Kong Exchanges and Clearing	CN HK	HKD HKD	2,598,740 364,328	18,911,436 15,091,212	2.45 1.96						

HK HK

HKD

HKD

3,879,612

3,205,179

China Resources Land China Overseas Land & Investment

Real Estate

2.34 1.05

3.39

18,035,471 8,119,552

26,155,023

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Iberia Fund 8

	Count Code		Shares or Nominal		% Net Assets
ecurities Admitted to or Dealt on an	Official 9	tock Exc	hange		
Materials					
Corticeira Amorim	PT	EUR	273,163	2,797,189	1.70
			_	2,797,189	1.70
ndustrials					
ELX (NL)	GB	EUR	54,699	1,647,534	1.00
xperian andvik	IE	GBP	46,092	1,475,913	0.90
andvik	SE	SEK	80,032_	1,475,328 4,598,775	0.90 2.80
			=	4,070,770	2.00
nformation Technology	D.F.	FUD	44.007	4 477 445	0.00
nfineon Technologies SUSE	DE DE	EUR EUR	44,907 59,452	1,477,665 1,016,629	0.90
				2,494,294	1.52
Consumor Stanles			-		
Consumer Staples eronimo Martins	PT	EUR	349,005	7,992,215	4.86
leiersdorf	DE	EUR	13,623_	1,724,672	1.05
			=	9,716,887	5.91
lealthcare					
Merck	DE	EUR	8,388	1,363,469	0.83
			-	1,363,469	0.83
inancials					
/Z Holding	СН	CHF	19,033	1,605,704	0.98
			=	1,605,704	0.98
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	415	5,712,946	3.47
			=	5,712,946	3.47
Securities Admitted to or Dealt on Oth	er Regul	ated Ma	ırkets		
Itilities					
berdrola	ES	EUR	1,305,953	15,384,126	9.36
Acciona Energias Renovables	ES	EUR	138,142	4,497,904	2.74
			-	19,882,030	12.09
Materials					
/idrala (BR)	ES	EUR	33,059	3,147,217	1.91
			=	3,147,217	1.91
ndustrials					
Applus Services	ES	EUR	851,749	6,477,551	3.94
errovial Cia de Distribucion Integral Logista Holdings	ES ES	EUR EUR	215,413 234,447	6,124,192 5,781,463	3.72 3.52
·luidra	ES	EUR	322,646	5,010,692	3.05
Aena	ES	EUR	19,454	2,974,517	1.81
			=	26,368,415	16.04
nformation Technology					
ndra Sistemas	ES	EUR	563,406	6,760,872	4.11
			-	6,760,872	4.11
Consumer Discretionary					
ndustria de Diseno Textil	ES	EUR	515,304	16,056,873	9.76
Amadeus IT Group CIE Automotive	ES ES	EUR EUR	245,741 168,687	15,663,531 4,608,529	9.53 2.80
				36,328,933	22.09
S			-		
Consumer Staples /iscofan	ES	EUR	85,339	5,308,086	3.23
	20	2011	00,007_	5,308,086	3.23
La salub a suus			=		
lealthcare aboratorios Farmaceuticos Rovi	ES	EUR	140,908	5 441 407	3.44
audicinos i armacenticos kovi	LJ	LUK	140,700_	5,661,683 5,661,683	3.44
			-		
inancials	FC	FLUD	045.07	/ 700 101	7.0-
Grupo Catalana Occidente Banco Bilbao Vizcaya Argentaria	ES ES	EUR EUR	215,034 873,381	6,300,496 5,807,984	3.83 3.53
lankinter	ES	EUR	979,304	5,251,028	3.19
inea Directa Aseguradora	ES	EUR	1,837,956	1,540,207	0.94
			-	18,899,715	11.49
eal Estate					
	ES	EUR	651,379	3,774,741	2.30
nmobiliaria Colonial REIT					
nmobiliaria Colonial REIT			=	3,774,741	2.30
			-	3,774,741	2.30
nmobiliaria Colonial REIT Communication Services Cellnex Telecom	ES	EUR	169,872	6,484,014 6,484,014	3.94 3.94

		Market Value % Net Assets
Total Investments (Cost EUR 1	36,182,622)	160,904,970 97.85
Other Assets and Liabilities		3,536,187 2.15
Net Assets		164,441,157 100.00
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Spain Portugal	ES PT	80.65 6.56
Ireland	IE	4.37
Germany	DE	3.39
UK	GB	1.00
Switzerland Sweden	CH SE	0.98 0.90
Cash and other net assets	3E	2.15

India Focus Fund 7,8

Schedule of Investments as at 30 April 2023

	Coun	utn.	Charos or	Market Value % Net		Country	Shares or Market Value % Net
		e Ccy	Nominal	USD Assets		Code Ccy	Nominal USD Assets
Securities Admitted to or Dealt on a	n Official	Stock Exc	hange		Unlisted		
Energy Reliance Industries Great Eastern Shipping	IN IN	INR INR	2,710,244 581,867	80,420,225 4.17 4,828,460 0.25 85,248,685 4.42	Healthcare Avestha Gengraine Technologies*	IN INR	895,108 0 0.00 0 0.00
Utilities					Fractions		(2) (0.00)
NHPC Gujarat Gas	IN IN	INR INR	32,573,618 2,264,305	17,662,132 0.92 12,980,571 0.67 30,642,703 1.59	Total Investments (Cost USD 1,6	594,529,814)	1,898,783,944 98.55
Materials							
UltraTech Cement Hindalco Industries	IN IN	INR INR	593,565 8,683,401	54,930,188 2.85 46,533,028 2.42	Other Assets and Liabilities		28,020,091 1.45
SRF Anupam Rasayan India	IN IN	INR INR	1,440,365 1,535,499	44,856,874 2.33 21,246,100 1.10	Net Assets		1,926,804,035 100.00
APL Apollo Tubes	IN	INR	1,273,927	18,645,916 0.97 186,212,106 9.66			
Industrials						GEOGRAPHICAL SPLIT	
Havells India KEC International	IN IN	INR INR	2,398,916 6,162,856	36,166,291 1.88 34,626,720 1.80	•	0 . 0 .	0/ 11 4
KEI Industries Astral Poly Technik	IN IN	INR INR	1,059,213 1,024,418	24,623,221 1.28 18,182,835 0.94	Country	Country Code	% Net Assets
Container Corp Of India Delhivery	IN IN	INR INR	2,063,882 2,307,878	15,465,165 0.80 10,586,967 0.55	India Cash and other net assets	IN	98.55 1.45
Teamlease Services	IN	INR	395,181	10,287,291 0.53 149,938,490 7.78			
Information Technology			-	147,700,470 7.70			
Infosys ADR	IN	USD	6,680,905	103,086,364 5.35			
HCL Technologies Infosys	IN IN	INR INR	7,295,895 2,837,188	95,246,800 4.94 43,625,577 2.26			
Mphasis	IN	INR	1,583,408	35,261,271 1.83 277,220,012 14.39			
Consumer Discretionary			-				
Eicher Motors Tata Motors	IN IN	INR INR	1,492,931 6,858,892	60,435,823 3.14 40,849,219 2.12			
Sona Blw Precision Forging Sapphire Foods India	IN IN	INR INR	5,259,438 1,839,448	30,939,360 1.61 26,954,747 1.40			
Crompton Greaves Consumer Electricals Uno Minda	IN IN	INR INR	5,948,917 2,846,446	18,571,440 0.96 18,179,252 0.94			
MakeMyTrip	IN	USD	737,237	17,236,601 0.89			
Devyani International Campus Activewear	IN IN	INR INR	6,816,389 2,268,335_	13,491,189 0.70 9,903,859 0.51 236,561,490 12.28			
Consumer Staples							
Marico Hindustan Unilever	IN IN	INR INR	9,304,023 1,022,133	56,570,447 2.94 30,736,308 1.60			
Godrej Consumer Products	IN	INR	1,606,085	17,838,245 0.93 105,145,000 5.46			
Healthcare			-				
Apollo Hospitals Enterprise	IN IN	INR INR	771,826 9,644,949	42,697,863 2.22 30,799,551 1.60			
Fortis Healthcare Granules India Vijaya Diagnostic Centre	IN IN	INR INR	4,845,223 1,558,627	17,820,788 0.92 7,204,732 0.37			
vijaya Diagnosiic Centre	114	IIVK	1,550,027	98,522,934 5.11			
Financials			_	_			
ICICI Bank Axis Bank	IN IN	INR INR	16,031,288 10,022,542	180,493,601 9.37 105,705,964 5.49			
HDFC Bank Shriram Finance	IN IN	INR INR	4,951,881 2,592,515	102,241,711 5.31 42,342,384 2.20			
HDFC Bank ADR	IN	USD	553,202	38,408,815 1.99			
Housing Development Finance ICICI Lombard General Insurance	IN IN	INR INR	1,107,914 2,809,498	37,697,381 1.96 37,118,870 1.93			
Bajaj Finance HDFC Standard Life Insurance	IN IN	INR INR	387,463 3,496,252	29,854,342 1.55 22,686,505 1.18			
Cholamandalam Investment and Finance Five-Star Business Finance	IN IN	INR INR	2,087,987 3,402,382	22,299,121 1.16 21,421,003 1.11			
ICICI Securities ICICI Bank ADR	IN IN	INR USD	3,378,147 258,779	18,341,296 0.95 5,857,463 0.30			
Fino Payments Bank	IN	INR	1,750,273	4,570,039 0.24			
			-	669,038,495 34.72			
Real Estate Embassy Office Parks REIT	IN	INR	5,435,955	21,912,062 1.14			
,			-	21,912,062 1.14			
Communication Services		11.15	76.50	70.714.616			
Bharti Airtel	IN	INR	3,917,047	38,341,969 1.99 38,341,969 1.99			
			-				

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 188

Indonesia Fund

Schedule of Investments as at 30 April 2023

	Coun Code	try Ccy	Shares or Nominal		% Net Assets		
Securities Admitted to or Dealt on an	Official (Stock Exc	change			Total Investments (Cost USD	236,221,235)
inoray			-				
Energy United Tractors	ID	IDR	6,803,786	13,419,516	5.17		
AKR Corporindo	ID	IDR	65,628,812	7,259,783	2.80		
Indo Tambangraya Megah	ID	IDR	2,746,096	6,240,351	2.40	Other Assets and Liabilities	
Adaro Energy	ID	IDR	11,448,389	2,446,850	0.94	Net Assets	
			_	29,366,500	11.31		
Jtilities Cikarang Listrindo	ID	IDR	45,794,656	2,139,371	0.82		CEOCRADUICAL ODUT
cikarang Listinao	10	IDK	43,774,030 <u> </u>	2,139,371	0.82		GEOGRAPHICAL SPLIT
Materials						Country	Country Code
Aneka Tambang	ID	IDR	46,664,157	6,705,534	2.58	,	,
Nickel Mines	AU	AUD	6,323,285	4,006,546	1.54	Indonesia	ID
Pabrik Kertas Tjiwi Kimia	ID	IDR	6,706,676	3,101,511	1.19	Singapore	\$G
Avia Avian Semen Indonesia Persero	ID ID	IDR IDR	71,231,239 3,674,070	2,913,654 1,492,694	1.12 0.57	Ireland	IE All
Trimegah Bangun Persada	ID	IDR	14,397,282	1,380,119	0.53	Australia Cash and other net assets	AU
Merdeka Copper Gold	ID	IDR	4,728,034	1,273,836	0.49	cush and other her assets	
			_	20,873,894	8.04		
ndustrials							
Arwana Citramulia Surya Pertiwi	ID ID	IDR IDR	83,840,893 46,586,672	5,234,036 1,763,693	2.02 0.68		
Surya Pertiwi Blue Bird	ID ID	IDR	46,586,672 12,556,134	1,763,693	0.58		
side bild	10	IDK	12,330,104	8,508,856	3.28		
Consumer Discretionary							
Astra International	ID	IDR	24,975,482	11,505,843	4.43		
Bukalapak.com	ID	IDR	383,342,364	6,195,547	2.39		
Matahari Department Store	ID	IDR	12,983,196	3,587,364	1.38		
Erajaya Swasembada Astra Otoparts	ID ID	IDR IDR	96,144,904 14,741,967	3,258,132 1,840,012	1.25 0.71		
Selamat Sempurna	ID	IDR	16,419,959	1,740,680	0.67		
Sea ADR	SG	USD	19,692	1,490,652 29,618,230	0.57		
			_	27,010,230	11.40		
Consumer Staples Indofood Sukses Makmur	ID	IDR	07 704 0/4	12,020,462	4.63		
Japfa Comfeed Indonesia	ID	IDR	27,324,861 81,943,529	5,814,900	2.24		
First Resources	SG	SGD	3,374,057	3,884,664	1.50		
Mayora Indah (PT)	ID	IDR	21,581,744	3,827,072	1.47		
Sumber Alfaria Trijaya	ID	IDR	16,375,525	3,235,761	1.25		
Delfi Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	3,494,477 54,781,049	3,045,057 2,952,685	1.17 1.14		
Cisarua Mountain Dairy	ID	IDR	8,484,619	2,732,863	1.14		
Uni-Charm Indonesia	ID	IDR	17,205,285	1,359,283	0.52		
Sariguna Primatirta	ID	IDR	3,664,224	126,211 39,014,939	0.05 15.02		
Healthcare			_	07,014,707	10.02		
Tempo Scan Pacific	ID	IDR	23,857,443	2,278,828	0.88		
Mitra Keluarga Karyasehat	ID	IDR	9,705,994	1,913,804 4.192.632	0.74 1.61		
- - - - - - - - - - - - - - - - - - -			_	,,,,			
Bank Mandiri Persero	ID	IDR	70,013,831	24,721,865	9.52		
Bank Negara Indonesia Persero (L)	ID	IDR	34,173,865	21,989,398	8.47		
Bank Rakyat Indonesia Persero	ID	IDR	54,553,567	18,973,117	7.30		
Bank Central Asia Bank BTPN Syariah	ID ID	IDR IDR	21,688,685 41,529,032	13,404,340 6,061,823	5.16 2.33		
Bank BTPN Syarian Saratoga Investama Sedaya	ID	IDR	26,339,234	3,405,428	1.31		
Bank Pembangun Daerah Jawa Timur	ID	IDR	73,332,698	3,373,795	1.30		
BFI Finance (Indonesia)	ID	IDR	23,164,279	2,174,744 94,104,510	0.84 36.23		
Real Estate			_	,,			
Ciputra Development	ID	IDR	63,230,996	4,292,525	1.65		
Pakuwon Jati	ID	IDR	114,841,360	3,807,056	1.47		
				8,099,581	3.12		
Open Ended Fund							
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	273	5,104,263 5,104,263	1.97 1.97		
Communication Services			_				
Telkom Indonesia Persero	ID	IDR	39,100,960	11,344,316	4.37		
Indosat	ID	IDR	8,396,551	4,011,135	1.54		
			_	15,355,451	5.91		
Jnlisted							
Consumer Discretionary Jaya Bersama Indo*	ID	IDR	42 020 204	•	0.00		
aya bersama mad	טו	וטא	42,029,284	0	0.00		
				U	u.uU		

Market Value % Net Assets

256,378,229 98.71

3,355,411 1.29 259,733,640 100.00

% Net Assets

91.96 3.24 1.97 1.54 1.29

Fractions

2 0.00

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Italy Fund 8

Securities Admitted to or Dealt on an Official Stock Exchange Finergy		Coun		Shares or Nominal	Market Value EUR	% Net
Energy Eni IT EUR 551,982 7,587,545 2.44 Subsea 7 GB NOK 460,249 4,765,641 3.15 Utilities Enel IT EUR 4,918,918 30,492,373 9.98 Enel IT EUR 1,249,458 8,002,288 2.6 Energine Energine Energine European European Energine European European Energine	Securities Admitted to an Dealt on an O					, 100011
Eni Subseas 7	_	micial 3	STOCK EXC	nange		
Subsec 7	• •	17	FUD	FF4 000	7 5 0 7 5 45	0.40
12,551,188 4.03						
Enel Intologos IT EUR 4,918,718 30,92,373 97,976 ACEA IT EUR 1,349,455 8,002,268 26,402 ACEA IT EUR 495,158 6,559,001 21,111/2014 IT EUR 127,974 2,022,305 22,111/2014 IT EUR 127,974 15,34 Moterials Materials Materials Materials Materials beco Group IT EUR 1,183,745 9,647,522 1,86 Industrials beco Group IT EUR 1,183,745 9,647,522 3,18 Industrials beco Group IT EUR 1,214,965 6,439,304 2,14 IT EUR 5,534,50 6,438,784 1,9 IT EUR 5,534,50 6,438,784 1,9 IT EUR 1,214,965 6,438,784 1,9 IT EUR 5,534,50 6,438,784 1,9 IT EUR 1,545,50 6,257,51 1,9 IT EUR 1,545,50 6,258,60 0,9 IT EUR 1,545,50	oobsec ,	OB	NOR	400,247_		4.03
Indiges	Utilities					
ACEĀ Moterials Materials Materials Moterials Mindustrials Moterials Mot		IT	EUR	4,918,918	30,492,373	9.95
Indizative Brescione - Inbro						2.61
Materials Arkema						
Industrials	zaare steedaale miste	••	2011			15.36
Industrials	Materials					
Industricis Necc Group	Arkema	FR	EUR	61,416_		1.80
Incord Image				-	5,504,102	1.00
Eurogropy Laminations		IT	EUR	1.183.745	9.647.522	3.15
Leonardo						2.10
GSVS ENAV	Piovan					2.10
ENAV						1.95
Italmobiliare	ENAV	IT		957,304		1.33
Tile EUR						1.07
Alkemy						0.93
Information Technology STMicroelectronics					2,448,043	0.80
STMicroelectronics				=	50,184,482	10.38
Datalogic IT	o,	СН	FLID	361 690	13 944 958	4 55
Almonwave	Datalogic					1.50
Cellulardinie IT EUR 315,594 946,782 0.37 0.08 0.	Reply					1.49
Datrix						
Stellantis						0.08
Stellantis				-		9.03
Tod's Brembo IT EUR 278,118 10,651,919 3.48 Brembo IT EUR 689,295 9,174,516 2.99 Moncler IT EUR 134,646 9,042,825 2.99 De' Longhi IT EUR 383,960 8,086,198 2.64 Ferrari (IT) IT EUR 28,737 755,0345 2.35 55,690,613 18.16 Healthcare Recordati IT EUR 119,145 4,971,921 1.65 4,971,921 1.65 4,971,921 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.6						
Brembo						3.75
Moncler						
Ferrari (IT) IT EUR 28,737 7,250,345 2.37 55,690,613 18.18 Healthcare Recordati IT EUR 119,145 4,971,921 1.67	Moncler					2.95
Healthcare Recordati	De' Longhi					2.64
Financials	Ferrari (II)	11	EUR	28,757_		18.18
Financials	Healthcare			=		
Financials	Recordati	IT	EUR	119,145		1.62
UniCredit IT EUR 1,522,302 27,310,098 8.9' Intesa Sanpaolo IT EUR 4,597,492 10,962,720 3.5' Intesa Sanpaolo IT EUR 4,597,492 10,962,720 3.5' Intesa Sanpaolo IT EUR 1,132,359 9,278,550 3.00 Nexi IT EUR 1,132,359 9,278,550 3.00 Nexi IT EUR 1,066,058 8,001,831 2.6' FinecoBank IT EUR 575,918 7,907,354 2.5' FinecoBank IT EUR 575,918 7,907,354 2.5' FinecoBank IT EUR 3,425,945 7,156,799 2.3' BFF Bank IT EUR 710,919 6,199,214 2.0' EXOR NL EUR 79,089 8,900,549 1.9' EXOR NL EUR 79,089 6,339,350 2.10' Banca Popolare di Sondrio IT EUR 906,204 3,339,362 1.0' Banca Popolare di Sondrio IT EUR 223,746 922,281 0.3' Digital Magics IT EUR 117,600 373,968 0.12 87,342,726 28.5' COpen Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR IE EUR 745 10,263,807 3.3' 10,263,807 3.3' COmmunication Services RAI Way IT EUR 1,036,739 6,023,454 1.9' 6,023,454 1.9' 6,023,454 1.9' 6,023,454 1.9' 6,023,451 100.22' COther Assets and Liabilities (678,279) (0.22)				=	4,9/1,921	1.62
Intesa Sanpaolo		IT	EUR	1.522.302	27.310.098	8.91
Nexi			EUR			3.58
FinecoBank Banca Monte dei Paschi di Siena IIT EUR 575,918 7,907,354 2,58 BFF Bank IIT EUR 3,425,945 7,156,799 2,33 BFF Bank IIT EUR 710,919 6,199,214 2,00 EXOR NL EUR 79,089 5,890,549 1,72 Banca Popolare di Sondrio IIT EUR 906,204 3,339,362 1,03 Banca Popolare di Sondrio IIT EUR 906,204 3,339,362 1,03 Banca Popolare di Sondrio IIT EUR 117,600 373,968 0,12 B7,342,726 28.5 Copen Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR IE EUR 745 10,263,807 3,33 Communication Services RAI Way IIT EUR 1,036,739 6,023,454 1,93 6,023,454 1,93 Fractions (1) (0.00 Total Investments (Cost EUR 280,755,489) Other Assets and Liabilities (678,279) (0.22)						3.03
Banca Monte dei Paschi di Siena IT EUR 3,425,945 7,156,799 2.3-8 Banca Monte dei Paschi di Siena IT EUR 710,919 6,199,214 2.0-8 EUR 79,089 5,890,549 1.9:8 Banco BPM IT EUR 906,204 3,339,362 1.0:9 Banca Popolare di Sondrio IT EUR 223,746 922,281 0.0:9 200,203						2.58
EXOR Banco BPM IT EUR 79,089 5,890,549 1.92 Banco Popolare di Sondrio IT EUR 906,204 3,359,362 1.03 Digital Magics IT EUR 117,600 373,968 0.12 87,342,726 28.5 Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR IE EUR 745 10,263,807 3.33 Communication Services RAI Way IT EUR 1,036,739 6,023,454 1.93 Fractions (1) (0.00 Total Investments (Cost EUR 280,755,489) Other Assets and Liabilities (678,279) (0.22	Banca Monte dei Paschi di Siena	IT		3,425,945	7,156,799	2.34
Banco BPM						2.02
Banca Popolare di Sondrio						1.09
S7,342,726 28.52	Banca Popolare di Sondrio					0.30
Open Ended Fund IE EUR 745 10,263,807 3.35 10,263,807 3.35	Digital Magics	IT	EUR	117,600_		0.12 28.51
Fractions (1) (0.00 Total Investments (Cost EUR 280,755,489) EUR 745 10,263,807 3.33 10,263,807 3.35 10,263,	Open Ended Fund			=		
Communication Services RAI Way IT EUR 1,036,739 6,023,454 1.97 6,023,454 1.97 Fractions (1) (0.00 Total Investments (Cost EUR 280,755,489) Other Assets and Liabilities (678,279) (0.22	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	745_	10,263,807	3.35
RAI Way IT EUR 1,036,739 6,023,454 1.97 6,023,454 1.97 6,023,454 1.97 6,023,454 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97				=	10,263,807	3.35
6,023,454 1.97 Fractions (1) (0.00 Total Investments (Cost EUR 280,755,489) 307,088,231 100.22 Other Assets and Liabilities (678,279) (0.22		17	FLID	4.077.770	/ 007 /5 :	4.0-
Total Investments (Cost EUR 280,755,489) 307,088,231 100.22 Other Assets and Liabilities (678,279) (0.22	KAI Way	IT	EUR	1,036,739_		1.97 1.97
Other Assets and Liabilities (678,279) (0.22	Fractions				(1)	(0.00)
	Fotal Investments (Cost EUR 280,755,489)			- =	307,088,231	100.22
Net Assets 3n. Ano ora inn ni	Other Assets and Liabilities				(678,279)	(0.22)
300,407.752 100.00	Net Assets			=	306,409,952	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Italy	IT	83.30
Netherlands	NL	5.67
Switzerland	CH	4.55
Ireland	IE	3.35
France	FR	1.80
UK	GB	1.55
Cash and other net liabilities		(0.22)

Kotobuki Spirits

Ajinomoto

Consumer Staples

Japan Growth Fund

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value S JPY A			Cour Code		Shares or Nominal	Market Value % JPY As
Securities Admitted to or Dealt on a	n Official	Stock Exc	hange			Rohto Pharmaceutical Morinaga Milk Industry	JP JP	JPY JPY	70,926 35,249	199,932,167 180,411,105
Energy						,				936,128,637
Inpex	JP	JPY	59,718_	88,917,210	0.59	Healthcare				
			_	88,917,210	0.59	Sunwels	JP	JPY	47,997	151,578,677
Materials						JMDC Sosei Group	JP JP	JPY JPY	10,951 5,476	53,147,820 14,649,864
NOF	JP	JPY	113,448	703,642,072	4.64	Hoya	JP	JPY	599_	8,499,466
Osaka Soda Kansai Paint	JP JP	JPY JPY	109,598 187,710	481,473,406 359,268,052	3.18 2.37				_	227,875,827
C Uyemura & Co	JP	JPY	33,281	218,208,816	1.44	Financials				
Sumitomo Metal Mining Shin-Etsu Chemical	JP JP	JPY JPY	18,822 22,159	94,161,319 85,685,737	0.62 0.57	M&A Research Institute Holdings	JP	JPY	11,379	115,426,609
KeePer Technical Laboratory	JP	JPY	14,288	72,025,437	0.47	Credit Saison	JP JP	JPY JPY	3,422 770	6,439,119 1,519,570
Jltrafabrics Holdings Toyo Gosei	JP JP	JPY JPY	21,389 3,679	45,536,397 28,372,615	0.30 0.19	Mizuho Financial Group	JP	JPT	//0_	1,519,570 123,385,298
ADEKA	JP	JPY	10,096_	23,110,734	0.15				_	120,000,270
			_	2,111,484,585	13.92	Communication Services		751		
ndustrials						Daiichikosho Bushiroad	JP JP	JPY JPY	33,538 71,268	81,652,915 63,427,751
MISUMI Group	JР	JPY	218,682	746,702,652	4.92	NexTone	JP	JPY	21,132_	61,729,124
Harmonic Drive Systems Yaskawa Electric	JP JP	JPY JPY	112,592 41,153	466,684,856 226,915,628	3.08 1.50				_	206,809,790
Raksul	JP	JPY	141,082	194,305,383	1.28					
Kosaido Holdings	JP JP	JPY JPY	66,563	179,563,159	1.18	Fractions				(3) (0
Pilot Dip	JP	JPY	36,447 46,799	165,003,389 156,654,538	1.09 1.03					
Nihon Flush	JP	JPY	106,860	110,395,730	0.73	Total Investments (Cost JPY 13,579,6	601,618)		_	14,971,844,561 9
Ushio Management Solutions	JP JP	JPY JPY	53,900 28,062	90,987,240 90,032,689	0.60 0.59				_	
Nabtesco	JP	JPY	24,726	80,727,178	0.53					
Central Glass Hirano Tecseed/Kinzoku	JP JP	JPY JPY	24,982 29,774	73,316,318 65,526,549	0.48 0.43				Underlying	Unrealised %
SWCC Holdings	JP	JPY	34,993	61,647,137	0.41				exposure JPY	gain/(loss) As
echno Smart Daifuku	JP JP	JPY JPY	38,415 18,138	60,602,658 45,254,043	0.40 0.30					JPY
[sugami	JP	JPY	25,667	36,113,791	0.24	Forward Foreign Exchange Contr	racts			
/isional Nihon M&A Center Holdings	JP JP	JPY JPY	1,711 3,764	12,164,441 3,898,357	0.08		delo			
Circulation	ĴР	JPY	3,080_	2,113,293	0.01	Y-ACC Shares (EUR) (hedged)	207		4 740 /40 500	(0.400.7/0
			_	2,868,609,029	18.92	Bought EUR Sold JPY at 0.006904 16/05/20 Bought EUR Sold JPY at 0.006800 16/05/20			1,712,618,598 61,856,734	60,122,769 1,207,523
Information Technology						, ,			· · -	61,330,292
Keyence	JP	JPY	11,978	731,861,747	4.83				_	
Mitsui High-Tec Tokyo Electron	JP JP	JPY JPY	73,407 37,987	599,693,526 588,479,368	3.95 3.88	Other Assets and Liabilities				130,885,263
Riken Keiki	JP	JPY	100,700	524,566,392	3.46	Net Assets			_	15,164,060,116 10
Taiyo Yuden Sansan	JP JP	JPY JPY	71,525 130,901	296,467,655 237,339,984	1.96 1.57	Net Assets			=	10,104,000,110 10
giftee	JP	JPY	105,063	235,703,605	1.55					
Justsystems Socionext	JP JP	JPY JPY	59,718 16,341	213,648,132 183,216,266	1.41 1.21	G	OGRAPHICA	AL SPLE	т	
Kamakura Shinsho	JP	JPY	162,985	151,872,490	1.00			0		
Plus Alpha Consulting Shibaura Electronics	JP JP	JPY JPY	51,590 23,442	149,365,100 133,654,232	0.98 0.88	Country	Carrata Ca	ما م		% Net Ass
m-up Holdings	JP	JPY	93,599	115,292,032	0.76	Country	Country Co	ae		% Net Ass
SEMITEC	JP JP	JPY JPY	51,847	102,089,402	0.67	Japan	JP			9
asertec Appier Group	JP	JPY	4,962 46,371	91,366,755 70,991,640	0.60 0.47	Cash and other net assets				
Simplex Holdings	JP	JPY	28,405	66,890,137	0.44					
nformation Services International-Dentsu RS Technologies	JP JP	JPY JPY	13,090 20,534	62,563,591 62,523,321	0.41 0.41					
Rorze	JP	JPY	5,304	53,146,711	0.35					
GL Sciences	JP	JPY	5,390_	12,373,484 4,683,105,570	0.08 30.88					
			-	.,000,.00,010	30.30					
Consumer Discretionary		701/	04.000	444 750 7	0.01					
Driental Land Ryohin Keikaku	JP JP	JPY JPY	91,802 275,577	441,352,341 393,686,285	2.91 2.60					
Descente	JP	JPY	90,946	391,330,806	2.58					
ABC-Mart ast Retailing	JP JP	JPY JPY	40,468 9,497	312,568,863 304,905,495	2.06 2.01					
onex onex	JP	JPY	140,312	227,175,435	1.50					
lojima okyo Base	JP JP	JPY JPY	152,889 494,943	222,739,478 222,052,504	1.47 1.46					
suburaya Fields Holdings	JP	JPY	117,640	217,323,945	1.43					
innai entral Automotive Products	JP JP	JPY JPY	62,713 55,440	205,752,837 160,324,059	1.36 1.06					
litori Holdings	JP	JPY	8,898	153,994,613	1.02					
umitomo Forestry Proto	JP JP	JPY JPY	41,324 70,669	121,185,534 83,827,563	0.80 0.55					
anrio	JP	JPY	11,037	69,396,557	0.46					
oshidaka Holdings	JP JP	JPY JPY	47,056	54,097,324	0.36					
otobukiya reakOut Holdings	JP JP	JPY	5,390 25,239	50,910,529 39,965,721	0.34 0.26					
irtrip	JP	JPY	9,155	24,999,962	0.16					
Creema Inerry	JP JP	JPY JPY	25,838 2,396	10,599,499 9,840,307	0.07 0.06					
Mercari	JP	JPY	1,797	4,183,109	0.03					
okyotokeiba njin	JP JP	JPY JPY	684 342	2,935,622 380,230	0.02 0.00					
··y···	,,	21 1	J-12_	3,725,528,618						

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

1.88 1.79

284,902,771 270,882,594

28,405 55,440

JPY JPY

Japan Value Fund

Schedule of Investments as at 30 April 2023

	Coun Code	try Ccy	Shares or Nominal	Market Value JPY	% Net Assets		Counti Code		Shares or Nominal	Market Value JPY	% Ne 'Assets
Securities Admitted to or Dealt on a	ın Official S	Stock Excl	nange			T&D Holdings	JР	JPY	378,125_	627,957,295	
Energy									-	8,899,414,431	9.07
lwatani	JP	JPY	220,221		1.44	Real Estate	10	701/	011 / 17	1 757 001 007	
Inpex	JР	JPY	844,820_	1,257,890,340 2,674,546,175	1.28 2.72	Mitsubishi Estate	JР	JPY	811,645	1,357,801,803 1,357,801,803	
Utilities			=			Communication Services			=		
Kansai Electric Power Co	JР	JPY	1,865,143	2,743,521,707	2.79	SoftBank Group	JР	JPY	190,601	969,701,889	0.99
West Holdings	JP	JPY		1,075,748,052	1.10	Nippon Telegraph & Telephone Avex	JP JP	JPY JPY	175,696 446,788	730,125,559 695,287,335	
			-	3,819,269,759	3.89	AVEX	31	21 1	440,700_	2,395,114,783	
Materials		750							=		
Shin-Etsu Chemical Kansai Paint	JP JP	JPY JPY	677,587 1,182,363		2.67 2.31	Fractions				2	0.00
Sumitomo Metal Mining Air Water	JP JP	JPY JPY	311,386 596,230	1,557,748,381 1,022,852,444	1.59 1.04	Tatal Investments (Cast IDV 0/ 070 7/4 150			=	05 101 770 010	0/00
Sumitomo Bakelite	JP JP	JPY JPY	117,804	610,731,414	0.62	Total Investments (Cost JPY 86,832,764,152	•)		=	95,121,379,018	96.90
Kaneka NOF	JP	JPY	166,079 59,142	599,607,021 366,820,842	0.61 0.37						
Taiheiyo Cement	JP	JPY	56,834	138,396,931 9,179,264,246	0.14 9.35				Underlying	Unrealised	l % No
			-	7,177,204,240	7.00				exposure JPY	gain/(loss)	Assets
Industrials ITOCHU	JP	JPY	645,371	2,903,936,002	2.96					JPY	,
Makita	JP	JPY	623,349	2,383,318,451	2.43	Forward Foreign Exchange Contracts					
Hitachi Mitsubishi	JP JP	JPY JPY	220,990 303,789	1,656,894,017 1,528,252,609	1.69 1.56	A Shares (ELID) (hadred)					
Kyushu Railway Co THK	JP JP	JPY JPY	391,493 394,955	1,209,466,336 1,200,015,467	1.23 1.22	A Shares (EUR) (hedged) Bought EUR Sold JPY at 0.006904 16/05/2023			2,996,702,306	105,201,497	0.11
Penta-Ocean Construction	JP	JPY	1,801,866	1,189,789,210	1.21	Bought EUR Sold JPY at 0.006813 16/05/2023			93,993,237	2,027,567 107.229.064	
Central Japan Railway Ushio	JP JP	JPY JPY	70,105 697,493	1,181,672,635 1,177,411,381	1.20 1.20				-	107,229,064	U.11
AGC Nabtesco	JP JP	JPY JPY	230,318 352,449	1,165,587,318 1,150,711,671	1.19 1.17	A-ACC Shares (USD) (hedged)			0.05 / 507 700	74 5 47 0 40	
Sumitomo Densetsu	JP	JPY	263,399	744,295,126	0.76	Bought USD Sold JPY at 0.007548 16/05/2023			2,956,523,798_	71,547,248 71,547,248	
Toppan Toyota Industries	JP JP	JPY JPY	252,821 88,858	729,789,293 700,029,238	0.74 0.71	140001 (5110) (1 1 1)			-	, ,	
Japan Airlines en Japan	JP JP	JPY JPY	247,628 208,296	641,892,055 506,909,029	0.65 0.52	I-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.006904 16/05/2023			727,498,235	25,539,375	0.03
NSK	JP	JPY	628,831	481,606,034	0.49	Booght 20K 00ld 31 1 dt 0.000704 10/03/2020			727,470,203_	25,539,375	
Hazama Ando Seino Holdings	JP JP	JPY JPY	311,290 166,560	279,252,546 251,137,954	0.28 0.26	Y Shares (EUR) (hedged)			_		
3 .			_	21,081,966,372		Bought EUR Sold JPY at 0.006904 16/05/2023			869,396,822	30,520,832	
Information Technology						Bought EUR Sold JPY at 0.006830 16/05/2023			28,594,469_	688,578 31,209,410	
Tokyo Electron	JP	JPY		2,443,220,884	2.49				-	31,207,410	0.00
Keyence Murata Manufacturing	JP JP	JPY JPY	32,697 224,933		2.04 1.76	Y Shares (USD) (hedged) Bought USD Sold JPY at 0.007548 16/05/2023			252,047,835	6,099,184	0.01
Mitsui High-Tec Taiyo Yuden	JP JP	JPY JPY	203,391 373,029	1,661,586,892 1,546,184,922	1.69 1.58	Bought USD Sold JPY at 0.007497 16/05/2023			8,029,971	138,895	
Fujitsu	JP	JPY	58,950	1,065,137,062	1.09				-	6,238,079	0.01
Kyocera NEC	JP JP	JPY JPY	115,784 147,230	824,857,303 768,874,521	0.84 0.78	Other Assets and Liabilities				2,798,732,896	2.85
Ulvac Argo Graphics	JP JP	JPY JPY	135,017 113,765	724,963,359 435,102,342	0.74 0.44				_		
Rorze	JP JP	JPY JPY	36,062	361,315,490	0.37	Net Assets			=	98,161,875,090	100.00
Socionext Ferrotec Holdings	JP	JPY	28,561 77,125	320,226,835 235,744,672	0.24						
Rohm	JР	JPY	12,694_	129,385,905 14,239,209,764	0.13 14.51	GEOGRA	APHICA	L SPLIT			
Consumer Discretionary			-								
Sony	JP	JPY		3,859,335,751	3.93	Country	intry Coc	de		% Net A	Assets
Sumitomo Electric Industries Suzuki Motor	JP JP	JPY JPY	1,540,582 519,105	2,454,159,369	2.72 2.50	Japan	JP				96.90
Ryohin Keikaku Descente	JP JP	JPY JPY	1,690,217 490.832	2,414,627,916 2,111,990,941	2.46 2.15	Cash and other net assets					3.10
Sumitomo Forestry	JP JP	JPY JPY	705,379 777,407	2,068,589,807	2.11						
Koito Manufacturing Toyo Tire & Rubber	JP	JPY	817,413	1,320,772,208	2.07 1.35						
Denso K's Holdings	JP JP	JPY JPY	95,301 554,687	779,179,272 669,397,746	0.79 0.68						
ABC-Mart Rinnai	JP JP	JPY JPY	78,087 91,166	603,130,393 299,103,026	0.61 0.30						
Takashimaya	JP	JPY	92,897	186,566,303	0.19						
			-	21,469,136,091	21.87						
Consumer Staples	_										
Asahi Group Holdings Morinaga Milk Industry	JP JP	JPY JPY	498,718 197,622	2,617,388,426 1,011,459,480	2.67 1.03						
Nissui	JP	JPY	1,610,784	957,594,520	0.98						
			-	4,586,442,426	4.67						
Healthcare	70	1DV	1.047.700	2 170 025 427	2.22						
Astellas Pharmaceutical Nippon Shinyaku	JP JP	JPY JPY	274,939		2.22 1.74						
Otsuka Holdings	JP	JPY	331,677	1,533,956,450 5,419,213,166	1.56 5.52						
			-	J,=17,£13,100	3.32						
Financials Mitsubishi UFJ Financial Group	JР	JPY	3 778 542	3,226,009,880	3.29						
Sumitomo Mitsui Financial Group	JP JP	JPY JPY	555,167	3,090,174,328	3.15						
ORIX			424,381	979,358,912	1.00						

in a companying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Latin America Fund

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an C	Official S	tock Exc	hange		
Materials					
Lundin Gold	CA BR	CAD USD	1,076,193	13,624,610	3.64 2.94
Vale ADR Southern Copper (US)	US	USD	765,128 124,118	10,983,406 9,516,139	2.54
First Quantum Minerals (CA)	CA	CAD	238,925	5,785,166	1.55
Ternium ADR	LU	USD	107,419_	4,617,932 44,527,253	1.23 11.90
Industrials			=		
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	11,866	3,379,543	0.90
			-	3,379,543	0.90
Consumer Discretionary					
MercadoLibre	UY BR	USD	8,652	11,014,280	2.94
Afya	DK	USD	280,798_	3,321,845 14,336,125	0.89 3.83
Financials			=		
Credicorp (US)	PE	USD	58,561	7,880,619	2.11
Patria Investments	KY	USD	485,312	7,245,710	1.94
Nu Holdings (Cayman Islands) Vinci Partners Investments	BR BR	USD USD	1,222,085 509,280	6,250,963 4,186,283	1.67 1.12
Villet i dittlets investments	ы	000	307,200_	25,563,575	6.83
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	758_	14,199,917	3.80
			=	14,199,917	3.80
Securities Admitted to or Dealt on Other	er Regul	ated Ma	rkets		
Energy Petroleo Brasileiro (Pref'd)	BR	BRL	2,691,601	12,773,370	3.41
Petro Rio	BR	BRL	1,456,270	10,014,454	2.68
			=	22,787,824	6.09
Materials					
Grupo Mexico (B)	MX	MXN	2,624,193	13,021,465	3.48
Vale Bradespar (Pref'd)	BR BR	BRL BRL	611,839 1,818,531	8,799,908 8,535,659	2.35 2.28
Suzano	BR	BRL	902,924	7,087,482	1.89
GCC Cia Brasileira de Aluminio	MX BR	MXN BRL	472,765 1,865,170	3,768,885 1,933,456	1.01 0.52
cia biasileira de Aloiilillo	DK	DKL	1,003,170_	43,146,855	11.53
Industrials			-		
Localiza Rent a Car	BR	BRL	1,387,153	16,044,504	4.29
Grupo Aeroportuario del Pacifico	MX	MXN	711,367	12,547,776	3.35
Vamos Loca. de Caminhoes Maquinas e Eq. Grupo Aeroportuario del Sureste (B)	BR MX	BRL MXN	4,117,164 234,884	9,793,962 6,695,956	2.62 1.79
Armac Locacao Logistica E Servicos	BR	BRL	2,660,837	6,319,004	1.69
Santos Brasil Participacoes GMexico Transportes	BR MX	BRL MXN	2,527,078 810,724	4,229,714 1,845,247	1.13 0.49
Localiza Rent A Car RTS 11/05/2023	BR	BRL	6,357	22,247	0.01
			-	57,498,410	15.37
Information Technology					
TOTVS	BR	BRL	1,565,013	8,020,899	2.14 2.14
			=	8,020,899	2.14
Consumer Discretionary Lojas Renner	BR	BRL	1,944,479	5,942,143	1.59
Vivara Participacoes	BR	BRL	883,407	3,624,180	0.97
			=	9,566,323	2.56
Consumer Staples					
Walmart De Mexico SLC Agricola	MX BR	MXN BRL	5,872,501 822,343	23,567,649 7,087,321	6.30 1.89
Arca Continental	MX	MXN	468,314	4,473,574	1.20
			-	35,128,544	9.39
Financials					
Grupo Financiero Banorte	MX	MXN	2,866,236	24,599,583	6.57 5.11
B3 SA - Brasil Bolsa Balcao Itau Unibanco Holding (Pref'd)	BR BR	BRL BRL	8,252,751 3,393,481	19,137,243 17,493,707	5.11 4.68
Bolsa Mexicana de Valores	MX	MXN	3,747,784	8,276,127	2.21
Cielo Banco BTG Pactual	BR BR	BRL BRL	4,896,628 1,094,337	5,232,380 5,092,787	1.40 1.36
Gentera	MX	MXN	2,642,725	2,911,322	0.78
			=	82,743,149	22.12
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	1,209,258	3,859,441	1.03
			-	3,859,441	1.03
Communication Services	DD	וחם	2 400 007	4 07 4 07 7	10/
Tim	BR	BRL	2,492,283_	6,974,033 6,974,033	1.86 1.86
			-	5,7,7,000	

			Market Value	% Net Assets
Total Investments (Cost USD 3	54,506,772)	-	371,731,891	99.36
	Ссу	Underlying exposure		
Contracts For Difference				
Credicorp (US) (MS)	USD	4,769,424	115,186 115,18 6	
Other Assets and Liabilities			2,295,655	0.61
Net Assets		- -	374,142,732	100.00
	GEOGRAPHICAL SPLIT			
Country	Country Code		% Net	Assets
Brazil Mexico Canada Ireland Uruguay USA Peru Cayman Islands Luxembourg Cash and other net assets	BR MX CA IE UY US PE KY LU			50.49 29.12 5.19 3.80 2.94 2.54 2.11 1.94 1.23 0.64

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Nordic Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value SEK	% Net Assets	6	Underlying exposure SEK
Securities Admitted to or Dealt on	an Official S	Stock Exc	hange			Forward Foreign Exchange Contracts	
Energy						rorward Foreign Exchange Contracts	
TORM	GB	DKK	647,287	207,256,000	4.81	A-ACC Shares (USD) (hedged)	
Subsea 7	GB	NOK	1,409,450	164,997,396	3.83	Bought SEK Sold NOK at 0.991466 16/05/2023	37,073,944
Neste	FI	EUR	244,811	121,666,781	2.83	Bought SEK Sold EUR at 11.405907 16/05/2023 Bought SEK Sold DKK at 1.531443 16/05/2023	28,924,650 12,368,349
Okeanis Eco Tankers BW Energy	GR SG	NOK NOK	490,052 4,049,163	116,952,403 111,441,409	2.72 2.59	Bought SEK Sold USD at 10.303727 16/05/2023	1,543,729
Aker Solutions	NO	NOK	2,017,422	73,617,384	1.71	Bought SEK Sold USD at 10.255311 16/05/2023	1,954,229
TGS Nopec Geophysical	NO	NOK	440,579	70,718,842	1.64	Bought SEK Sold DKK at 1.517685 16/05/2023	1,437,788
			_	866,650,215	20.13	Bought DKK Sold SEK at 0.658660 16/05/2023 Bought USD Sold SEK at 0.097379 16/05/2023	719,794 1,864,871
Utilities						Bought USD Sold SEK at 0.097184 16/05/2023	1,435,426
Fortum	FI	EUR	548,779	83,980,086	1.95	Bought USD Sold SEK at 0.096328 16/05/2023 Bought USD Sold SEK at 0.095747 16/05/2023	1,177,231 116,549,162
				83,980,086	1.95	200g/ii 002 0014 02K 4t 0.073747 10/03/2023	110,547,102_
NA materiale			=				-
Materials Norsk Hydro	NO	NOK	1,638,463	123,330,290	2.86	Y-ACC Shares (EUR) (hedged)	
Stora Enso (FI)	FI	EUR	836,601	108,817,127	2.53	Bought SEK Sold NOK at 0.991466 16/05/2023 Bought SEK Sold DKK at 1.531443 16/05/2023	1,921,905 641,108
Outokumpu (A)	FI	EUR	1,821,131	101,815,251	2.36	Bought SEK Sold EUR at 11.326659 16/05/2023	44,115
Yara International	NO CA	NOK SEK	239,581 948,332	98,860,420 74,064,729	2.30 1.72	Bought EUR Sold SEK at 0.088441 16/05/2023	113,070
Lundin Mining Elkem	NO	NOK	1,143,855	39,626,779	0.92	Bought SEK Sold DKK at 1.517685 16/05/2023 Bought EUR Sold SEK at 0.088171 16/05/2023	72,398 71,452
Alleima	SE	SEK	127,606_	6,709,523	0.16	Bought EUR Sold SEK at 0.087674 16/05/2023	4,574,909
			_	553,224,119	12.85	, ,	
Industrials							-
Stolt-Nielsen	GB	NOK	638,510	188,941,834	4.39	Other Assets and Liabilities	
Wartsila	FI	EUR	1,296,976	154,028,922	3.58		-
FLSmidth (B)	DK	DKK	212,781	86,019,089	2.00	Net Assets	=
Beijer Alma (B) Konecranes	SE FI	SEK EUR	355,839 178,182	82,910,487 71,483,541	1.93 1.66		-
Solar (B)	DK	DKK	84,755	71,124,337	1.65		
Intrum	SE	SEK	704,395	65,212,889	1.51	GEOGRAPHICAL SPLIT	
Eltel Inwido	SE SE	SEK SEK	7,055,682 373,692	62,795,570 40,171,890	1.46 0.93		
Alimak Group	SE	SEK	204,154	15,454,458	0.36	Country Code	
			_	838,143,017	19.47	Country Code	
Information Tochnology						Sweden SE	
Information Technology Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,240,712	182,678,935	4.24	Finland FI Norway NO	
TietoEVRY	FI	EUR	260,080	85,189,594	1.98	UK GB	
			· -	267,868,529	6.22	Denmark DK	
			-			Greece GR Singapore SG	
Consumer Discretionary			.=			Luxembourg LU	
Autoliv SDR GN Store Nord	SE DK	SEK DKK	134,611 414,969	117,811,547 113,348,540	2.74 2.63	Canada CA	
Stockmann (B)	FI	EUR	3,376,462	80,579,647	1.87	Cash and other net assets	
Clas Ohlson (B)	SE	SEK	723,437	55,921,680	1.30		
Byggmax Group Schibsted (B)	SE NO	SEK NOK	1,701,425 280.752	53,390,717 46,631,453	1.24 1.08		
AcadeMedia	SE	SEK	846,518	44,061,262	1.02		
Nokian Renkaat	FI	EUR	364,555	36,400,422	0.85		
MEKO Nobia	SE SE	SEK SEK	187,518 315,371	23,571,013 4,714,796	0.55 0.11		
Nobid	JL .	JLK	313,371_	576,431,077			
			=	21 27 12 17 21 1			
Consumer Staples							
Mowi Scandi Standard	NO SE	NOK SEK	329,490 915,621	64,397,271 48,527,913	1.50 1.13		
Austevoll Seafood	NO	NOK	362,310	34,935,209	0.81		
Anora Group	FI	EUR	540,408	32,395,052	0.75		
			=	180,255,445	4.19		
Financials							
Sampo (A)	FI	EUR	386,619	200,976,024	4.67		
Swedbank (A)	SE	SEK	1,108,259	197,270,102	4.58		
Skandinaviska Enskilda Banken (A) Storebrand (A)	SE NO	SEK NOK	1,396,172 1,251,182	162,654,038 98,778,276	3.78 2.29		
VEF	SE	SEK	26,256,047	55,085,187	1.28		
				714,763,627	16.60		
Communication Society			_				
Communication Services Telenor	NO	NOK	1,017,541	130,183,385	3.02		
Millicom International Cellular SDR	LU	SEK	431,116	79,174,453	1.84		
			,	209,357,838	4.86		
Hulistad			_				
Unlisted							
Energy							
OW Bunker*	DK	DKK	461,775_	7			
				7	0.00		

Unrealised % Net gain/(loss) Assets SEK

1,123,671 0.03
241,394 0.01
111,380 0.00
10,073 0.00
3,510 0.00
(85) (0.00)
(217) (0.00)
(5,846) (0.00)
(7,375) (0.00)
(16,363) (0.00)
(2,313,250) (0.05)
(853,108) (0.02)

58,251 5,773 59 45

(4) (189) (0.00) (0.00) (0.00)

26,071

15,265,214 0.35 4,305,112,139 100.00

% Net Assets

28.31 25.02 18.14 13.04 6.28 2.72 2.59 1.84 1.72 0.34

0.00 0.00 0.00 0.00

0.00

Total Investments (Cost SEK 4,152,404,667)

Fractions

7 0.00

4,290,673,962 99.66

2 0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund 8

	Coun			Market Value			Country Code	Ссу	Shares or Nominal	Market Value % USD As	
	Code	e Ccy	Nominal	USD A	Assets						
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Sansan Tongdao Liepin Group	JP CN	JPY HKD	261,000 2,665,000	3,411,455	0.3
Energy						Sunny Optical Technology (H) Pentamaster International	CN MY	HKD HKD	323,500 23,856,000		0.3
Iwatani	JР	JPY	104,600_	4,948,017 4.948.017	0.44	Gold Circuit Electronics	TW	TWD JPY	1,049,000		0.3
			_	4,948,017	0.44	Towa giftee	JP JP	JPY	207,400 177,900		0.2
Utilities						Nippon Ceramic	JР	JPY	110,800	2,213,149	0.2
PTC India	IN	INR	6,292,861_	7,329,079	0.65	Beisen Holding LiveHire	CN AU	HKD AUD	1,369,240 26,490,523		0.19
			_	7,329,079	0.65	Hennge KK	JР	JPY	267,400	1,431,351	0.1
Materials						Livetiles Zepp Health ADR	AU CN	AUD USD	74,400,038 829,395		0.1
Wonik Materials	KR	KRW	544,396	10,774,520	0.95	Aurora Mobile ADR	CN	USD	1,797,143		0.0
C Uyemura & Co IperionX	JP AU	JPY AUD	178,000 9,687,297	8,581,910 7,079,334	0.76 0.62	Autohome (A) ADR	CN	USD	16,801		0.0
ADEKA	JP	JPY	389,000	6,548,210	0.58				-	282,038,787 2	24.8
NOF LC Cham	JP KR	JPY KRW	140,200 10,958	6,394,367	0.56 0.54	Consumer Discretionary					
LG Chem Osaka Soda	JP	JPY	176,800	6,069,553 5,711,454	0.50	Rakuten (Tokyo)	JР	JPY	4,507,400		1.9
Kaneka	JР	JPY	204,500	5,429,231	0.48	Fujibo Holdings Fast Food Indonesia	JP ID	JPY IDR	559,900 193,681,000		1.10
Calix Hansol Chemical	AU KR	AUD KRW	1,597,442 28,769	5,013,994 4,779,300	0.44 0.42	Hisense Home Appliances Group	CN	HKD	4,038,000	9,328,510	0.8
Fujimi	JP	JPY	90,200	4,657,648	0.41	Luk Fook Holdings International	HK VN	HKD VND	2,849,000		0.8
American Rare Earths Sumitomo Bakelite	AU JP	AUD JPY	34,016,485 120,000	4,636,033 4,574,736	0.41 0.40	Phu Nhuan Jewelry Alibaba Group Holding ADR	CN	USD	2,774,266 105,228		0.7
Toyo Seikan Group Holdings	JP	JPY	286,200	4,038,490	0.36	FreakOut Holdings	JР	JPY	705,500	8,214,931	0.7
Arafura Rare Earths	AU	AUD	14,672,201	4,013,299	0.35	Miniso Group Holding ADR Nine Entertainment Holdings	CN AU	USD AUD	422,976 5,351,631		0.6
Australian Strategic Materials Ioneer	AU AU	AUD AUD	5,257,878 17,897,129	3,680,002 3,635,549	0.32 0.32	Seiko Holdings	JР	JPY	334,800	7,327,811	0.6
Fuso Chemical	JP	JPY	96,900	2,687,939	0.24	Fila Holdings ASKUL	KR JP	KRW JPY	237,124 441,300		0.5
China Silver Group Blackstone Minerals	CN AU	HKD AUD	42,500,000 14,101,096	2,277,422 1,543,842	0.20 0.14	Nexteer Automotive Group	US	HKD	10,281,000		0.5
Nippon Fine Chemical	JP	JPY	27,200	530,655	0.05	PDD Holdings ADR	IE	USD	77,345		0.4
Arafura Rare Earths WTS 29/02/2024	AU	AUD	1,508,798	150,562	0.01	JS Global Lifestyle Seiren	HK JP	HKD JPY	5,913,000 292,600		0.4
			_	102,808,050	9.07	Round One	JP	JPY	1,085,400	4,687,240	0.4
Industrials						Saizeriya HIS	JP JP	JPY JPY	165,000 273,300		0.3
Hitachi	JP	JPY	171,000	9,427,824	0.83	Hesai Group ADR	CN	USD	414,391	3,920,139	0.3
Ushio Sinotrans (H)	JP CN	JPY HKD	649,800 22,722,000	8,066,050 7,853,662	0.71 0.69	Honma Golf Sanden Holdings	JP JP	HKD JPY	9,133,500 2,150,000		0.3
John Keells Holdings	LK	LKR	14,813,962	6,371,497	0.56	Paradise Entertainment	HK	HKD	31,012,000		0.3
Haitian International Holdings FBR	CN AU	HKD AUD	2,282,000 247,993,431	5,917,118 5,909,736	0.52 0.52	IDP Education	AU	AUD	168,983		0.2
Dynasty Ceramic (F)	TH	THB	85,060,100	5,634,939	0.52	Universal Entertainment Mercari	JP JP	JPY JPY	149,500 161,500		0.2
DL E&C	KR	KRW	205,625	5,418,122	0.48	Goodbaby International Holdings	CN	HKD	34,924,000	2,450,970	0.2
Dip Management Solutions	JP JP	JPY JPY	216,300 200,900	5,324,189 4,739,664	0.47 0.42	MakeMyTrip Alibaba Group Holding (CN)	IN CN	USD HKD	98,183 94,000		0.2
Muhibbah Engineering (M)	MY	MYR	29,637,600	4,462,363	0.39	MegaStudyEdu	KR	KRW	12,303	576,359	0.0
Sinopec Engineering Group (H) BOC Aviation	CN SG	HKD HKD	8,448,000 523,400	4,375,952 4,141,891	0.39 0.37	iClick Interactive Asia Group (A) ADR Secoo Holding ADR	HK CN	USD USD	81,604 140,422		0.0
SWCC Holdings	JP	JPY	315,200	4,083,354	0.36	Secoo Holding ADK	CIN	030	140,422		16.7
KEC International	IN JP	INR JPY	708,500 31,700	3,980,789 3,929,159	0.35 0.35				-	,,	
Central Japan Railway Cebu Air (Pref'd)	PH	PHP	4,734,405	3,367,980	0.30	Consumer Staples					
TK Group Holdings	CN	HKD	14,338,000	3,113,535	0.27	CJ CheilJedang Thai Beverage	KR TH	KRW SGD	33,398 12,791,200		0.6
Photosynth Renrui Human Resources Technology Holdings	JP CN	JPY HKD	896,000 2,756,800	2,435,772 1,356,696	0.21 0.12	First Resources	SG	SGD	5,109,500	5,882,736	0.5
Jayride Group	AU	AUD	14,581,829	1,310,696	0.12	China Foods	HK LK	HKD LKR	15,710,000 17,686,730		0.5
			_	101,220,988	8.93	Ceylon Cold Stores Yantai Changyu Pioneer Wine (B)	CN	HKD	1,340,388		0.1
Information Technology									-	29,720,257	2.6
FPT	VN	VND	10,982,602	36,279,428	3.20	Healthcare					
Digital Garage Zhen Ding Technology Holding	JP TW	JPY TWD	368,600 2,955,000	12,963,755 10,740,644	1.14 0.95	Telix Pharmaceuticals	AU	AUD	2,337,502	15,759,424	1.39
Powertech Technology	TW	TWD	3,233,000	9,667,580	0.85	WuXi AppTec (H)	CN	HKD	870,468		0.6
Autohome (A) SK Hynix	CN KR	HKD KRW	1,230,300 124,586	9,081,271 8,351,155	0.80 0.74	PolyNovo Sunwels	AU JP	AUD JPY	6,872,218 309,300		0.6
KoMiCo	KR	KRW	250,862	8,171,180	0.74	InBody	KR	KRW	320,071	6,634,862	0.5
Taiwan Union Technology	TW	TWD	3,424,000	7,404,418	0.65	Medlive Technology Nippon Shinyaku	CN JP	HKD JPY	5,815,500 135,800		0.5
GMO GlobalSign Holdings Innodisk	JP TW	JPY TWD	257,700 719,000	7,284,987 6,998,580	0.64 0.62	HUTCHMED China	HK	GBP	1,864,017		0.5
RS Technologies	JP	JPY	309,700	6,934,470	0.61	Dentium Deliin Madient	KR	KRW	52,894		0.5
Taiwan Semiconductor Manufacturing Socionext	TW JP	TWD JPY	414,000 81,800	6,767,030 6,744,119	0.60 0.59	Peijia Medical Cogstate	CN AU	HKD AUD	4,241,000 4,637,638		0.4
Oro	JP	JPY	362,800	6,499,352	0.57	Immutep	AU	AUD	26,582,092	4,679,646	0.4
SiteMinder Vnet Group ADR	AU	AUD	2,643,823	6,395,720	0.56	Genetic Signatures Value Added Technology	AU KR	AUD KRW	9,125,649 156,271		0.4
VSTECS Holdings	CN HK	USD HKD	2,093,028 10,717,200	6,237,223 6,152,083	0.55 0.54	Starpharma Holdings	AU	AUD	12,425,762	3,961,174	0.3
IODM	AU	AUD	26,957,608	5,828,508	0.51	Granules India Sosei Group	IN JP	INR JPY	963,168 157,900		0.3
Getac Holdings Mitsui High-Tec	TW JP	TWD JPY	2,964,000 91,900	5,676,720 5,520,760	0.50 0.49	SomnoMed	AU	AUD	4,838,381		0.2
GMO internet Group	JP	JPY	266,100	5,338,402	0.47	GNI Group	JР	JPY	385,400	2,897,675	0.2
GA Technologies Lenovo Group	JP CN	JPY HKD	667,000 5,110,000	5,335,503 5,229,026	0.47 0.46	Oneview Healthcare CDI Modalis Therapeutics	IE JP	AUD JPY	44,277,626 1,238,900		0.2
Optorun	JP	JPY	341,300	5,229,026 5,183,782	0.46	Recce Pharmaceuticals	AU	AUD	5,437,899	2,302,336	0.2
MediaTek	TW	TWD	228,000	4,947,040	0.44	Vieworks Rhythm Biosciences	KR AU	KRW AUD	79,777 6,026,560		0.1
Riken Keiki Alchip Technologies	JP TW	JPY TWD	126,400 117,000	4,841,861 4,527,992	0.43 0.40	Medical Developments International	AU	AUD	2,268,795	1,502,819	0.1
Vobile Group	HK	HKD	11,581,000	4,484,957	0.40	Cynata Therapeutics	AU	AUD	11,757,941	1,362,011	0.1
Ferrotec Holdings	JP JP	JPY 1DV	192,000	4,315,582	0.38	Hutchmed (China) Adherium	HK NZ	HKD AUD	418,000 425,405,661		0.1
Shibaura Electronics Megaport	AU	JPY AUD	102,000 1,116,791	4,276,353 4,193,417	0.38 0.37	Medibio	AU	AUD	343,281,048	228,371	0.0
Coconala	JP	JPY	1,480,600	4,082,471	0.36	Medibio WTS 28/02/2024 Medical Developments Intl. WTS 30/09/2024	AU AU	AUD AUD	37,039,932 667,992		0.0
Silergy	CN	TWD	252,000	3,958,700	0.35	carcar percropinionia mii. 1113 30/07/2024	70	700	001,772	11,110	U.U
Zuken	JP	JPY	156,200	3,955,080	0.35					126,385,521 1	11.1

^{**}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Country Code Ccy Shares or Market Value % Net Nominal USD Assets

Schedule of Investments as at 30 April 2023

iinancials Shriram Finance China Life Insurance (H) NA Group Ping An Insurance Group (H)					
China Life Insurance (H) AIA Group		INR	1 079 100	16,954,968	1.49
AIA Group	IN CN	HKD	1,038,109 5,862,000	11,244,078	0.99
Ping An Insurance Group (H)	HK	HKD	1,013,000	11,005,586	0.97
	CN	HKD	1,471,500	10,708,335	0.94
Clipan Finance Indonesia .exinFintech Holdings ADR	ID CN	IDR USD	327,759,425 3,467,263	8,987,544 8,182,741	0.79 0.72
Qifu Technology ADR	CN	USD	444,506	7,907,762	0.72
Noah Holdings ADR	CN	USD	473,943	7,744,229	0.68
ufax Holding ADR	CN	USD	4,234,168	7,494,477	0.66
China Renaissance Holdings BBI Holdings	CN JP	HKD JPY	7,073,800 323,900	6,551,275 6,317,790	0.58 0.56
Monex Group	JP	JPY	1,659,700	6,273,202	0.55
Postal Savings Bank of China	CN	CNY	7,796,100	6,210,110	0.55
China International Capital (H)	CN ID	HKD IDR	2,840,400	5,956,885	0.53 0.49
Bank Negara Indonesia Persero (L) Bank Mandiri Persero	ID	IDR	8,688,100 15,264,000	5,590,415 5,389,714	0.49
Chailease Holding	TW	TWD	720,274	5,236,300	0.46
Premium Group	JP	JPY	405,700	4,857,507	0.43
Postal Savings Bank of (China) Axis Bank	CN IN	CNY INR	6,090,811 430,407	4,851,734 4,539,426	0.43
GAG Partners CDI	US	AUD	4,931,576	4,478,531	0.39
ino Payments Bank	IN	INR	1,711,851	4,469,718	0.39
Guarantee	JP HK	JPY HKD	284,000	4,406,074	0.39
BC Technology Group Home First Finance India	IN	INR	11,604,500 408,159	4,163,941 3,562,491	0.31
Rakuten Bank	JP	JPY	230,100	3,075,544	0.27
VealthNavi	JP	JPY	311,500	2,723,124	0.24
Omni Bridgeway Pinnacle Investment Management Group	AU AU	AUD AUD	1,687,368 381,735	2,567,532 2,091,589	0.23 0.18
milacle investment Management Oroup	AU	AUD	301,733	183,542,622	16.18
Real Estate			_		
China Overseas Grand Oceans Group	HK	HKD	14,460,000	8,365,648	0.74
Pakuwon Jati	ID	IDR	194,655,000	6,452,924	0.57
Capitaland India Trust China Overseas Land & Investment	SG HK	SGD HKD	6,689,200 1,341,500	5,478,563 3,398,368	0.48
Simila Overseas Lana & Investment	TIK	TIKD	1,541,500	23,695,503	2.09
Open Ended Fund			_		
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	192	3,594,600	0.32
			_	3,594,600	0.32
quity Linked Notes					
JBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	1,677,508	1,561,344	0.14
			_	1,561,344	0.14
Communication Services					
Dialog Axiata	LK	LKR	147,311,909	5,050,353	0.45
Anycolor	JP	JPY	94,300	3,608,409 8,658,762	0.32
to constitute Admitted to the Development Others	DI	ant and Add		0,000,702	
Securities Admitted to or Dealt on Other	Regul	ated Mo	arkets		
nergy	00	000	07 //5 700	477	0.00
zion Holdings WTS 31/12/2023	SG	SGD	23,665,320	177 177	0.00
			=		
lealthcare Adherium WTS 31/03/2024	AU	AUD	116,544,871	204,362	0.02
Medibio WTS 15/06/2027	AU	AUD	49,383,346	32,677	0.02
			,,	237,039	0.02
quity Linked Notes			_		
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	6,648,693	6,188,285	0.55
HSBC (Mobile World Investment (A)) ELN 06/05/2024		USD	1,611,400	2,653,009	0.23
BNP (BEIJING ORIENTAL YUHG (A)) ELN 22/07/2024	CN	USD	400,200	1,714,379 10,555,673	0.15 0.93
			_	10,555,675	0.73
Inlisted					
nergy					
- 37	SG	SGD	57,353,600	430 430	0.00
zion Holdings*					0.00
.			_	430	
izion Holdings* Materials					
izion Holdings* Materials Salt Lake Potash*	AU	AUD HKD	31,389,226 2,653,200	208	0.00
izion Holdings* Materials		AUD HKD	31,389,226 2,653,200		0.00 0.00 0.00
izion Holdings* Aaterials Salt Lake Potash* China Metal Recycling Holdings*	AU			208	0.00
izion Holdings* Materials Salt Lake Potash*	AU			208	0.00
izion Holdings* Materials Salt Lake Potash* China Metal Recycling Holdings* ndustrials	AU HK	HKD	2,653,200	208 3 211	0.00
izion Holdings* Materials Salt Lake Potash* China Metal Recycling Holdings* ndustrials	AU HK	HKD	2,653,200	208 3 211 3,930,537	0.00
Acterials Salt Lake Potash* China Metal Recycling Holdings* Industrials Syell* Information Technology Updater CDI*	AU HK JP	JPY AUD	2,653,200 4,285 786,425	208 3 211 3,930,537 3,930,537	0.00 0.00 0.35 0.35
Acterials Salt Lake Potash* China Metal Recycling Holdings* Industrials Syell* Information Technology Updater CDI* SetSwift Technologies*	AU HK JP US CA	JPY AUD CAD	2,653,200	208 3 211 3,930,537 3,930,537 15,845,493 20	0.00 0.00 0.35 0.35 1.40 0.00
Acterials Salt Lake Potash* China Metal Recycling Holdings* Industrials yell* Information Technology Updater CDI* SetSwift Technologies* UBA Telecommunication Asia*	AU HK JP	JPY AUD	2,653,200	208 3 211 3,930,537 3,930,537	0.00 0.35 0.35 1.40 0.00 0.00
Acterials Salt Lake Potash* China Metal Recycling Holdings* Industrials Syell* Information Technology Updater CDI* SetSwift Technologies*	AU HK JP US CA KY	JPY AUD CAD HKD	2,653,200	208 3 211 3,930,537 3,930,537 15,845,493 20 20	0.00 0.35 0.35 1.40 0.00 0.00
Acterials Salt Lake Potash* China Metal Recycling Holdings* Industrials yell* Information Technology Updater CDI* SetSwift Technologies* DBA Telecommunication Asia* China High Precision Automation Group*	AU HK JP US CA KY	JPY AUD CAD HKD	2,653,200	208 3 211 3,930,537 3,930,537 15,845,493 20 20 6	0.00 0.35 0.35 1.40 0.00 0.00 0.00
Acterials Salt Lake Potash* China Metal Recycling Holdings* Industrials yell* Information Technology Updater CDI* DelSwift Technologies* DBA Telecommunication Asia* China High Precision Automation Group* Consumer Discretionary Voriso*	AU HK JP US CA KY HK	JPY AUD CAD HKD HKD	2,653,200	208 3 211 3,930,537 3,930,537 15,845,493 20 20 6 15,845,539	0.00 0.35 0.35 1.40 0.00 0.00 1.40 0.57
Adterials Salt Lake Potash* China Metal Recycling Holdings* Industrials yell* Information Technology Updater CDI* SetSwift Technologies* UBA Telecommunication Asia* China High Precision Automation Group* Consumer Discretionary	AU HK JP US CA KY HK	JPY AUD CAD HKD HKD	2,653,200	208 3 211 3,930,537 3,930,537 15,845,493 20 20 6 15,845,539	0.00 0.35 0.35 1.40 0.00 0.00 0.00 1.40

	Countr Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
IFLIX*	MY	USD	7,120,413	451,762	0.04
Buddy Technologies*	AU	AUD	254,651,379	1,685	0.00
Buddy Technologies WTS 30/07/2024*	AU	AUD	10,153,775	67 10,880,821	0.00
			=	.0,000,021	
Healthcare	CNI	LICD	F 000 000	F 47F 000	0.45
Chime Biologistics 2.00% 16/03/2024* Spiber*	CN JP	USD JPY	5,000,000 210,154	5,135,000 3,627,355	0.45 0.32
Chime Biologics*	CN	USD	4,041,238	1,471,011	0.13
JHL Biotech* China Animal Healthcare*	KY BM	TWD	4,041,238 16,849,000	861,355 21	0.08
Clina Alimai Heatilicare	DIVI	пки	10,047,000	11,094,742	0.98
Financials			-		
Moneytree (Pref'd)*	JP	JPY	2,891,000	10,200,028	0.90
				10,200,028	0.90
Fractions				(2)	(0.00)
			-		
Total Investments (Cost USD 1,491,214,363)			3	1,128,089,849	99.47
			Underlying	Unrealised	% Not
			exposure	gain/(loss)	
		Ссу		USD	
Contracts For Difference					
AIA Group (HSBC)		HKD	51,067,768	(35,584) (35,584)	(0.00)
			-	(33,364)	(0.00)
			Underlying	Unrealised	% Net
			exposure USD	gain/(loss)	
				USD	
Forward Foreign Exchange Contracts					
A Shares (USD) (hedged)					
Bought USD Sold JPY at 0.007550 16/05/2023			8,129,291	198,658	0.02
Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023			1,781,198 3,403,889	22,517 20,916	0.00
Bought USD Sold TWD at 0.032926 16/05/2023			1,821,129	19,714	0.00
Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			4,402,004 251,504	6,491 1,461	0.00
Bought USD Sold MYR at 0.227273 16/05/2023			118,711	1,380	0.00
Bought USD Sold SGD at 0.751723 16/05/2023			403,204	697	0.00
Bought USD Sold PHP at 0.018190 16/05/2023 Bought GBP Sold USD at 0.801159 16/05/2023			82,002 16,227	625 134	0.00
Bought USD Sold CNY at 0.145073 16/05/2023			26,683	83	0.00
Bought TWD Sold USD at 30.703300 16/05/2023 Bought USD Sold THB at 0.029319 16/05/2023			236,369 132,656	26	0.00
Bought MYR Sold USD at 4.430058 16/05/2023			11,557	(47) (55)	(0.00)
Bought USD Sold GBP at 1.248067 16/05/2023			24,163	(200)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold INR at 0.012158 16/05/2023			123,959 990,628	(1,352) (4,563)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023			808,023	(12,280)	(0.00)
			-	254,205	0.02
Other Assets and Liabilities				5,806,060	0.51
Net Assets			-	1,134,114,530	100.00
			=		

GEOGRAPHICAL SPLIT Country Country Code % Net Assets Japan JP 31.89 China CN 18.62 Australia AU 10.86 Korea KR 6.81 Hong Kong SAR China HK 6.04 Taiwan Area TW 5.76 India IN 4.12 Vietnam VN 4.00 Indonesia ID 3.24 USA US 2.30 Singapore SG 1.37 Sri Lanka LK 1.20 Thailand TH 1.04 Ireland IE 1.03 Malaysia MY 0.73 Philippines PH 0.30 New Zealand NZ 0.10 Cayman Islands KY 0.08 Bermuda BM 0.00 Canada CA 0.00 Cash and other net assets 0.53

Sustainable All China Equity Fund 4,8

	Coun			Market Value				ountry		Market Value	
	Code	•	Nominal	USD	Assets		Co	ode Ccy	Nominal	USD	Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange			Equity Linked Notes HSBC (Focus Media Information (A	A)) ELN 03/06/2023 CN	I USD	77,970_	72,571	1.42
Utilities ENN Energy Holdings	CN	HKD	1,600	21,880	0.43				_	72,571	1.42
-			-	21,880	0.43	Securities Admitted to or D	ealt on Other Re	gulated I	Markets		
Materials	CN	CNIV	15 500	// 700	1.70	Consumer Discretionary Trip.com Group	CN	I HKD	1,500	52,606	1.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	15,500_	66,399 66,399	1.30 1.30	p.co c.cop	G.		.,555_	52,606	
Industrials						Equity Linked Notes					
Titan Wind Energy Suzhou (A) Sinoseal Holding	CN CN	CNY CNY	38,000 10,500	75,633 69,804	1.48 1.37	UBS (Centre Testing Intl Group (A) CITI (Shandong Himile Mec Sc&T ((A)) ELN 23/02/2024 CN	I USD	27,300 13,900	75,963 61,491	1.21
Sungrow Power Supply (A) Hongfa Technology (A)	CN CN	CNY CNY	3,400 12,100	55,465 54,656	1.09 1.07	UBS (Guangdong Huate Gas (A)) HSBC (Shandong Sncr Funl Mtrl (A			4,464 2,950_	54,846 12,550	
Zhejiang Weixing New Building Materials (A) ZTO Express Cayman	CN CN	CNY HKD	16,600 1,200	53,044 33,056	1.04 0.65				_	204,850	4.02
Suzhou Maxwell Technologies (A) ZTO Express Cayman ADR	CN CN	CNY USD	800 1,028	31,762 28,609	0.62 0.56	Fractions				2	0.00
Full Truck Alliance ADR Haitian International Holdings	CN CN	USD HKD	4,274 10,000	27,097 25,930	0.53 0.51				_		
			=	455,056	8.92	Total Investments (Cost USD	4,963,500)		=	5,049,760	99.00
Information Technology Tencent Holdings	CN	HKD	10,700	473,929	9.29						
Wistron Gold Circuit Electronics	TW TW	TWD TWD	54,000 23,000	81,767 73,937	1.60 1.45				Underlying	Unrealised	
Nanya Technology Lenovo Group	TW CN	TWD HKD	29,000 62,000	64,125 63,444	1.26 1.24				exposure USD	gain/(loss) USD	Assets
Accton Technology Sunny Optical Technology (H)	TW CN	TWD HKD	6,000 5,300	58,531 55,832	1.15	Forward Foreign Exchange	e Contracts				
Sinbon Electronics Delta Electronics	TW TW	TWD TWD	5,000 5,000	55,369 48,888	1.09	A-ACC Shares (SGD) (SGD)					
Glodon (A)	CN	CNY	5,600_	46,918	0.92	Bought USD Sold SGD at 0.749607 Bought USD Sold SGD at 0.749516	16/05/2023		13,733 12,757	(15) (15)	
			-	1,022,740	20.05	Bought SGD Sold USD at 1.330278			357,670_	(617)	(0.01)
Consumer Discretionary Alibaba Group Holding (CN)	CN	HKD	20,100	212,466	4.17				_	(647)	(0.01)
Meituan (B) BYD (H)	CN CN	HKD HKD	9,010 4,500	153,806 135,981	3.02 2.67	Other Assets and Liabilities				51,563	1.01
PDD Holdings ADR China Tourism Group Duty Free (A)	IE CN	USD CNY	1,871 4,400	128,276 102,413	2.51 2.01	Net Assets			_	5,100,676	100.00
Li Ning NetEase	CN CN	HKD HKD	13,000 5,200	92,747 92,561	1.82 1.81						
Yum China Holdings ANTA Sports Products	CN	HKD HKD	1,350 6,400	82,450 79,251	1.62		GEOGRAPHI	CAL SPLI	IT		
Miniso Group Holding ADR MINISO Group Holding	CN	USD HKD	2,813 7,600	51,084 34,077	1.00 0.67						
Lao Feng Xiang (A) Sands (China)	CN	CNY HKD	3,400 8,400	33,059 29,966	0.65	Country	Country	Code		% Net A	Assets
H World Group	CN	HKD	6,000_	28,114 1,256,251	0.55 24.63	China Hong Kong SAR China	CN HK				78.09 10.21
Consumer Staples			-			Taiwan Area Ireland	TW IE				8.07 2.64
Wuliangye Yibin (A) Kweichow Moutai (A)	CN CN	CNY CNY	4,200 400	102,501 101,722	2.01 1.99	Cash and other net assets					1.00
China Resources Beer Holdings Luzhou Laojiao (A)	HK CN	HKD CNY	12,000 2,800	92,543 91,404	1.81 1.79						
China Mengniu Dairy	HK	HKD	19,000_	76,586 464,756	1.50 9.11						
Healthcare			-								
Shenzhen Mindray Bio-Medical Electronics (A) Hansoh Pharmaceutical Group	CN CN	CNY HKD	2,800 66,000	126,129	2.47 2.36						
Innovent Biologics Wuxi Biologics (Cayman)	CN CN	HKD HKD	17,500 11,000	120,290 83,860 65,388	1.64 1.28						
WuXi AppTec (H) Asymchem Laboratories Tianjin	CN CN	HKD CNY	6,800 2,400	59,658 43,848	1.26 1.17 0.86						
iRay Technology (A)	CN	CNY	1,071	42,603	0.84						
Floren stade			=	541,776	10.62						
Financials China Merchants Bank (A)	CN	CNY	37,100	180,355	3.54						
Bank of Ningbo (A) Ping An Insurance Group (H)	CN CN	CNY HKD	29,100 15,500	115,161 112,796							
AIA Group East Money Information (A)	HK CN	HKD CNY	10,200 41,160	110,816 95,767	2.17 1.88						
Chailease Holding Hong Kong Exchanges and Clearing	TW HK	TWD HKD	4,000 600_	29,079 24,853	0.57 0.49						
			-	668,827	13.11						
Real Estate China Resources Land	HK	HKD	26,000	120,868	2.37						
China Overseas Land & Investment	HK	HKD	37,500_	94,997	1.86						
On an Fridad F !			-	215,865	4.23						
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,181	0.12						
			-	6,181	0.12						

Sustainable Asia Equity Fund 8

Schedule of Investments as at 30 April 2023

	Count Code	try Ccy	Shares or Nominal	Market Value ! USD A			Country Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	:hange			Sun Hung Kai Properties	HK	HKD	4,687,723_	65,193,777 165.726.225	
nergy									_	100,710,110	
China Suntien Green Energy (H)	CN	HKD	65,403,749_	28,622,277 28,622,277	0.77 0.77	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,923	110,939,023 110,939,023	
Jtilities ACEN	PH	PHP	49,178,124	5,336,472	0.14	Equity Linked Notes			_		
TOLIT	• • • • • • • • • • • • • • • • • • • •		+7,170,12+ <u>-</u>	5,336,472	0.14		CN CN	USD USD	10,526,874 729,363	13,042,797 2,401,379	
Materials						, , , , , , , , , , , , , , , , , , , ,			· -	15,444,176	
Avia Avian Shanghai Titan Scientific (A)	ID CN	IDR CNY	370,766,379	15,165,887	0.41 0.23	Securities Admitted to or Dealt on Other R	eaulat	ed N	Markets		
Shandong Sinocera Functional Material (A)	CN	CNY	461,020 1,902,621	8,630,321 8,094,357	0.23						
Shandong Sinocera Functional Material	CN	CNY	806,843	3,432,568 35,323,133	0.09	Consumer Discretionary Trip.com Group	CN	HKD	164,847	5,781,237	0.10
ndustrials			=						_	5,781,237	0.1
Havells India	IN	INR	2,961,358	44,645,724	1.21	Equity Linked Notes					
Grab Holdings Shenzhen Inovance Technology (A)	SG CN	USD CNY	10,403,935 2,445,373	29,807,274 21,825,754	0.81 0.59	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN CN	USD USD	8,669,647 615,843	36,883,291 11,528,558	
Fechtronic Industries	HK	HKD	1,985,020	21,422,100	0.58	HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023		USD	2,609,773	11,102,759	
Milkyway Chemical Supply Chain Service (A)	CN	CNY	1,291,073	17,244,149	0.47	HSBC (Centre Testing Int Group (A)) ELN 24/06/2023		USD	3,634,110	10,112,021	
Centre Testing International Group (A) Suzhou Maxwell Technologies (A)	CN CN	CNY CNY	4,331,183 250,822	12,051,701 9,958,249	0.33 0.27	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN CN	USD USD	2,452,927 1,577,137	6,825,342 6,709,617	
Estun Automation (A)	CN	CNY	1,716,366	5,651,041	0.15	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	2,146,469	5,972,616	0.1
Estun Automation (A) Shenzhen Inovance Technology (A)	CN CN	CNY CNY	1,705,098 211,435	5,613,944 1,887,126	0.15 0.05		CN CN	USD USD	2,073,101 284,297	5,768,466 5,322,024	
Milkyway Chemical Supply Chain Service (A)	CN	CNY	78,480	1,048,211	0.03		CN	USD	242,731	5,242,968	
			· · ·	171,155,273	4.63	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN CN	USD USD	1,810,032	5,036,469	
nformation Technology						JPM (ESION AUTOMICTION (A)) ELN 02/11/2025	CIN	USD	1,115,413	3,672,422 114,176,553	
Samsung Electronics	KR	KRW	7,606,746		10.09				_		
Faiwan Semiconductor Manufacturing Fencent Holdings	TW CN	TWD HKD	19,734,202 1,704,021	322,565,055 75,475,238	8.73 2.04	Fractions				1	0.0
Yageo	TW	TWD	3,497,789	56,575,699	1.53						
MediaTek	TW	TWD	1,649,937	35,799,584	0.97	Total Investments (Cost USD 3,591,474,471)			_	3,711,896,285	100.4
Nanya Technology NAVER	TW KR	TWD KRW	10,994,030 160,310	24,309,997 23,122,478	0.66	, , ,			=		
nfosys ADR	IN	USD	1,295,700	19,992,658	0.54						
Opt Machine Vision Technology	CN CN	CNY HKD	384,088 3,928,869	8,296,298 6,330,581	0.22 0.17						
Beisen Holding Infosys	IN	INR	3,920,009	5,704,725	0.17				Underlying	Unrealised	
			=	951,148,775	25.74			Ссу	exposure	gain/(loss) USD	
Consumer Discretionary						Contracts For Differences					
Meituan (B)	CN	HKD	5,934,287	101,301,536	2.74	Contracts For Difference					
Alibaba Group Holding (CN) Frip.com Group ADR	CN CN	HKD USD	8,713,573 2,032,761	92,106,261 71,573,512	2.49 1.94	Vietnam Tech. & Com. Joint Stock Bank (MS)		USD	9,760,065	(79,561)	(0.00
Sands (China)	CN	HKD	18,698,767	66,705,732	1.80				_	(79,561)	(0.00
Tata Motors	IN	INR	10,015,913	59,651,357	1.61						
ANTA Sports Products ID.com (A)	CN CN	HKD HKD	4,217,530 2,312,972	52,225,446 40,975,009	1.41 1.11				Underlying	Unrealised	
Eicher Motors	IN	INR	1,004,179	40,650,489	1.10				exposure USD	gain/(loss)	
Samsonite International Sona Blw Precision Forging	US IN	HKD INR	12,180,535	38,487,364	1.04 1.02					USD	
China Tourism Group Duty Free (H)	CN	HKD	6,436,637 1,709,116	37,864,396 36,506,981	0.99	Forward Foreign Exchange Contracts					
Hyundai Mobis	KR	KRW	218,968	35,600,136	0.96						
Shenzhou International Group Holdings GoTo Gojek Tokopedia	CN ID	HKD IDR	2,883,667 966,756,057	27,617,958 6,892,161	0.75 0.19	A-ACC Shares (EUR) (hedged)					
ooro oojok rokopodid			,00,,00,00,_		19.16	Bought EUR Sold USD at 0.914488 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			3,272,980 386,337	34,311 4,884	
			=			Bought USD Sold TWD at 0.032926 16/05/2023			375,476	4,065	
Consumer Staples						Bought USD Sold HKD at 0.127666 16/05/2023			1,164,256	1,717	
CP ALL (F) China Mengniu Dairy	TH HK	THB HKD	45,501,625 15,714,575	86,404,384 63,342,979	2.34 1.71	Bought EUR Sold USD at 0.913478 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			144,722 130,582	1,356 759	
Thai Beverage	TH	SGD	129,294,924	62,124,775	1.68	Bought USD Sold TWD at 0.032897 16/05/2023			20,723	206	0.0
			_	211,872,138	5.73	Bought EUR Sold USD at 0.910032 16/05/2023 Bought USD Sold KRW at 0.000755 16/05/2023			36,043 19,143	200 186	
la alth anns			_			Bought USD Sold KKW at 0.000733 16/05/2023			92,302	160	
Healthcare Innovent Biologics	CN	HKD	5,543,554	26,564,859	0.72	Bought USD Sold HKD at 0.127656 16/05/2023			52,202	73	0.0
Ocumension Therapeutics (H)	CN	HKD	12,682,668	14,265,766	0.72	Bought USD Sold CNY at 0.145596 16/05/2023 Bought CNY Sold USD at 6.925305 16/05/2023			4,426 5,689	30 9	
Medlive Technology	CN	HKD	6,116,231	6,762,248	0.18	Bought USD Sold SGD at 0.751980 16/05/2023			3,827	8	
			_	47,592,873	1.29	Bought USD Sold THB at 0.029270 16/05/2023			3,455	(7)	
- inancials						Bought USD Sold EUR at 1.104420 16/05/2023 Bought USD Sold THB at 0.029319 16/05/2023			46,961 70,884	(23) (25)	
AIA Group	HK	HKD	28,505,704	309,695,926	8.38	Bought USD Sold GBP at 1.242365 16/05/2023			2,517	(32)	(0.00
CICI Bank	IN	INR	15,865,594	178,628,080	4.83	Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold INR at 0.012193 16/05/2023			24,530 32,045	(35) (57)	
Axis Bank Bank Central Asia	IN ID	INR IDR	15,700,756 108,201,985	165,593,075 66,872,486	4.48 1.81	Bought USD Sold INR at 0.012193 16/05/2023			28,634	(119)	
HDFC Bank	IN	INR	2,980,056	61,529,354	1.66	Bought CNY Sold USD at 6.868801 16/05/2023			28,942	(191)	(0.00
Hong Kong Exchanges and Clearing	HK	HKD	1,484,650	61,497,303	1.66	Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023			46,060 99,929	(502) (1,513)	
Shriram Finance Prudential (HK)	IN GB	INR HKD	3,669,562 3,815,578	59,933,315 57,423,167	1.62 1.55	Bought USD Sold INR at 0.012158 16/05/2023			552,782	(2,546)	
Prudential (UK)	GB	GBP	3,733,515	56,903,533	1.54					42,914	
Jnited Overseas Bank (L) HDFC Bank ADR	SG IN	SGD USD	1,950,011 370,286	41,393,010 25,708,923	1.12 0.70	A MCDIST (C) Shares (SCD) (SCD (USD)	المام والم				-
HDFC Bank ADK HDFC Standard Life Insurance	IN IN	INR	3,313,968	25,708,923 21,503,697	0.70	A-MCDIST (G) Shares (SGD) (SGD/USD hed Bought SGD Sold USD at 1.334782 16/05/2023	uged)		50,046	83	0.0
Bank Rakyat Indonesia Persero	ID	IDR	60,124,096	20,910,484	0.57	200giii 302 3014 032 at 1.334/02 10/03/2023			50,040	83	
KakaoBank	KR	KRW	789,985_	13,027,438 1,140,619,791	0.35 30.86	V			=	33	
			=	1,170,017,771	33.00	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914488 16/05/2023			47.550.550	104.004	
Real Estate China Resources Land	НК	HKD	21,625,544	100,532,448	2.72	Bought USD Sold KRW at 0.000757 16/05/2023			17,552,558 2,582,299	184,004 32,255	

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Sustainable Asia Equity Fund 8 -continued

	Underlying	Unrealised	% Net
	exposure USD	gain/(loss)	Assets
		USD	
Bought EUR Sold USD at 0.910419 16/05/2023	4,227,942	25,315	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	2,010,634	21,765	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	6,234,511	9,194	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	650,420	5,933	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	699,279	4,062	0.00
Bought USD Sold TWD at 0.032783 16/05/2023	468,942	3,014	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	494,080	854	0.00
Bought USD Sold HKD at 0.127551 16/05/2023	1,460,871	843	0.00
Bought USD Sold CNY at 0.145550 16/05/2023	124,566	797	0.00
Bought USD Sold TWD at 0.032732 16/05/2023	110,225	535	0.00
Bought USD Sold KRW at 0.000750 16/05/2023	65,404	206	0.00
Bought USD Sold PHP at 0.018190 16/05/2023	25,549	195	0.00
Bought USD Sold HKD at 0.127584 16/05/2023	179,986	150	0.00
Bought USD Sold SGD at 0.751269 16/05/2023	128,548	144	0.00
Bought USD Sold SGD at 0.748446 16/05/2023	13,132	(35)	(0.00)
Bought USD Sold PHP at 0.017879 16/05/2023	6,703	(64)	(0.00)
Bought USD Sold EUR at 1.104423 16/05/2023	210,055	(104)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	379,576	(135)	(0.00)
Bought USD Sold THB at 0.029050 16/05/2023	19,848	(189)	(0.00)
Bought USD Sold GBP at 1.242629 16/05/2023	17,493	(220)	(0.00)
Bought USD Sold EUR at 1.103406 16/05/2023	222,762	(316)	(0.00)
Bought USD Sold THB at 0.029179 16/05/2023	105,473	(543)	(0.00)
Bought USD Sold GBP at 1.245381 16/05/2023	62,546	(650)	(0.00)
Bought USD Sold INR at 0.012146 16/05/2023	180,753	(1,020)	(0.00)
Bought CNY Sold USD at 6.868800 16/05/2023	155,340	(1,025)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	246,533	(2,689)	(0.00)
Bought USD Sold INR at 0.012166 16/05/2023	782,939	(3,079)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	638,070	(10,053)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	2,960,103	(13,633)	(0.00)
	_	255,511	0.01
Other Assets and Liabilities		(16,331,682)	(0.44)
Net Assets	_ _	3,695,783,550	100.00
	-		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	23.98
India	IN	19.52
Hong Kong SAR China	HK	16.82
Korea	KR	12.03
Taiwan Area	TW	11.89
Thailand	TH	4.02
UK	GB	3.09
Ireland	IE	3.00
Indonesia	ID	2.97
Singapore	SG	1.93
USA	US	1.04
Philippines	PH	0.14
Cash and other net liabilities		(0.44)

Sustainable Asian Focus Fund 4,9

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an C	Official S	•	xchanae		
J tilities			3		
China Yangtze Power (A)	CN	CNY	45,300	143,300	2.90
NHPC	IN	INR	94,326_	51,146	1.04
			-	194,446	3.94
Materials					
Shandong Sinocera Functional Material	CN	CNY	33,000_	140,512	2.85
			=	140,512	2.85
ndustrials					
Container Corp Of India	IN	INR	9,937_	74,460	1.51
			_	74,460	1.51
nformation Technology					
Taiwan Semiconductor Manufacturing SK Hynix	TW KR	TWD KRW	24,000 3,342	392,292 224,018	7.95 4.54
Delta Electronics	TW	TWD	15,000	146,663	2.97
Sinbon Electronics	TW	TWD	12,000	132,885	2.69
Chicony Electronics	TW	TWD	37,000	116,866	2.37
HCL Technologies Silergy	IN CN	INR TWD	8,301 3,000	108,368 47,127	2.20
Cognizant Technology Solutions (A)	US	USD	769	45,840	0.93
LONGi Green Energy Technology	CN	CNY	8,600_	43,417	0.88
			_	1,257,476	25.49
Consumer Staples					
Inner Mongolia Yili Industrial Group	CN	CNY	40,600	173,384	3.51
Laobaixing Pharmacy Chain	CN	CNY	33,250	167,543	3.40
Unilever Indonesia China Menaniu Dairy	ID HK	IDR HKD	483,700 34,000	145,249 137,049	2.94
Yifeng Pharmacy Chain	CN	CNY	14,800	106,619	2.16
				729,844	14.79
Healthcare					
Chularat Hospital (F)	TH	THB	1,330,300	136,402	2.76
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,900	130,745	2.65
Apollo Hospitals Enterprise	IN CN	INR HKD	2,161	119,548 117,551	2.42
Hygeia Healthcare Holdings Fortis Healthcare	IN	INR	16,000 33,081	105,639	2.14
Joinn Laboratories China (H)	CN	HKD	16,500	63,496	1.29
Bangkok Dusit Medical Services (F)	TH	THB	64,500	55,370	1.12
Granules India	IN CN	INR	14,675	53,975	1.09
Hansoh Pharmaceutical Group Medlive Technology	CN	HKD HKD	28,000 36,000	51,032 39,802	1.03 0.81
3,			_	873,560	17.71
- inancials					
ICICI Bank	IN	INR	26,232	295,342	5.99
HDFC Bank	IN	INR	11,510	237,647	4.82
AIA Group Bank Central Asia	HK ID	HKD IDR	18,000 276,500	195,558 170,886	3.96 3.46
Bank Rakyat Indonesia Persero	ID	IDR	438,500	152,505	3.09
Chailease Holding	TW	TWD	17,000	123,588	2.50
Bank Mandiri Persero	ID	IDR	259,700	91,700	1.86
Asia Commercial Bank	VN	VND	57,700_	59,518	1.21 26.89
			_	1,326,744	20.07
Open Ended Fund	15	LICD	7	/7 /01	1.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3_	63,681 63,681	1.29
			_	00,001	
Communication Services	INI	INID	17.017	17/ 107	0.74
Bharti Airtel	IN	INR	13,913_	136,187 136,187	2.76 2.7 6
Securities Admitted to or Dools on Other	or Possel	lated A	- Marketa		
Securities Admitted to or Dealt on Othe	er kegul	ated N	TUIREIS		
Equity Linked Notes IPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	47,600	132,448	2.68
Fin (Centre Test Int GIP (A)) ELIN 02/00/2023	CIN	030	47,000_	132,448	2.68
			_		
Fractions				3	0.00
Total Investments (Cost USD 4,988,575)			=	4,929,361	99.91
			-		
			Underlying	Unrealised	% Ne
			exposure USD	gain/(loss)	
			exposore oob	USD	,

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought SGD Sold USD at 1.331307	16/05/2023	49,951_	(48) (50)	(0.00) (0.00)
Other Assets and Liabilities			4,432	0.09
Net Assets		=	4,933,743	100.00
	GEOGRAPHICAL SP	LIT		
Country	Country Code		% Net A	Assets
China India Taiwan Area Indonesia Hong Kong SAR China Korea Thailand Ireland Vietnam USA Cash and other net assets	CN IN TW ID HK KR TH IE VN US			27.50 23.96 18.49 11.36 6.74 4.54 3.89 1.29 1.21 0.93 0.09

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (SGD/USD hedged)

Bought USD Sold SGD at 0.749605 16/05/2023 1,501 (2) (0.00)

Sustainable Biodiversity Fund 4,8

	Coun Code		Shares or Nominal	Market Value USD	% Net
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		
Itilities					
SSE	GB	GBP	11,469	265,125	5.06
NextEra Energy	US	USD	3,143	240,455	4.59
/eolia Environnement (FR)	FR	EUR	3,740	118,460	2.26
IHPC	IN	INR	162,679_	88,208 712,248	1.68 13.60
			_	7 12,240	13.00
Materials					
Crown Holdings	US	USD	1,857	160,352	3.06
very Dennison Fraphic Packaging Holding	US US	USD USD	616 3,626	106,808 89,635	2.04 1.71
rdagh Metal Packaging	LU	USD	19,492	81,477	1.56
forteva	US	USD	1,265	77,380	1.48
: Uyemura & Co ealed Air	JP US	JPY USD	1,600 1,527	77,141 73,220	1.47
MC	US	USD	349	43,021	0.82
ioceres Crop Solutions	AR	USD	3,313	35,946	0.69
ubilee Metals Group enzing	GB AT	GBP EUR	250,009 253	29,093 16,563	0.56
5.12g		2011	200_	790,636	15.10
dustrials			_		
rcadis (Netherlands)	NL	EUR	4,965	205,332	3.92
NDRITZ	AT	EUR	2,946	191,403	3.66
OCKWOOL International nergy Recovery	DK US	DKK USD	696 7,100	168,298 159,892	3.2° 3.0!
voqua Water Technologies	US	USD	2,710	134,497	2.5
/uxi Lead Intelligent Equipment (A)	CN	CNY	20,900	115,594	2.2
piroc (A) ungrow Power Supply (A)	SE CN	SEK CNY	5,530 4,700	110,654 76,738	2.11 1.47
urita Water Industries	JP	JPY	1,600	66,870	1.28
adant	US	USD	242	45,508	0.87
enewi .ker Carbon Capture	GB NO	GBP NOK	3,191 22,128	24,087 22,635	0.48
lfen N.V.	NL	EUR	189	15,282	0.49
erc Holdings	US	USD	143_	14,096	0.27
			_	1,350,886	25.80
nformation Technology					
olarEdge Technologies	IL US	USD	660 941	184,206	3.52 2.99
exas Instruments inbon Electronics	TW	USD TWD	14,000	156,724 155,032	2.93
pplied Materials	US	USD	1,281	143,664	2.74
ilergy TC	CN US	TWD USD	6,000 631	94,255 79,796	1.80
EM Holdings	SG	SGD	30,900	78,648	1.50
SM International (Netherlands)	NL	EUR	214	77,504	1.48
E Semiconductor Industries lite Material	NL TW	EUR TWD	837	75,162 74,672	1.44
ите матела	I VV	IWD	14,000_	1,119,663	1.43 21.3 8
onsumer Discretionary			=	, ,	
ike (B)	US	USD	583	73,481	1.40
tarbucks	US	USD	360_	40,849	0.78
			-	114,330	2.18
onsumer Staples					
anone	FR	EUR	3,037	201,137	3.84
Oreal akkafrost	FR FO	EUR NOK	385 2,373	183,936 172,967	3.5° 3.30
lowi	NO	NOK	7,480	142,697	2.72
lestle	CH	CHF	926	118,999	2.27
olgate-Palmolive Valmart	US US	USD USD	1,342 641	109,172 96,938	2.08 1.85
		555	041_	1,025,846	19.59
pen Ended Fund			_	.	
delity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	2,435	0.05
			_	2,435	0.0
ecurities Admitted to or Dealt on Oth	er Regul	lated Ma	ırkets		
onsumer Staples origin Enterprises	IE	EUR	20 E 10	89,593	17
nigiii Enterprises	IE	EUK	20,519_	89,593 89,593	1.71 1.7 1
			_		
ractions				(3)	(0.00
otal Investments (Cost USD 4,980,687)			_	5,205,634	99.4

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	52,245	(90)	(0.00)
		(90)	(0.00)
Other Assets and Liabilities		31,044	0.59
Net Assets	-	5,236,588	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA France Netherlands UK China Taiwan Area Austria Israel Faroe Islands Denmark Norway Japan Switzerland Sweden Ireland India Luxembourg Singapore	US FR NL GB CN TW AT IL FO DK NO JP CH SE IE IN LU SG	35.24 9.62 7.13 6.08 5.47 4.39 3.97 3.52 3.30 3.21 3.16 2.75 2.27 2.11 1.76 1.68 1.56
Argentina Cash and other net assets	AR	0.69 0.59

Sustainable China A Shares Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun		Shares or Nominal	Market Value USD	% Net Assets		Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial (Stock Exch	ıange			Real Estate China Merchants Shekou Index (A)	CN	CNY	26,100	51,460	1.34
Energy						Poly Developments And Holdings	CN	CNY	11,100_	22,313	
Yantai Jereh Oilfield Services Group (A)	CN	CNY	11,900	46,707	1.22				_	73,773	1.92
			-	46,707	1.22	Equity Linked Notes					
Utilities						HSBC (Focus Media Information (A)) ELN 03/06/202	23 CN	USD	76,000_	70,737	1.84
China Yangtze Power (A)	CN	CNY	19,200	60,685	1.58				_	70,737	1.84
			=	60,685	1.58	Securities Admitted to or Dealt on Othe	r Regu	lated M	darkets		
Materials						Equity Linked Notes					
CMOC Group Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	50,300 8,600	43,372 36,841	1.13 0.96	BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	5,739	70,511	1.84
China Jushi (A)	CN	CNY	16,500	34,762	0.91	JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	23,200	64,555	1.68
Era (A) Shandong Sinocera Functional Material	CN CN	CNY CNY	34,200 4,400	25,605 18,719	0.67 0.49	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 BNP (Shandong Sinocera Funct. (A)) ELN 20/09/202	CN 4 CN	USD USD	13,800 7,600	59,117 32,333	1.54 0.84
			·,· <u>-</u>	159,299	4.15	UBS (Iray Technology (A)) ELN 10/11/2023 JPM (Shandong Himil (A)) ELN 02/08/2023	CN CN	USD	762 6,700	30,312	
Industrials			-			UBS (Yantai Jereh Oilfield (A)) ELN 25/11/2024	CN	USD	2,000	29,640 7,850	0.20
Industrials Zhejiang Weixing New Building Materials (A)	CN	CNY	27,400	87,554	2.28	JPM (Era (A)) ELN 23/06/2023	CN	USD	4,800_	3,594	
Contemporary Amperex Technology (A)	CN	CNY	2,160	72,165	1.88				-	297,912	7.77
NARI Technology (A) Sungrow Power Supply (A)	CN CN	CNY CNY	15,960 3,500	60,293 57,097	1.57 1.49	Fractions				(2)	(0.00)
Shenzhen Inovance Technology (A)	CN	CNY	6,000	53,552	1.40	Fractions				(2)	(0.00)
Titan Wind Energy Suzhou (A) Hongfa Technology (A)	CN CN	CNY CNY	26,200 10,624	52,147 47,989	1.36 1.25	Total Investments (Cost USD 4,593,073)			_	3.789.805	98 79
Sinoseal Holding ZTO Express Cayman	CN CN	CNY HKD	6,300 1,350	41,882 37,188	1.09 0.97				=	5,7 57,003	,
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	11,000	37,100	0.97						
Suzhou Maxwell Technologies (A)	CN CN	CNY CNY	700 7,600	27,792 23,434	0.72 0.61						0/ 11 .
Hangcha Group Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	4,400	19,465	0.51				Underlying exposure USD	Unrealised gain/(loss)	
Haitian International Holdings	CN	HKD	7,000	18,151	0.47					USD	
			=	635,802	16.57	Farmer of Farming Factors are Continued.					
Information Technology						Forward Foreign Exchange Contracts					
Tencent Holdings LONGi Green Energy Technology	CN CN	HKD CNY	1,300 11,260	57,580 56,798	1.50 1.48	A-ACC Shares (SGD) (SGD/USD hedged)				
Wistron	TW	TWD	34,000	51,483	1.34	Bought USD Sold SGD at 0.749514 16/05/2023 Bought USD Sold SGD at 0.749607 16/05/2023			1,576 3,302	(2) (4)	(0.00) (0.00)
Glodon (A) Gold Circuit Electronics	CN TW	CNY TWD	5,800 15,000	48,593 48,220	1.27 1.26	Bought SGD Sold USD at 1.330278 16/05/2023			54,951_	(95)	(0.00)
Nanya Technology	TW	TWD	18,000	39,802	1.04				=	(101)	(0.00)
Starpower Semiconductor BOE Technology Group (A)	CN CN	CNY CNY	1,100 60,300	38,501 35,023	1.00 0.91						
Xiamen Faratronic (A)	CN	CNY	1,800	34,653	0.90	Other Assets and Liabilities				46,609	1.21
Huagong Technology (A) Yaqeo	CN TW	CNY TWD	6,800 2,000	32,776 32,349	0.85 0.84	Net Assets			-	3,836,313	100.00
Hangzhou First Applied Material	CN	CNY	4,240	30,102	0.78				=		
Accton Technology	TW	TWD	2,000_	19,510 525,390	0.51 13.70						
			-	,		GEOGRA	APHIC <i>A</i>	AL SPLI	Т		
Consumer Discretionary China Tourism Group Duty Free (A)	CN	CNY	4,500	104,740	2.73						
BYD (A)	CN	CNY	2,700	99,849	2.60	Country Cou	ntry Co	de		% Net A	Assets
Lao Feng Xiang (A) Li Ning	CN CN	CNY HKD	8,800 7,500	85,564 53,508	2.23 1.39	China	CN				91.51
MINISO Group Holding	CN	HKD	11,000	49,322	1.29	Taiwan Area	TW				4.99
PDD Holdings ADR Yum China Holdings	IE CN	USD HKD	428 350	29,344 21,376	0.76 0.56	Hong Kong SAR China Ireland	HK IE				1.53 0.76
Sands (China)	CN	HKD	5,600	19,977	0.52	Cash and other net assets					1.21
ANTA Sports Products Meituan (B)	CN CN	HKD HKD	1,400 90	17,336 1,536	0.45 0.04						
. ,			_	482,552	12.58						
Consumer Staples											
Luzhou Laojiao (A)	CN	CNY	2,500	81,611	2.13						
Wuliangye Yibin (A)	CN	CNY	3,200	78,096	2.04						
Tsingtao Brewery (A) Kweichow Moutai (A)	CN CN	CNY CNY	4,600 300	77,698 76,292	2.03 1.99						
Inner Mongolia Yili Industrial Group	CN CN	CNY	17,100	72,964	1.90						
Laobaixing Pharmacy Chain Shanxi Xinghuacun Fen Wine (A)	CN	CNY CNY	12,320 1,000	62,026 35,891	1.62 0.94						
Proya Cosmetics (A)	CN	CNY	823_	19,968	0.52						
			=	504,546	13.15						
Healthcare											
Shenzhen Mindray Bio-Medical Electronics (A) Hansoh Pharmaceutical Group	CN CN	CNY HKD	2,800 56,000	126,129 102,064	3.29 2.66						
WuXi AppTec	CN	CNY	8,800	85,935	2.24						
Asymchem Laboratories Tianjin Hygeia Healthcare Holdings	CN CN	CNY HKD	1,700 3,200	31,059 23,510	0.81 0.61						
	CN	CNY	280_	11,138	0.29						
iRay Technology (A)	CIV	CITI									
iRay Technology (A)	CIV	CIVI	-	379,835	9.90						
iRay Technology (A) Financials	CIV	CIVI	-	379,835	9.90						
Financials Ping An Insurance Group (A) (China)	CN	CNY	16,300	122,090	3.18						
Financials Ping An Insurance Group (A) (China) China Merchants Bank (A)			22,300	122,090 108,408	3.18 2.83						
Financials Ping An Insurance Group (A) (China) China Merchants Bank (A) East Money Information (A) Bank of Ningbo (A)	CN CN CN CN	CNY CNY CNY CNY	22,300 44,544 23,000	122,090 108,408 103,640 91,020	3.18 2.83 2.70 2.37						
Financials Ping An Insurance Group (A) (China) China Merchants Bank (A) East Money Information (A)	CN CN CN	CNY CNY CNY	22,300 44,544	122,090 108,408 103,640	3.18 2.83 2.70						

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Climate Solutions Fund 4,8

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on an (Official S	Stock Exc	hange		
nergy					
Denbury	US	USD	4,387	407,508	1.90
riedrich Vorwerk Group	DE	EUR	5,721_	69,223 476,731	0.32 2.22
Itilities			-		
SE	GB	GBP	54,692	1,264,297	5.88
lextEra Energy DP Renovaveis	US ES	USD EUR	14,243	1,089,661	5.07 3.32
IHPC	IN	INR	32,046 1,077,236	713,236 584,101	2.72
xelon	US	USD	10,728	461,304	2.15
nel ublic Service Enterprise Group	IT US	EUR USD	33,749 3,499	230,968 222,187	1.07 1.03
erbund	AT	EUR	2,407	214,978	1.00
mirates Central Cooling Systems	AE	AED	399,664	188,279 4,969,011	0.88 23.12
1 aterials			=		
C Uyemura & Co ubilee Metals Group	JP GB	JPY GBP	7,600 1,239,502	366,419 144,240	1.70 0.67
ale Indonesia	ID	IDR	1,239,302	94,796	0.67
			-	605,455	2.82
ndustrials					
Owens Corning ROCKWOOL International	US DK	USD DKK	8,795 2,966	932,182 717,200	4.34 3.34
nergy Recovery	US	USD	31,273	717,200	3.28
IISUMI Group	JP	JPY	27,500	690,495	3.21
iemens Vuxi Lead Intelligent Equipment (A)	DE CN	EUR CNY	3,232 87,200	531,294 482,285	2.47
ndustrie De Nora	IT	EUR	13,567	270,203	1.26
itan Wind Energy Suzhou (A)	CN	CNY	119,500	238,049	1.11
			-	4,565,976	21.25
nformation Technology unalog Devices	US	USD	4,356	779,506	3.63
nfineon Technologies	DE	EUR	18,984	689,634	3.21
inbon Electronics Microsoft	TW US	TWD USD	60,000 2,085	664,423 637,239	3.09 2.97
olarEdge Technologies	IL	USD	2,085	581,924	2.71
aiwan Semiconductor Manufacturing	TW	TWD	35,000	572,092	2.66
am Research	US	USD	997	517,543	2.41
eyence SML Holding	JP NL	JPY EUR	1,000 706	449,306 447,000	2.09
lollysys Automation Technologies	CN	USD	27,526	440,416	2.05
IXP Semiconductors	NL	USD	2,635	427,265	1.99
ilergy lite Material	CN TW	TWD TWD	23,000 59,000	361,310 314,688	1.68 1.46
utodesk	US	USD	1,263	245,211	1.14
NSYS	US	USD	776	244,192	1.14
Mitsui High-Tec Coherent	JP US	JPY USD	4,000 6,962	240,294 237,056	1.12 1.10
			-	7,849,099	36.52
onsumer Discretionary					
.ptiv opBuild	IE US	USD USD	6,731 1,166	687,504 261,685	3.20 1.22
Penso	JP	JPY	2,900	174,354	0.81
litesco Technologies Group	DE	EUR	1,799_	123,138 1,246,681	0.57 5.80
pen Ended Fund			-	.,2 ,0,001	2.00
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50_	927,306	4.31
			_	927,306	4.31
ecurities Admitted to or Dealt on Othe	er Regul	ated Ma	rkets		
Materials Grupo Mexico (B)	мх	MXN	42,400	210,392	0.98
Re:NewCell	SE	SEK	17,203	134,921	0.63
			-	345,313	1.61
ndustrials ingspan Group (IE)	IE	EUR	8,278	573,010	2.67
	-		-,-70_	573,010	2.67
nlisted					
illisted					
Consumer Discretionary					
Consumer Discretionary	GB GB	GBP	408 121	18,956	0.09
Consumer Discretionary	GB GB	GBP GBP	408 121_	18,956 5,622 24,578	0.09 0.03 0.1 1
consumer Discretionary Sousto* Sousto*				5,622	0.03

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	50,816	(88) (88)	(0.00) (0.00)
Other Assets and Liabilities		(91,999)	(0.43)
Net Assets		21,491,073	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	31.36						
Ireland	IE	10.18						
Japan	JР	8.94						
Taiwan Area	TW	7.22						
China	CN	7.08						
UK	GB	6.67						
Germany	DE	6.58						
Netherlands	NL	4.07						
Denmark	DK	3.34						
Spain	ES	3.32						
India	IN	2.72						
Israel	IL	2.71						
Italy	IT	2.33						
Austria	AT	1.00						
Mexico	MX	0.98						
United Arab Emirates	AE	0.88						
Sweden	SE	0.63						
Indonesia	ID	0.44						
Cash and other net liabilities		(0.43)						

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Consumer Brands Fund 8

Schedule of Investments as at 30 April 2023

	Cour		Shares or Nominal	Market Value USD /	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an		•				Securities Admitted to or Dealt on Other	Requ	lated M	/arkets		
	O meiar	Olock Exc	ango				9				
Materials Symrise	DE	EUR	65,879	7,960,310	0.65	Consumer Discretionary Trip.com Group	CN	HKD	176,184	6,178,850	0.50
Kaneka	JP	JPY	159,490	4,234,273	0.34	h h				6,178,850	
Carbios SACA	FR	EUR	97,205_	3,385,760	0.27	Hallan d			_		
			_	15,580,343	1.27	Unlisted					
Information Technology						Consumer Discretionary					
Apple	US	USD	345,705	58,344,561	4.74	Vestigire Collective (H)*	FR	EUR	1,194,929	2,743,939	0.22
Microsoft Nvidia	US US	USD USD	189,847 75,219	58,022,787 20,670,117	4.71 1.68	Lyst Service (Pref'd) Perpetual* Vestiaire Collective (H) WTS 21/09/2031*	GB FR	USD EUR	163,679 1,194,929	1,137,567 13	0.09
Salesforce.com	US	USD	97,082	19,201,826	1.56	7000idii 0 00ii00ii 0 (11) 1110 2 1/07/2001		2011	.,.,.,,,_	3,881,519	
ASML Holding	NL US	EUR USD	20,914 86,064	13,241,400 9,149,863	1.08 0.74				_		
Alphabet (A) NXP Semiconductors	NL	USD	43,268	7,015,984	0.57	Healthcare	10	1DV	40.004	000.040	0.0
Infineon Technologies	DE	EUR	155,993	5,666,762	0.46	Spiber*	JР	JPY	48,021_	828,869 828,869	0.07
ON Semiconductor	US	USD	53,789_	3,769,010 195,082,310	0.31 15.84				-	020,007	0.0
			-	175,062,510	13.04	Real Estate					
Consumer Discretionary						Kitchen United Service (B) (Pref'd)*	US US	USD	229,042	1,829,241	0.15
LVMH Moet Hennessy Louis Vuitton	FR	EUR	77,427	74,452,796	6.05	Kitchen United Service (Pref'd) Perpetual*	US	USD	61,609_	492,039 2,321,280	0.04
Amazon.com Compagnie Financiere Richemont (A)	US CH	USD CHF	444,829 282,802	46,942,851 46,633,811	3.81 3.79				=	1,011,200	U. 17
Starbucks	US	USD	350,125	39,728,728	3.23	Total Investments (Cost USD 1 004 057 575)			-	1 220 704 004	99.77
Lululemon Athletica Sony	CA JP	USD JPY	57,384 232,751	21,646,796 21,056,734	1.76 1.71	Total Investments (Cost USD 1,004,053,535)			=	1,228,391,984	17./
adidas	DE	EUR	109,635	19,298,139	1.57						
Marriott International (A)	US	USD	108,385	18,296,402	1.49						
Hermes International Burberry Group	FR GB	EUR GBP	6,755 421,790	14,667,677 13,748,714	1.19 1.12				Underlying	Unrealised	
Airbnb (A)	US	USD	113,955	13,476,334	1.09				exposure USD	gain/(loss) USD	Assets
eBay Chipotle Mexican Grill	US US	USD USD	289,399 6,455	13,442,590 13,228,873	1.09 1.07					บรม	
Dr Ing hc F Porsche (Pref'd)	DE	EUR	103,500	12,957,563	1.05	Forward Foreign Exchange Contracts					
Ermenegildo Zegna	IT IT	USD	892,905	11,554,188	0.94						
Moncler Kering	FR	EUR EUR	143,770 15,419	10,659,740 9,867,777	0.87 0.80	A-ACC Shares (SGD) (SGD/USD hedged)				_	
Salvatore Ferragamo	IT	EUR	510,602	8,979,809	0.73	Bought SGD Sold USD at 1.336098 16/05/2023 Bought SGD Sold USD at 1.330278 16/05/2023			2,021 60,965	5 (105)	0.00
Booking Holdings Pearson	US GB	USD GBP	3,371 722,893	8,970,348 8,066,693	0.73 0.66	9			,	(100)	
Tesla	US	USD	48,395	7,873,835	0.64				-	, ,	
H World Group	CN US	HKD	1,643,484	7,700,747	0.63	D-ACC Shares (EUR) (hedged)					
Nike (B) Alibaba Group Holding ADR	CN	USD USD	58,380 79,743	7,358,261 6,762,218	0.60 0.55	Bought EUR Sold USD at 0.914597 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			24,478,225 769,561	259,547 18,806	0.02
Brunello Cucinelli	IT	EUR	69,877	6,688,367	0.54	Bought EUR Sold USD at 0.910737 16/05/2023			314,910	1,996	0.00
Ralph Lauren Jiumaojiu International Holdings	US CN	USD HKD	55,803 2,587,844	6,352,074 5,790,966	0.52 0.47	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			1,189,229 277,146	1,754 1,610	0.00
Fox Factory Holding	US	USD	21,523	2,391,253	0.19	Bought USD Sold EUR at 1.103406 16/05/2023			343,204	(486)	(0.00
AcadeMedia Throd In (A)	SE US	SEK USD	153,870 72,917	781,742 181,200	0.06 0.01	Bought USD Sold SEK at 0.095690 16/05/2023			23,953	(489)	(0.00
ThredUp (A)	03	030	72,717_	479,557,226		Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			1,319,626 4,220,852	(14,395) (54,363)	(0.00)
			_	,,		3			, ,,,,,	213,980	0.02
Consumer Staples						EACCOL (FUR) (I. I. I.)			_		
Nestle L'Oreal	CH FR	CHF EUR	524,787 120,942	67,439,439 57,780,544	5.48 4.69	E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914597 16/05/2023			23,659,176	250,863	0.02
Davide Campari-Milano	IT	EUR	2,756,951	35,550,108	2.89	Bought USD Sold JPY at 0.007550 16/05/2023			743,814	18,177	0.02
Coty (A)	US	USD	2,547,060	30,029,833	2.44	Bought EUR Sold USD at 0.913256 16/05/2023			346,672	3,162	
Pernod Ricard Danone	FR FR	EUR EUR	120,249 418,838	27,798,784 27,739,190	2.26 2.25	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			1,149,443 267,876	1,695 1,556	
Haleon	GB	GBP	4,514,095	19,933,139	1.62	Bought USD Sold SEK at 0.095690 16/05/2023			23,152	(473)	
Estee Lauder (A) Kweichow Moutai (A)	US CN	USD CNY	58,840 35,518	14,480,538 9,040,011	1.18 0.73	Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			1,275,454 4,079,662	(13,913) (52,544)	(0.00)
Remy Cointreau	FR	EUR	39,899_	6,908,949	0.56	Bought 03D 30id CHF dt 1.107043 10/03/2023			4,077,002_	208,523	0.02
				296,700,535	24.10				_		
Healthcare						Y-ACC Shares (EUR) (hedged)					
EssilorLuxottica	FR	EUR	243,380	48,203,303	3.91	Bought EUR Sold USD at 0.914766 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			5,030,906 158,194	54,284 3,866	0.00
Sonova Holding (B)	CH	CHF	72,410	22,897,620	1.86	Bought EUR Sold USD at 0.913256 16/05/2023			68,984	629	0.00
Align Technology Insulet	US US	USD USD	25,541 20,741	8,236,870 6,566,021	0.67 0.53	Bought USD Sold HKD at 0.127666 16/05/2023			244,464	361	0.00
Eli Lilly	US	USD	16,354	6,535,695	0.53	Bought USD Sold CNY at 0.145466 16/05/2023 Bought SEK Sold USD at 10.281790 16/05/2023			56,968 4,902	331 21	0.00
			_	92,439,509	7.51	Bought USD Sold SEK at 0.095690 16/05/2023			4,923	(101)	(0.00
			_			Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			271,325 867,709	(2,960) (11,176)	(0.00
Financials JPMorgan Chase	US	USD	236,737	32,681,596	2.65	200g.ii 002 00ia 0 at070 io 10/00/2020			00.,.07_	45,255	
Morgan Stanley	US	USD	250,639	22,564,991	1.83				=		
AIA Group HDFC Bank ADR	HK IN	HKD USD	1,598,579	17,367,521	1.41 0.52	Other Assets and Liabilities				2,402,712	0.19
TIDE C DUTK ADK	IN	บอบ	92,228_	6,403,355 79,017,463	6.42				_		
			=	,0 17,703	J.72	Net Assets			_	1,231,262,354	100.00
Open Ended Fund									_		_
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	1,257 1	23,535,796 3,825	1.91 0.00						
, Esta talla Area Lak		2510	'-	23,539,621	1.91						
			_								
Communication Services Netflix	US	USD	40.672	13.375.775	1.09						

US NL US

EUR USD

40,672 516,005 84,183

13,375,775 11,285,149 8,603,535

33,264,459

Netflix Universal Music Group Walt Disney

1.09 0.92 0.70

2.70

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Sustainable Consumer Brands Fund 8 -continued

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	40.02						
France	FR	22.22						
Switzerland	CH	11.12						
Italy	IT	5.96						
Germany	DE	3.73						
UK	GB	3.48						
China	CN	2.88						
Netherlands	NL	2.56						
Japan	JР	2.12						
Ireland	IE	1.91						
Canada	CA	1.76						
Hong Kong SAR China	HK	1.41						
India	IN	0.52						
Sweden	SE	0.06						
Cash and other net assets		0.23						

Sustainable Demographics Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value % N USD Asse		_	Counti Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Consumer Discretionary Amadeus IT Group	ES	EUR	240,227	16,904,517	1.50
Utilities NextEra Energy	US	USD	198,647	15,197,523 1.	.35				-	16,904,517	
			_	15,197,523 1.	.35	Unlisted					
Materials						Consumer Discretionary Lyst Service (Pref'd) Perpetual*	GB	USD	135,578	942,265	0.08
Air Liquide	FR	EUR	123,552		.98 . 98	Lyst Service (Fierd) Ferpetion	ОВ	03D	133,376_	942,265	
Industrials						Fractions				(4)	(0.00)
AMETEK Daikin Industries	US JP	USD JPY	134,545 97,452	17,643,317 1	.65 .57						
Johnson Controls International Sensata Technologies Holding	US US	USD USD	265,890 206,073		.41).79	Total Investments (Cost USD 997,491,192)			=	1,116,777,372	99.17
MISUMI Group	JР	JPY	309,637		5.11						
Information Technology									Underlying exposure USD	Unrealised gain/(loss)	
Microsoft Taiwan Semiconductor Manufacturing	US TW	USD TWD	265,528 2,063,699		'.21 3.00				exposure oad	USD	
Alphabet (A) Salesforce.com	US US	USD USD	249,405 127,885		2.35 2.25	Forward Foreign Exchange Contracts					
Apple Keyence	US JP	USD JPY	146,163 53,885		2.19 2.15	A-ACC Shares (CZK) (CZK/USD hedged)					
ASML Holding SolarEdge Technologies	NL IL	EUR USD	31,802 56,629		.79 .40	Bought CZK Sold USD at 21.477200 16/05/2023			37,747,872	307,441	
Dassault Systemes Trimble	FR US	EUR USD	283,816 202,657	11,489,916 1	.02).85				-	307,441	0.03
Murata Manufacturing Nvidia	JP US	JPY USD	140,037 27,588	7,896,330 0).70).67	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914896 16/05/2023			138,750,241	1 517 174	0.13
Widia	03	03D	27,500	288,027,553 25.		Bought USD Sold JPY at 0.007550 16/05/2023			8,496,924	1,517,174 207,642	0.02
Consumer Discretionary						Bought USD Sold TWD at 0.032926 16/05/2023 Bought EUR Sold USD at 0.913256 16/05/2023			8,487,524 1,538,670	91,877 14,036	0.00
LVMH Moet Hennessy Louis Vuitton Amazon.com	FR US	EUR USD	54,437 385,248		i.65 i.61	Bought USD Sold JPY at 0.007479 16/05/2023 Bought EUR Sold USD at 0.909478 16/05/2023			637,217 1,614,112	9,473 7,986	0.00
Airbnb (A)	US IE	USD USD	131,838 108,619	15,591,216 1	.38 1.99	Bought USD Sold HKD at 0.127666 16/05/2023 Bought EUR Sold USD at 0.911264 16/05/2023			4,201,430 365,097	6,196 2,527	
Aptiv Autoliv	SE	USD	114,127	9,717,956 0	1.86	Bought BRL Sold USD at 5.081590 16/05/2023 Bought USD Sold BRL at 0.201047 16/05/2023			103,826 119,367	1,225 1,160	
adidas Pearson	DE GB	EUR GBP	48,178 745,641	8,320,534 0).75).74	Bought USD Sold EUR at 1.105495 16/05/2023 Bought TWD Sold USD at 30.703300 16/05/2023			1,816,131 423,554	860 46	0.00
Alibaba Group Holding ADR Tesla	CN US	USD USD	96,035 26,100).72).38	Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold BRL at 0.198080 16/05/2023			1,519,778 861,792	(2,153) (4,462)	(0.00)
			_	158,595,989 14	80.	Bought USD Sold MXN at 0.054776 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023			2,355,221 1,888,243	(25,585) (28,696)	(0.00
Consumer Staples	ED.	FLID	02.070	44 401 045 7	.04	Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			7,255,931 6,322,509	(79,148) (81,431)	(0.01
L'Oreal Diageo	FR GB	EUR GBP	92,939 461,746	21,040,191 1	.94 .87	Bought 03D 30td Chr dt 1.107043 10/03/2023			0,322,307_	1,638,727	
Estee Lauder (A)	US	USD	45,049		1.98 5. 80	A-ACC Shares (PLN) (PLN/USD hedged)					
Healthcare			_			Bought PLN Sold USD at 4.292275 16/05/2023 Bought PLN Sold USD at 4.241122 16/05/2023			4,897,286 154,228	159,467 3,124	
Sonova Holding (B) Boston Scientific	CH US	CHF USD	127,338 739,041		5.58 5.45	,,,,,				162,591	
EssilorLuxottica Thermo Fisher Scientific	FR US	EUR USD	192,804 63,157	38,186,213 3	5.39 5.11	A-ACC Shares (SGD) (SGD/USD hedged)					
Stryker	US US	USD USD	116,004	34,740,775 3	5.09	Bought SGD Sold USD at 1.336101 16/05/2023 Bought SGD Sold USD at 1.330040 16/05/2023			5,613 8,797	15 (17)	
Danaher ICON	IE	USD	127,243 121,065	23,391,056 2	2.70 2.08	Bought SGD Sold USD at 1.324003 16/05/2023 Bought SGD Sold USD at 1.330278 16/05/2023			8,082 136,438	(52) (235)	
IQVIA Holdings UnitedHealth Group	US	USD	104,689 39,635	19,518,410 1	.78 .73	,			=	(289)	
Elevance Health	US	USD	29,656	13,960,196 1 294,334,418 26	.24 5.14	E-ACC Shares (EUR) (hedged)					
Financials			_			Bought EUR Sold USD at 0.914764 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			100,893,661 6,177,727	1,088,477 150,967	
HDFC Bank ADR	IN	USD	480,847		2.96	Bought USD Sold TWD at 0.032926 16/05/2023 Bought EUR Sold USD at 0.913256 16/05/2023			6,170,893 1,060,053	66,799 9,670	
AIA Group Chailease Holding	HK TW	HKD TWD	2,433,527 2,409,245	17,514,901 1	.35	Bought USD Sold JPY at 0.007479 16/05/2023 Bought EUR Sold USD at 0.909478 16/05/2023			470,394 1,156,267	6,993 5,721	0.00
Prudential (UK) Bank Mandiri Persero	GB ID	GBP IDR	1,073,614 32,475,095		.45 .02	Bought USD Sold HKD at 0.127666 16/05/2023 Bought EUR Sold USD at 0.911264 16/05/2023			3,054,664 342,711	4,505 2,372	0.00
			_	105,168,991 9.	.34	Bought BRL Sold USD at 5.081590 16/05/2023 Bought USD Sold BRL at 0.201047 16/05/2023			75,370 86,673	889 843	0.00
Open Ended Fund		1100	0.000	70.477.750 7	0	Bought USD Sold EUR at 1.105495 16/05/2023			1,320,662	626	0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,090		5.48 5.48	Bought TWD Sold USD at 30.703300 16/05/2023 Bought USD Sold EUR at 1.103406 16/05/2023			302,095 1,019,999	33 (1,445)	(0.00)
Securities Admitted to or Dealt on Ot	her Regu	lated Ma	ırkets			Bought USD Sold BRL at 0.198080 16/05/2023 Bought USD Sold MXN at 0.054776 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023			626,582 1,712,372 1,372,855	(3,244) (18,602) (20,863)	(0.00
Materials						Bought USD Sold IDR at 1.244738 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			5,275,485 4,596,870	(57,545) (59,206)	(0.01
Grupo Mexico (B)	MX	MXN	1,860,278).82).82	Bought 03D 30id C111 dt 1.107043 10/03/2023			4,370,070_	1,176,990	
la almatri a la			_	7,230,000 U	2	Y-ACC Shares (EUR) (hedged)					
Industrials Ryanair Holdings (IE)	IE	EUR	971,915		.41	Bought EUR Sold USD at 0.914848 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			83,941,333 5,140,209	913,414 125,613	
Armac Locacao Logistica E Servicos	BR	BRL	2,398,056		.51 . 92	Bought USD Sold TWD at 0.032926 16/05/2023 Bought EUR Sold USD at 0.913256 16/05/2023			5,134,524 1,213,022	55,581 11,065	0.00
			_		_	Bought USD Sold JPY at 0.007479 16/05/2023 Bought EUR Sold USD at 0.911264 16/05/2023			472,873 820,289	7,029 5,677	0.00
						Bought EUR Sold USD at 0.909478 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			981,332 2,541,655	4,855 3,748	0.00
						Bought USD Sold CHF at 1.128801 16/05/2023			236,852	986	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Sustainable Demographics Fund 8 -continued

Net Assets	-	1,126,082,744	100.00
Other Assets and Liabilities		5,023,982	0.46
	=	995,930	0.09
Bought USD Sold CHF at 1.109643 16/05/2023	3,824,824_	(49,262)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	4,389,400	(47,880)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	1,142,291	(17,359)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	1,424,791	(15,478)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	521,352	(2,699)	(0.00)
Bought USD Sold EUR at 1.103406 16/05/2023	506,519	(718)	(0.00)
Bought BRL Sold USD at 5.081590 16/05/2023	55,494	655	0.00
Bought USD Sold BRL at 0.201047 16/05/2023	72,277	703	0.00
	•	USD	
	exposure USD	gain/(loss)	Assets
	Underlying	Unrealised	% Net

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	44.17						
France	FR	14.98						
Ireland	IE	7.95						
Japan	JP	5.11						
Taiwan Area	TW	4.55						
UK	GB	4.14						
Switzerland	CH	3.58						
India	IN	2.96						
Hong Kong SAR China	HK	2.35						
Netherlands	NL	1.79						
Spain	ES	1.50						
Israel	IL	1.40						
Indonesia	ID	1.02						
Sweden	SE	0.86						
Mexico	MX	0.82						
Germany	DE	0.75						
China	CN	0.72						
Brazil	BR	0.51						
Cash and other net assets		0.83						

Sustainable Emerging Markets Equity Fund 8

Schedule of Investments as at 30 April 2023

-	Coun		Shares or Nominal	Market Value % USD As			Count Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	220,670_	1,809,284 0.12
Materials									_	47,515,355 3.09
First Quantum Minerals (CA) Beijing Oriental Yuhong Waterproof Technology (A)	CA CN	CAD CNY	1,050,985 136,500		1.66 0.04	Unlisted				
beiging Oriental runong Waterproof reclinology (A)	CIV	CIVI	130,300_		1.70	Materials Severals	RU	USD	979 047	9 0.00
Industrials						Severstal*	KU	USD	838,963_	8 0.00 8 0.00
BOC Aviation Techtronic Industries	SG HK	HKD HKD	5,072,300 3,011,000		2.61 2.12					
Havells India	IN	INR	1,978,625_	29,829,943	1.94	Fractions				(4) (0.00)
			-	102,463,616	6.67	Total Investments (Cost USD 1,593,094,303)			_	1,533,390,406 99.88
Information Technology						Total investments (cost osb 1,373,074,303)			=	1,333,370,400 77.00
Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	7,390,000 1,009,401		7.87 3.22					
SK Hynix HCL Technologies	KR IN	KRW INR	665,631 2,461,651		2.91 2.09				Underlying	Unrealised % Net
Advantech	TW	TWD	2,553,767	30,882,041	2.01				exposure USD	gain/(loss) Assets
Delta Electronics MediaTek	TW TW	TWD TWD	3,153,000 1,410,000		2.01 1.99					USD
ASML Holding Infosys ADR	NL IN	EUR USD	45,751 1,599,107		1.89 1.61	Forward Foreign Exchange Contracts				
,			· · · =		5.60	I-ACC Shares (CHF) (CHF/USD hedged)				
Consumer Discretionary						Bought CHF Sold USD at 0.901191 16/05/2023			27,904,422_	364,087 0.02
Li Ning Zhongsheng Group Holdings	CN CN	HKD HKD	8,531,000 10,264,500		3.96 2.85				=	364,087 0.02
Naspers (N)	ZA	ZAR	240,036	42,787,942	2.79	Other Assets and Liabilities				1,530,940 0.10
Eicher Motors Shenzhou International Group Holdings	IN CN	INR HKD	1,006,902 1,895,400		2.65 1.18	Net Assets			=	1,535,285,433 100.00
PDD Holdings ADR Alibaba Group Holding (CN)	IE CN	USD HKD	252,189 1,593,500		1.13 1.10	Net Assets			=	1,535,265,433 100.00
Woolworths Holdings /South Africa	ZA	ZAR	3,635,989	12,928,182	0.84					
Midea Group (A) (CN) Focus Media Information Technology (A)	CN CN	CNY CNY	852,784 6,406,598_		0.46 0.39	GEOGRA	PHICA	L SPLI	Т	
			=	266,367,569 1	7.35					
Consumer Staples						Country Coun	ntry Coo	de		% Net Assets
China Mengniu Dairy Bid	HK ZA	HKD ZAR	16,743,000 1,470,503		4.40 2.18	India	IN TM			19.20
Laobaixing Pharmacy Chain Clicks Group	CN ZA	CNY ZAR	2,877,540 841,989		0.94 0.80	Taiwan Area China	TW CN			16.93 15.44
					8.32	Hong Kong SAR China South Africa	HK ZA			10.89 6.61
Financials						Korea Brazil	KR BR			6.13 5.53
HDFC Bank	IN	INR	3,733,235		5.02	Ireland	IE			4.82
AIA Group Bank Central Asia	HK ID	HKD IDR	6,181,600 102,463,200		4.37 4.12	Indonesia Mexico	ID MX			4.12 4.03
Chailease Holding Axis Bank	TW IN	TWD INR	6,447,095 3,801,831		3.05 2.61	Singapore Netherlands	SG NL			2.61 1.89
ICICI Bank ADR	IN	USD	1,496,870	33,881,652	2.21	Canada Russia	CA RU			1.66 0.00
Housing Development Finance	IN	INR	480,586_		1.07 2.46	Cash and other net assets	KO			0.12
Open Ended Fund			-							
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,032_	56,784,831	3.70					
			=	56,784,831	3.70					
Equity Linked Notes										
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 HSBC (Focus Media Information (A)) ELN 03/06/2023		USD USD	1,757,754 7,416,347		0.58 0.45					
UBS (Focus Media Information (A)) ELN 06/02/2025 UBS (Beijing Oriental Yuhong (A)) ELN 28/07/2023	CN CN	USD USD	5,718,675 173,400		0.35 0.05					
obs (beijing chemial runong (A)) EEN 20/07/2025	CIV	OSD	173,400_		1.42					
Securities Admitted to or Dealt on Other	Regul	lated Ma	rkets							
Materials	9									
Grupo Mexico (B)	MX	MXN	3,169,600		1.02					
			=	15,727,823	1.02					
Industrials										
Localiza Rent a Car Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	3,190,990 1,215,900		2.40 1.40					
Localiza Rent A Car RTS 11/05/2023	BR	BRL	13,869_		0.00					
			=	58,404,326	3.80					
Financials B3 SA - Brasil Bolsa Balcao	BR	BRL	13,256,700	30,740,865	2.00					
Grupo Financiero Banorte	MX	MXN	2,885,000	24,760,626	1.61					
Itau Unibanco Holding (Pref'd)	BR	BRL	3,350,000_		1.12 4.74					
Facility Union d No.			=	/ /000						
Equity Linked Notes JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	3,816,930	16,350,991	1.07					
CITI (Focus Media Information (A)) ELN 23/02/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	13,145,753 2,281,930	12,235,437	0.80 0.64					
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	895,750		0.48					

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Emerging Markets Ex China Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun	try	Shares or	Market Value	% Net
	Code		Nominal		Assets
Securities Admitted to or Dealt on an G	Official S	Stock Exc	hange		
nergy			<u> </u>		
DMV AG	AT	EUR	2,016_	95,347	1.96
			=	95,347	1.96
Itilities					
NHPC	IN	INR	92,015_	49,893 49,893	1.03 1.03
Materials .			_		
undin Gold	CA	CAD	4,723	59,793	1.23
indeavour Mining First Quantum Minerals (CA)	GB CA	CAD CAD	2,176 2,159	56,172 52,277	1.15 1.07
IltraTech Cement	IN	INR	536_	49,603 217,845	1.02 4.48
advestiri ada			=	217,045	7.70
ndustrials ndustries of Qatar	QA	QAR	19,935	69,882	1.44
Container Corp Of India	IN	INR	6,483_	48,579 118,461	1.00 2.44
of a way artisty. To also well a way			_	,	
nformation Technology aiwan Semiconductor Manufacturing	TW	TWD	26,000	424,983	8.74
amsung Electronics K Hynix	KR KR	KRW KRW	6,969 2,307	341,706 154,641	7.02 3.18
IAVÉR	KR	KRW	674	97,215	2.00
akao nfosys ADR	KR IN	KRW USD	2,226 4,776	97,018 73.694	1.99 1.51
SML Holding	NL	EUR	114	72,178	1.48
PT inbon Electronics	VN TW	VND TWD	21,700 5,000	71,683 55,369	1.47 1.14
Chicony Electronics	TW	TWD	17,000	53,695	1.10
elta Electronics ICL Technologies	TW IN	TWD INR	5,000 3,726	48,888 48,642	1.01 1.00
ognizant Technology Solutions (A)	US	USD	551_	32,845	0.68
			=	1,572,557	32.33
onsumer Discretionary MercadoLibre	UY	USD	117	148,941	3.06
hu Nhuan Jewelry	VN	VND	20,100	65,969	1.36
MakeMyTrip	IN	USD	2,591_	60,578 275,488	1.25 5.66
onsumer Staples			-		
Ini-President Enterprises	TW	TWD	45,000	107,798	2.22
Iniversal Robina leineken (Malaysia)	PH MY	PHP MYR	37,730 15,300	100,141 96,524	2.06 1.98
hai Beverage	TH	SGD	113,500	54,535	1.12
Marico	IN	INR	8,332_	50,660 409,658	1.04 8.42
ealthcare			_		
Chularat Hospital (F)	TH	THB	823,400	84,427	1.74
nterojo pollo Hospitals Enterprise	KR IN	KRW INR	2,068 904	55,053 50,010	1.13 1.03
Franules India	IN	INR	13,126	48,278	0.99
ortis Healthcare	IN	INR	14,862_	47,459 285,227	0.98 5.86
inancials			_		
DFC Bank ADR	IN	USD	3,716	258,002	5.30
CICI Bank ADR Chailease Holding	IN TW	USD TWD	9,615 16,000	217,636 116,318	4.47 2.39
ank Mandiri Persero	ID	IDR	309,200	109,178	2.24
ank Central Asia Shares MSCI Saudi Arabia Capped UCITS ETF	ID IE	IDR USD	176,400 16,966	109,021 104,926	2.24 2.16
lu Holdings (Cayman Islands)	BR ZA	USD	14,683	75,104	1.54
bsa Group	ZA.	ZAR	4,253_ _	41,296 1,031,481	0.85 21.20
pen Ended Fund			_		
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9_	160,701	3.30
			-	160,701	3.30
Communication Services harti Airtel	IN	INR	5,147	50,381	1.04
	11.4	410	5,147_	50,381	1.04
ecurities Admitted to or Dealt on Othe	er Regul	ated Ma	rkets		
ndustrials					
ocaliza Rent a Car	BR	BRL	7,500	86,749	1.78
Grupo Aeroportuario del Pacifico	MX	MXN	3,524	62,160 54,475	1.28
'amos Loca. de Caminhoes Maquinas e Eq. Armac Locacao Logistica E Servicos	BR BR	BRL BRL	22,900 19,100	54,475 45,359	1.12 0.93
ocaliza Rent A Car RTS 11/05/2023	BR	BRL	33_	115 248,858	0.00 5.12

	Countr			Market Value	
	Code	Ссу	Nominal	USD	Assets
Consumer Staples					
Walmart De Mexico	MX	MXN	38,300	153,706	3.16
			-	153,706	3.16
Financials					
Kaspi KZ GDR	KZ	USD	1,591	131,258	2.70
Axis Bank GDR	IN	USD	961	50,741	1.04
			-	181,999	3.74
Fractions				(2)	(0.00)
Total Investments (Cost USD 4,974,238)			-	4,851,600	99.74
			.=		
			Underlying	Unrealised	% Net
		Ссу	exposure	gain/(loss) USD	Assets
Contracts For Difference					
Credicorp (US) (JPLS)		USD	100,389	2,484	0.05
			-	2,484	0.05
Other Assets and Liabilities				10,333	0.21
			-	4,864,417	

	GEOGRAPHICAL SPLII	
Country	Country Code	% Net Assets
India	IN	22.70
Taiwan Area	TW	16.59
Korea	KR	15.33
Ireland	IE	5.46
Brazil	BR	5.38
Indonesia	ID	4.49
Mexico	MX	4.44
Uruguay	UY	3.06
Thailand	TH	2.86
Vietnam	VN	2.83
Kazakhstan	KZ	2.70
Canada	CA	2.30
Philippines	PH	2.06
Malaysia	MY	1.98
Austria	AT	1.96
Netherlands	NL	1.48
Qatar	QA	1.44
UK	GB	1.15
South Africa	ZA	0.85
USA	US	0.68
Cash and other net assets		0.26

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 209

Sustainable Europe Equity Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code	ntry e Ccy	Shares or Nominal	Market Value % Net EUR Assets		Country Code Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on o	an Official	Stock Exc	:hange		Communication Services Cellnex Telecom	ES EUR	152,867	5,834,937	2.25
Energy OMV AG	AT	EUR	120,364	5,156,379 1.98			-	5,834,937	2.25
TotalEnergies	FR	EUR	72,824	4,219,436 1.62	Frantiana			(7)	(0.00)
Neste	FI	EUR	82,358	3,618,823 1.39 12,994,638 5.00	Fractions			(3)	(0.00)
			_	12,774,000 0.00	Total Investments (Cost EUR 251,342,906)		-	259,748,536	99.96
Utilities Enel	IT	EUR	1,174,354	7,279,821 2.80			=		
SSE	GB	GBP	231,434	4,846,003 1.86					
			_	12,125,824 4.67			Underlying	Unrealised	% Net
Materials							exposure EUR	gain/(loss) EUR	
Air Liquide DSM Firmenich	FR CH	EUR EUR	47,134 44,163	7,691,383 2.96 5,244,814 2.02				LOK	
UPM-Kymmene	FI	EUR	117,789	3,404,093 1.31	Forward Foreign Exchange Contracts				
			_	16,340,290 6.29	A-ACC Shares (CZK) (hedged)				
Industrials					Bought EUR Sold NOK at 0.086925 16/05/2023		51,384	1,119	
RELX Sandvik	GB SE	GBP SEK	285,874 337,939	8,619,712 3.32 6,229,640 2.40	Bought EUR Sold CZK at 0.042461 16/05/2023 Bought CZK Sold EUR at 23.522854 16/05/2023		64,176 66,310	(30) (48)	(0.00)
Cie de Saint-Gobain	FR	EUR	112,394	5,891,687 2.27	Bought EUR Sold GBP at 1.138853 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023		972,175 1,248,468	(50) (2,795)	
Legrand Kone (B)	FR Fl	EUR EUR	48,622 68,814	4,166,898 1.60 3,557,673 1.37	Bought EUR Sold SEK at 0.087493 16/05/2023		317,889	(3,282)	(0.00)
Wizz Air Holdings Rexel	CH FR	GBP EUR	99,089 139,443	3,411,193 1.31 2,928,293 1.13	Bought CZK Sold EUR at 23.519900 16/05/2023		6,265,065	(5,342) (10,428)	
			· -	34,805,096 13.39	A A CC OL		-	, , ,	
Information Technology					A-ACC Shares (USD) (hedged) Bought EUR Sold NOK at 0.086925 16/05/2023		49,121	1,069	0.00
ASML Holding	NL	EUR	15,708	9,008,824 3.47	Bought EUR Sold USD at 0.910032 16/05/2023		99,188	551	0.00
SAP Telefonaktiebolaget LM Ericsson (B)	DE SE	EUR SEK	57,374 658,643	7,049,009 2.71 3,282,593 1.26	Bought EUR Sold USD at 0.907323 16/05/2023 Bought SEK Sold EUR at 11.311647 16/05/2023		56,291 24,019	144 0	0.00
Infineon Technologies	DE	EUR	67,076	2,207,152 0.85	Bought USD Sold EUR at 1.104413 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023		87,015 929,352	(44) (48)	
			_	21,547,578 8.29	Bought USD Sold EUR at 1.103276 16/05/2023		39,791	(61)	(0.00)
Consumer Discretionary					Bought EUR Sold CHF at 1.015053 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023		1,193,532 303,885	(2,672) (3,137)	
LVMH Moet Hennessy Louis Vuitton InterContinental Hotels Group	FR GB	EUR GBP	10,320 73,696	8,988,380 3.46 4,585,295 1.76	Bought USD Sold EUR at 1.093328 16/05/2023		5,982,376	(63,033) (67,231)	
Puma Zalando	DE DE	EUR EUR	80,554 75,125	4,266,146 1.64 2,792,393 1.07			-	(07,231)	(0.03)
Schibsted (B)	NO	NOK	148,122	2,175,180 0.84			Underlying	Unrealised	% Net
Dr. Martens	GB	GBP	720,687	1,364,096 0.52 24,171,490 9.30		6	exposure	gain/(loss)	Assets
			_	21,111,110 7.00		Ссу		EUR	
Consumer Staples Nestle	СН	CHF	134,265	15,628,756 6.01	Futures				
Unilever	GB	GBP	223,365	11,292,357 4.35	Euro Stoxx 50 Index Future 16/06/2023	EUR	552,929	(2,301)	(0.00)
Danone	FR	EUR	166,247	9,973,180 3.84 36,894,293 14.20			-	(2,301)	(0.00)
U			_						
Healthcare Roche Holding	СН	CHF	47,891	13,647,034 5.25	Other Assets and Liabilities			188,953	0.06
Novartis	CH	CHF	132,043	12,230,859 4.71	Net Assets		-	259,857,529	100.00
Lonza Group Merck	CH DE	CHF EUR	12,880 33,902	7,250,097 2.79 5,510,694 2.12			-		
Qiagen (DE) Sonova Holding (B)	NL CH	EUR CHF	133,747 9,107	5,418,087 2.09 2,608,628 1.00	CEOCRE	APHICAL SPL	IT.		
Virbac	FR	EUR	7,491	2,318,452 0.89	GEOGRA	APHICAL SPL	''		
			_	48,983,851 18.85	Country Cou	untry Code		% Net A	∆ssets
Financials		FUE	7.17.0.11	10.170.770 7.01	•	,		78 11017	
AXA Natwest Group	FR GB	EUR GBP	343,941 2,087,503	10,170,339 3.91 6,232,427 2.40	France Switzerland	FR CH			25.27 23.10
BNP Paribas (France) KBC Group	FR BE	EUR EUR	105,741 95,346	6,195,342 2.38 6,176,532 2.38	UK Germany	GB DE			14.22 10.30
Deutsche Boerse	DE	EUR	18,990	3,283,441 1.26	Netherlands	NL			5.55
BAWAG Group SCOR	AT FR	EUR EUR	72,603 133,609	3,206,149 1.23 3,129,129 1.20	Sweden Finland	SE FI			4.72 4.07
			_	38,393,359 14.77	Spain Austria	ES AT			3.50 3.22
Real Estate					Italy	IT			2.80
Vonovia	DE	EUR	84,053_	1,649,546 0.63	Belgium Norway	BE NO			2.38 0.84
			_	1,649,546 0.63	Ireland	IE			0.00
Open Ended Fund					Cash and other net assets				0.04
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,572 0.00					
			_	2,572 0.00					
Communication Services	25	CEN	005 50 4	0.750.750 4.51					
Tele2 (B)	SE	SEK	285,524	2,750,352 1.06 2,750,352 1.06					
			_	_, , , , , , , , , , , , , , , , , , ,					

Consumer Discretionary Industria de Diseno Textil

Securities Admitted to or Dealt on Other Regulated Markets

EUR

104,452

3,254,713

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

1.25 3,254,713 1.25

Sustainable European Smaller Companies Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net EUR Assets		Counti Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on	an Official S	Stock Eve	hanae		Financials					
	an omeiar	DIOCK EXC	nange		VZ Holding	CH	CHF	28,934	2,440,994	1.99
Materials					ASR Nederland Euronext	NL NL	EUR EUR	48,901 23,826	1,948,216 1,717,855	1.59 1.40
SIG Combibloc Group	CH	CHF EUR	67,059	1,624,963 1.32 1.594.822 1.30	SCOR	FR	EUR	68,454	1,603,193	1.31
Lanxess Wienerberger	DE AT	EUR	43,267 53,227	1,594,822 1.30 1,453,097 1.18	Intermediate Capital Group	GB	GBP	107,310	1,591,524	1.30
FUCHS PETROLUB (Pref'd)	DE	EUR	38,464	1,377,011 1.12	KBC Ancora	BE	EUR	33,089	1,444,666	1.18
Hexpol	SE	SEK	126,710	1,352,188 1.10	IG Group Holdings Banca Generali	GB IT	GBP EUR	162,279 43,302	1,356,411 1,302,957	1.11 1.06
Huhtamaki Elopak	FI NO	EUR NOK	39,539 549,374	1,290,553 1.05 1,119,458 0.91	Antin Infrastructure Partners	FR	EUR	84,017	1,285,460	1.05
Synthomer	GB	GBP	786,913	1,072,474 0.87	JTC	GB	GBP	140,207	1,266,986	1.03
RHI Magnesita	AT	GBP	33,199	854,992 0.70	Vienna Ins. Group Wiener Versicherung Gruppe Molten Ventures	AT GB	EUR GBP	29,128 110,986	776,261 353,871	0.63 0.29
Aluflexpack Nabaltec	CH DE	CHF EUR	42,024 23,420	782,534 0.64 512,898 0.42	Monen ventores	ОВ	ОВІ	110,700	17,088,394	13.93
Accsys Technologies	GB	GBP	197,288	146,131 0.12				-	17,000,074	10.70
,			_	13,181,121 10.75	Real Estate					
			_		Urban Logistics REIT	GB	GBP	762,952	1,229,350	1.00
Industrials			.=		Tritax EuroBox CTP	GB NL	GBP EUR	1,243,623 76,437	926,820 909,600	0.76 0.74
RS GROUP Balfour Beatty	GB GB	GBP GBP	174,064 397,145	1,827,620 1.49 1,733,312 1.41	PATRIZIA	DE	EUR	56,394	549,278	0.45
Aalberts	NL	EUR	38,734	1,618,307 1.32				-	3,615,048	2.95
Forbo Holding	CH	CHF	1,211	1,617,408 1.32				-		
Rexel	FR DE	EUR EUR	75,546	1,586,466 1.29	Closed Ended Fund					
Stabilus Morgan Advanced Materials	GB	GBP	25,602 372,582	1,515,638 1.24 1,301,311 1.06	Oakley Capital Investments Fund	ВМ	GBP	431,996	2,313,697	1.89
Alpha Financial Markets Consulting	GB	GBP	240,803	1,275,979 1.04				-	2,313,697	1.89
Smart Metering Systems	GB	GBP	124,776	1,127,543 0.92	Open Ended Fund					
TKH Group Fintel	NL GB	EUR GBP	24,055 469,839	1,054,090 0.86 1,044,029 0.85	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	254	3,499,613	2.85
RWS Holdings	GB GB	GBP	352,857	1,024,535 0.84	Ind Edia Folia Arace Edit		LUK	254	3,499,613	2.85
Interpump Group	IT	EUR	16,574	836,656 0.68				ē	5,, 510	
Inspired Energy	GB	GBP	6,559,362	766,151 0.62	Communication Services					
SIG GlobalData	GB GB	GBP GBP	1,175,831 21,968	595,587 0.49 316,672 0.26	Infrastrutture Wireless Italiane	IT	EUR	129,854	1,635,511	1.33
Pod Point Group Holdings	GB	GBP	269,267	270,019 0.22	Tele2 (B)	SE	SEK	159,280	1,534,290	1.25
, 3			· -	19,511,323 15.91	Hellenic Telecommunications Organization	GR	EUR	108,653	1,439,652 4,609,453	1.17 3.76
			_					-	4,007,433	3.70
Information Technology				. === =	Securities Admitted to or Dealt on Other	er Regul	ated Mo	ırkets		
Spectris Alten	GB FR	GBP EUR	41,911 9,151	1,795,268 1.46 1,409,254 1.15						
Atea	NO	NOK	99,788	1,242,950 1.01	Industrials	FC	FLID	011 705	1 (10 701	1 71
Sopra Steria Group	FR	EUR	6,172	1,209,712 0.99	Applus Services Irish Continental Group (IR)	ES IE	EUR EUR	211,795 316,890	1,610,701 1,483,045	1.31 1.21
Lectra	FR DE	EUR	39,190	1,156,105 0.94 999,430 0.81	man commentar croop (ix)		LOK	010,070	3,093,746	2.52
Software ams-OSRAM	AT	EUR CHF	32,344 151,731	946,941 0.77				·ē	0,0,0,, 10	
Karnov Group (B)	SE	SEK	190,741	935,957 0.76	Consumer Discretionary					
AIXTRON	DE	EUR	36,090	924,987 0.75	Glenveagh Properties	ΙE	EUR	991,329	937,797	0.76
Bytes Technology Group Aptitude Software Group	GB GB	GBP GBP	187,179 222,378	886,891 0.72 864,122 0.70				.=	937,797	0.76
Trustpilot Group	GB	GBP	713,392	719,450 0.59	Hawkhama					
accesso Technology Group	GB	GBP	88,834	690,387 0.56	Healthcare Uniphar	IE	EUR	490,779	1,487,060	1.21
			=	13,781,454 11.24	oniphai	12	LOK	470,777	1,487,060	1.21
Consumer Discretionary								-	.,,	
Coats Group	GB	GBP	2,358,797	2,101,968 1.71	Financials					
Vistry Group	GB	GBP	187,783	1,674,439 1.37	Bankinter	ES	EUR	275,075	1,474,952	1.20
GN Store Nord	DK	DKK	68,260	1,648,487 1.34	Grupo Catalana Occidente Linea Directa Aseguradora	ES ES	EUR EUR	48,678 797,974	1,426,265 668,702	1.16 0.55
Dowlais Group Ipsos	GB FR	GBP EUR	1,034,748 31,764	1,563,533 1.27 1,561,518 1.27	Linea Directa Aseguradora	LJ	LOK	777,774	3,569,919	2.91
Autoliv SDR	SE	SEK	19,702	1,524,532 1.24				·ē	0,007,717	2.,, 1
Schibsted (A)	NO	NOK	93,243	1,497,795 1.22	E				•	0.00
4imprint Group Future	GB GB	GBP GBP	25,403 99,321	1,305,541 1.06 1,276,671 1.04	Fractions				2	0.00
Dr. Martens	GB	GBP	668,895	1,266,066 1.03						
Watches of Switzerland Group	GB	GBP	125,304	1,187,288 0.97	Total Investments (Cost EUR 121,321,147)			-	122,196,982	99.62
Pebble Group	GB	GBP	770,106	943,382 0.77				-		
Kendrion Puma	NL DE	EUR EUR	44,500 15,364	841,940 0.69 813,677 0.66						
Gym Group	GB	GBP	622,167	735,924 0.60						
Cairn Homes	IE	GBP	618,400	638,449 0.52	Other Assets and Liabilities				460,674	0.38
Headlam Group	GB	GBP	122,322	407,020 0.33	Net Assets			-	122,657,656	100 00
Stillfront Group Bike24 Holding	SE DE	SEK EUR	206,500 69,210	398,011 0.32 204,516 0.17	Net Assets			1	122,037,030	100.00
Novem Group	LU	EUR	11,677	114,902 0.09						
				21,705,659 17.70						
			_							
Consumer Staples	CD	CDD	1 404 455	0.007.070 474						
Premier Foods AAK	GB SE	GBP SEK	1,404,455 95,280	2,006,939 1.64 1,738,723 1.42						
Britvic	GB	GBP	160,701	1,672,846 1.36						
Cranswick	GB	GBP	36,256	1,326,214 1.08						
Scandi Standard	SE NL	SEK EUR	187,700	879,547 0.72 801,472 0.65						
Shop Apotheke Europe	NL	EUK	8,858_	801,472 0.65 8,425,741 6.87						
			=	0,720,771 0.07						
lealthcare										
Craneware	GB	GBP	91,822	1,412,568 1.15						
Convatec Group	GB GP	GBP	503,677	1,261,562 1.03						
Genus Nexus	GB DE	GBP EUR	37,621 14,605	1,152,361 0.94 759,460 0.62						
Synlab	DE	EUR	75,794	726,107 0.59						
Ćreo Medical Group	GB	GBP	232,449	64,897 0.05						
				5,376,955 4.38						

5,376,955 4.38



Sustainable European Smaller Companies Fund 4,8 -continued

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
UK	GB	37.13					
Germany	DE	8.13					
France '	FR	8.00					
Netherlands	NL	7.25					
Sweden	SE	6.82					
Ireland	IE	6.56					
Switzerland	CH	5.27					
Spain	ES	4.22					
Austria	AT	3.29					
Norway	NO	3.15					
Italy	IT	3.08					
Bermuda	BM	1.89					
Denmark	DK	1.34					
Belgium	BE	1.18					
Greece	GR	1.17					
Finland	FI	1.05					
Luxembourg	LU	0.09					
Cash and other net assets		0.38					

Sustainable Eurozone Equity Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	hange		
Utilities					
EDP Renovaveis	ES	EUR	406,084	8,186,653	1.73
Neoen	FR	EUR	258,508_	7,031,418 15,218,071	1.49 3.21
Materials			_		
Symrise	DE	EUR	116,660	12,768,437	2.70
Poliden (Sweden)	SE	SEK	116,066_	3,757,875	0.79
			=	16,526,312	3.49
ndustrials					
Schneider Electric (FR)	FR GB	EUR EUR	156,315	24,669,633	5.21
RELX (NL) Deutsche Post	DE	EUR	510,107 319,883	15,364,423 13,921,308	3.25 2.94
Kone (B)	FI	EUR	248,460	12,845,382	2.71
Bureau Veritas (FR) Vestas Wind Systems	FR DK	EUR DKK	425,596 317,110	11,125,079 7,933,089	2.35
Getlink	FR	EUR	226,696_	3,844,764	0.81
			_	89,703,678	18.95
nformation Technology					
SAP ASML Holding	DE NL	EUR EUR	239,546 48,378	29,430,622 27,744,783	6.22 5.86
Infineon Technologies	DE	EUR	415,643	13,676,733	2.89
Dassault Systemes	FR	EUR	348,208	12,768,787	2.70
Alten	FR	EUR	60,081_	9,252,474 92,873,399	1.95 19.62
Consumer Discretionary			-		
LVMH Moet Hennessy Louis Vuitton	FR	EUR	40,281	35,084,751	7.41
BMW	DE	EUR	194,881	19,768,729	4.18
Kering Compagnie Financiere Richemont (A)	FR CH	EUR CHF	24,430 35,818	14,162,071 5,349,966	2.99 1.13
Prada	IT	HKD	663,200	4,417,667	0.93
JCDecaux	FR	EUR	178,816_	3,590,625	0.76
			-	82,373,809	17.40
Consumer Staples L'Oreal	FR	EUR	57,145	24,729,499	5.22
Loredi	110	LOK	37,143_	24,729,499	5.22
Healthcare					
EssilorLuxottica	FR	EUR	85,178	15,280,933	3.23
Novo Nordisk (B) (DK) Sartorius Stedim Biotech	DK FR	DKK EUR	71,784 32,934	10,831,098 7,986,495	2.29 1.69
Dermapharm Holding SE	DE	EUR	121,843	5,538,983	1.17
Eurofins Scientific	LU	EUR	75,956_	4,804,977 44,442,486	1.02 9.39
Financials			_		
Allianz	DE	EUR	65,965	15,003,739	3.17
Deutsche Boerse	DE	EUR	74,143	12,819,325	2.71
Intesa Sanpaolo Muenchener Rueckversicherungs-Gesellschaft	IT DE	EUR EUR	5,309,181 30,623	12,659,742	2.67 2.20
ABN AMRO Group GDR	NL	EUR	608,655	10,427,132 8,834,627	1.87
Edenred	FR	EUR	101,510	5,980,969	1.26
Bridgepoint Group	GB	GBP	1,085,992_	2,982,445 68,707,979	0.63 14.51
Real Estate			_		
Gecina REIT	FR	EUR	52,219_	5,268,897	1.11
			=	5,268,897	1.11
Communication Services					
Universal Music Group	NL	EUR	387,225_	7,670,927 7,670,927	1.62 1.62
Securities Admitted to or Dealt on Othe	er Reaul	lated Ma	- ırkets		
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	389,441_	5,572,901	1.18
Solutiu Ellergiu y Medio Ambiente			_	5,572,901	1.18
Solutiu Ellergiu y Medio Alfibiente					
Consumer Discretionary	F.C.	File	101 000	44 575 415	
Consumer Discretionary Amadeus IT Group	ES	EUR	181,002_	11,537,067 11,537,067	2.44 2.44
Consumer Discretionary	ES	EUR	181,002_ _		
Consumer Discretionary	ES	EUR	181,002_ _		

	Market Value % Net EUR Assets
Net Assets	473,365,539 100.00
	DADUUCAL ODUT

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
France	FR	38.19					
Germany	DE	28.17					
Netherlands	NL	9.35					
Spain	ES	5.34					
Denmark	DK	3.96					
UK	GB	3.88					
Italy	IT	3.61					
Finland	FI	2.71					
Switzerland	CH	1.13					
Luxembourg	LU	1.02					
Sweden	SE	0.79					
Cash and other net assets		1.85					

8,740,513 1.85 Other Assets and Liabilities

Sustainable Future Connectivity Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value S USD A			Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Unlisted					
Industrials						Information Technology					
Uber Technologies	US	USD	100,588	3,100,122	1.31	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	610,922_	2,471,913	1.04
Booz Allen Hamilton Holding (A)	US	USD	24,756	2,382,270	1.01				_	2,471,913	1.04
			_	5,482,392	2.32	Fractions				(2)	(0.00
Information Technology Motorola Solutions	US	USD	27 507	9 000 411	7 70	FIGCIONS				(2)	(0.00
Salesforce.com	US	USD	27,507 37,558	8,000,411 7,428,597	3.38 3.14	Total Investments (Cost USD 252,326,271)			_	236,621,594	99.97
VeriSign	US	USD	33,759	7,412,801	3.13	Total investments (Cost OSD 252,526,271)			=	230,021,374	77.7
PTC Apple	US US	USD USD	56,346 42,013	7,125,515 7,090,534	3.01 3.00						
Amdocs	US	USD	67,031	6,123,282	2.59						
Alphabet	US	USD	56,112	6,014,645	2.54				Underlying	Unrealised	% Ne
Autodesk Telefonaktiebolaget LM Ericsson (B)	US SE	USD SEK	30,618 994,780	5,944,485 5,473,475	2.51 2.31				exposure USD	gain/(loss)	Assets
Samsung Electronics	KR	KRW	108,858	5,337,561	2.25					USD	
Marvell Technology	US	USD	128,801	5,009,071	2.12	Forward Foreign Eyebange Contracts					
NXP Semiconductors Nokia	NL Fl	USD EUR	30,460 1,097,260	4,939,089 4,654,103	2.09 1.97	Forward Foreign Exchange Contracts					
Microsoft	US	USD	15,211	4,648,938	1.96	A-ACC Shares (CZK) (CZK/USD hedged)					
Qualcomm	US	USD	39,366	4,529,058	1.91	Bought CZK Sold USD at 21.477200 16/05/2023			285,987_	2,329	0.00
Juniper Networks ASML Holding	US NL	USD EUR	142,547 6,746	4,276,410 4,271,189	1.81 1.80				_	2,329	0.00
Palo Alto Networks	US	USD	23,163	4,227,479	1.79	A ACC Characa (FLID) (hadraed)					
Qorvo	US	USD	41,646	3,806,861	1.61	A-ACC Shares (EUR) (hedged)			90E 04E	0.704	0.00
Crowdstrike Holdings Taiwan Semiconductor Manufacturing ADR	US TW	USD USD	30,300 36,428	3,675,390 3,064,688	1.55 1.29	Bought EUR Sold USD at 0.914814 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			895,045 43,100	9,706 1,053	
Intel	US	USD	90,678	2,826,887	1.19	Bought USD Sold KRW at 0.000757 16/05/2023			23,711	300	0.00
Zoom Video Communications	US	USD	41,969	2,573,539	1.09	Bought USD Sold HKD at 0.127666 16/05/2023			53,146 16,412	78 42	
Autohome (A)	CN US	HKD USD	298,100	2,200,380	0.93 0.93	Bought USD Sold CHF at 1.126967 16/05/2023 Bought SEK Sold USD at 10.340525 16/05/2023			2,950	42 30	
Cisco Systems Skyworks Solutions	US	USD	46,560 20,113	2,192,045 2,110,457	0.73	Bought USD Sold EUR at 1.105862 16/05/2023			11,050	9	0.00
Renesas Electronics	JP	JPY	145,300	1,885,828	0.80	Bought EUR Sold USD at 0.905450 16/05/2023			18,665	9	
Ciena	US	USD	39,595	1,809,492	0.76	Bought USD Sold EUR at 1.105495 16/05/2023 Bought HKD Sold USD at 7.843904 16/05/2023			8,398 5,112	4 0	0.00
			_	128,652,210	54.35	Bought USD Sold CHF at 1.119088 16/05/2023			1,799	(8)	(0.00
Consumer Discretionary						Bought USD Sold BRL at 0.197391 16/05/2023			1,334	(12)	(0.00
Sony	JР	JPY	91,100	8,241,716	3.48	Bought USD Sold EUR at 1.101832 16/05/2023 Bought USD Sold EUR at 1.097376 16/05/2023			8,950 5,414	(25) (37)	(0.00)
Electronic Arts	US	USD	56,777	7,224,873	3.05	Bought USD Sold EUR at 1.094984 16/05/2023			8,729	(79)	(0.00
Alibaba Group Holding ADR Amazon.com	CN US	USD USD	69,900 46,653	5,927,520 4,923,291	2.50 2.08	Bought USD Sold BRL at 0.198080 16/05/2023			18,955	(98)	(0.00
Aptiv	IE	USD	47,037	4,804,359	2.03	Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023			25,169 27,118	(275) (554)	(0.00)
Ubisoft Entertainment	FR	EUR	131,237	3,838,021	1.62	200g/ii 002 00id 02ii di 0.073070 10/03/2020			27,110_	10,143	-
NetEase	CN US	HKD	208,000	3,702,452	1.56 1.15				-		
Take-Two Interactive Software	03	USD	22,074	2,730,333 41,392,565	17.49	A-ACC Shares (PLN) (PLN/USD hedged)			F47 404	1/ 700	0.0
			_			Bought PLN Sold USD at 4.292275 16/05/2023			513,481_	16,720 16,720	
Consumer Staples	CD	CDD	77/ 107	2 700 004	1.01				_	.0,, 20	
Ocado Group	GB	GBP	376,183	2,390,894 2,390,894	1.01 1.01	A-ACC Shares (SGD) (SGD/USD hedged)					
			_	2,370,674	1.01	Bought SGD Sold USD at 1.330278 16/05/2023			58,033_	(100)	(0.00
Healthcare									_	(100)	(0.00
Sonova Holding (B)	CH	CHF	14,077	4,451,438	1.88	Y-ACC Shares (EUR) (hedged)					
			_	4,451,438	1.88	Bought EUR Sold USD at 0.914814 16/05/2023			691,069	7,494	0.00
Financials						Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			33,279 18,308	813 231	0.00
Worldline	FR	EUR	84,755	3,684,768	1.56	Bought USD Sold HKW at 0.000737 10/03/2023			41,035	61	0.00
Adyen	NL	EUR	2,261_	3,624,401	1.53	Bought USD Sold CHF at 1.126967 16/05/2023			12,703	32	0.00
			_	7,309,169	3.09	Bought EUR Sold USD at 0.913257 16/05/2023 Bought SEK Sold USD at 10.340535 16/05/2023			2,409 1,992	22 20	
Real Estate						Bought USD Sold EUR at 1.105862 16/05/2023			8,619	7	
Crown Castle REIT	US	USD	30,072	3,714,193	1.57	Bought EUR Sold USD at 0.905450 16/05/2023			14,578	7	0.00
Crown custic KEII	00	OOD	50,572	3,714,193	1.57	Bought USD Sold EUR at 1.105494 16/05/2023 Bought HKD Sold USD at 7.843909 16/05/2023			5,856 3,353	3 0	
			_	.,,		Bought USD Sold CHF at 1.119086 16/05/2023			1,574	(7)	
Open Ended Fund						Bought USD Sold BRL at 0.197391 16/05/2023			1,294	(11)	(0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	572	10,704,387	4.52	Bought USD Sold EUR at 1.101832 16/05/2023 Bought USD Sold EUR at 1.097376 16/05/2023			6,961	(20)	(0.00
			_	10,704,387	4.52	Bought USD Sold EOR at 1.097376 16/05/2023			4,088 14,635	(28) (76)	(0.00)
Communication Services						Bought USD Sold GBP at 1.244737 16/05/2023			19,506	(213)	(0.00
Koninklijke KPN	NL	EUR	1,453,224	5,308,825	2.24	Bought USD Sold SEK at 0.095690 16/05/2023			20,944_	(428)	(0.00
Spotify Technology	SE	USD	32,167	4,220,310	1.78				_	7,907	0.00
Vodafone Group	GB	GBP	3,169,127_	3,823,456	1.62						
			_	13,352,591	5.64	Other Assets and Liabilities				40,480	0.02
Securities Admitted to or Dealt on Otl	ner Regu	lated Mo	ırkets			Net Assets			=	236,699,073	100.00
Consumer Discretionary											
Amadeus IT Group	ES CN	EUR	95,994 149,450	6,754,998 5,241,267	2.85						
Trip.com Group	CN	HKD	149,450_	5,241,267	2.21						
				11,996,265	5.07						

RR

BRL

1,680,900

Communication Services

4,703,579 1.99 4,703,579 1.99

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Sustainable Future Connectivity Fund 4,8 -continued

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
USA	US	51.08							
Netherlands	NL	7.67							
China	CN	7.21							
Ireland	IE	6.55							
Japan	JP	4.28							
Sweden	SE	4.10							
UK	GB	3.67							
France	FR	3.18							
Spain	ES	2.85							
Korea	KR	2.25							
Brazil	BR	1.99							
Finland	FI	1.97							
Switzerland	CH	1.88							
Taiwan Area	TW	1.29							
Cash and other net assets		0.03							

Sustainable Global Equity Fund 4,9

Schedule of Investments	as at 30	April 2	2023							
	Coun Code	try Ccy	Shares or M Nominal	Market Value USD	% Net Assets					% Net Assets
Securities Admitted to or Dealt on	an Official S	Stock Exc	hange			Total Investments (Cost USD 5	,346,984)	-	5,427,603	106.77
Utilities										
NextEra Energy	US	USD	2,940	224,925	4.42					
SSE Veolia Environnement (FR)	GB FR	GBP EUR	7,605 2,389	175,802 75,669	3.46 1.49			Underlying	Unrealised	
Orsted	DK	DKK	813	73,048	1.44			exposure USD	gain/(loss)	Assets
			<u></u>	549,444	10.81				USD	
Materials						Forward Foreign Exchange	Contracts			
Ecolab	US	USD	609	102,184	2.01					
			·	102,184	2.01	A-ACC Shares (SGD) (SGD/L		F0.04/	0.7	0.00
la docatabala						Bought SGD Sold USD at 1.334782 1	16/05/2025	50,046	83 83	0.00
Industrials Tetra Tech	US	USD	970	135,305	2.66			_		0.00
Sensata Technologies Holding	US	USD	2,860	124,210	2.44	Other Assets and Liabilities			/ZAA A40\	(4 77)
Schneider Electric (FR)	FR	EUR	691	120,395	2.37	Other Assets and Elabilities			(344,468)	(6.77)
Canadian Pacific Kansas City Norfolk Southern	CA US	CAD USD	1,481 495	117,130 101,232	2.30 1.99	Net Assets		_	5,083,218	100.00
Daifuku	JP	JPY	5,500	100,908	1.99			_		
Advanced Drainage Systems	US	USD	580	49,555	0.97					
			_	748,735	14.73		GEOGRAPHICAL SPI	LIT		
Information Technology										
Microsoft	US	USD	846	258,563	5.09	Country	Country Code		% Net A	Assets
Taiwan Semiconductor Manufacturing Samsung SDI	TW KR	TWD KRW	10,000 201	163,455 103,999	3.22 2.05	•	•			
Alphabet (A)	US	USD	957	101,743	2.00	USA Ireland	US IE			48.29 14.30
Palo Alto Networks	US FR	USD EUR	546 524	99,650 95,394	1.96 1.88	France	FR			8.26
Capgemini ASML Holding	NL	EUR	145	91,806	1.81	Taiwan Area	TW			4.65
Salesforce.com	US	USD	413	81,687	1.61	UK China	GB CN			3.46 3.02
SolarEdge Technologies Intuit	IL US	USD USD	275 119	76,753 51,253	1.51 1.01	Bermuda	BM			2.53
mon.	00	000	/	1,124,303	22.12	Indonesia	ID SE			2.50
						Sweden Hong Kong SAR China	HK			2.45 2.31
Consumer Discretionary	05	1100	4 4/4	101101	0.45	Canada	CA			2.30
Autoliv Tesla	SE US	USD USD	1,461 313	124,404 50,925	2.45 1.00	Korea Japan	KR JP			2.05 1.99
				175,329	3.45	Switzerland	CH			1.97
			_			India Netherlands	IN NL			1.94 1.81
Healthcare	US	USD	359	17/ 700	3.48	Israel	IL			1.51
UnitedHealth Group Boston Scientific	US	USD	2,864	176,790 150,503	2.96	Denmark	DK			1.44
Cigna Group	US	USD	476	120,242	2.37	Cash and other net liabilities				(6.77)
Danaher HCA Healthcare	US US	USD USD	481 399	114,858 113,516	2.26 2.23					
STERIS	US	USD	539	102,087	2.01					
Lonza Group	CH	CHF USD	161	100,053	1.97					
ICON Sartorius Stedim Biotech	IE FR	EUR	476 285	91,968 76,300	1.81 1.50					
Cooper	US	USD	133	50,509	0.99					
Insulet Guardant Health	US US	USD USD	156 933	49,384 21,076	0.97 0.41					
Couragn riedin	00	000	700	1,167,286	22.96					
-										
Financials	DLC	1160	/01	100.040	2.57					
RenaissanceRe Holdings Bank Rakyat Indonesia Persero	BM ID	USD IDR	601 366,000	128,848 127,291	2.53 2.50					
AIA Group	HK	HKD	10,800	117,335	2.31					
MasterCard HDFC Bank ADR	US IN	USD USD	283	107,540 98,799	2.12 1.94					
Chailease Holding	TW	TWD	1,423 10,000	78,799 72,699	1.43					
Fidelity National Information Services	US	USD	1,149	66,941	1.32					
Antin Infrastructure Partners	FR	EUR	3,087	52,143 771,596	1.03					
			=	111,070	13.10					

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24	452,322	8.90
				452,322	8.90
Securities Admitted to or Dealt on Other	Regul	ated Mar	cets		
Materials					
Smurfit Kappa Group (IE)	IE	EUR	2,776	102,790	2.02
				102,790	2.02
Industrials					
Kingspan Group (IE)	IE	EUR	1,156	80,019	1.57
				80,019	1.57
Equity Linked Notes					
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	55,200	153,596	3.02
				153,596	3.02

(1) (0.00) Fractions

Open Ended Fund

Sustainable Global Health Care Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		
Consumer Discretionary					
GN Store Nord	DK	DKK	1,123,086_	27,122,665 27,122,665	1.65 1.65
Healthcare			=		
	US	HeD	777 070	150 757 050	0.17
UnitedHealth Group Roche Holding	CH	USD CHF	337,078 372,248	150,357,059 106,074,998	9.13 6.44
Thermo Fisher Scientific	US	USD	192,835	96,941,516	5.88
Stryker	US	USD	325,555	88,312,557	5.36
AbbVie	US	USD	547,566	74,561,228	4.53
Boston Scientific	US	USD	1,545,573	73,568,691	4.47
Elevance Health	US	USD	169,716	72,366,196	4.39
Sonova Holding (B)	CH	CHF DKK	251,870	72,143,493	4.38
Novo Nordisk (B) (DK) Danaher	DK US	USD	454,698 310,655	68,606,934 67,193,257	4.16 4.08
ICON	IE	USD	378,361	66,216,529	4.02
AstraZeneca (GB)	GB	GBP	474,342	63,490,680	3.85
IQVIA Holdings	US	USD	320,215	55,405,365	3.36
Bristol-Myers Squibb	US	USD	912,473	55,021,158	3.34
Sanofi	FR	EUR	501,301	50,130,090	3.04
Eli Lilly	US	USD	131,159	47,479,739	2.88
HCA Healthcare	US	USD	140,516	36,210,917	2.20
Lonza Group	CH	CHF	57,381	32,299,856	1.96
Convatec Group	GB	GBP	11,751,059	29,432,932	1.79 1.64
EssilorLuxottica ResMed	FR US	EUR USD	150,626	27,022,239	1.63
Merck	US	USD	122,424 238,431	26,863,519 24,901,394	1.51
Baxter International	US	USD	504,855	21,627,844	1.31
Zoetis (A)	US	USD	130,212	20,774,972	1.26
Gerresheimer	DE	EUR	202,458	19,982,609	1.21
Tecan Group	CH	CHF	44,533	17,553,660	1.07
Smith & Nephew	GB	GBP	1,169,176	17,513,347	1.06
Humana	US	USD	34,770	16,633,515	1.01
Mettler-Toledo International	US	USD	11,977	16,110,806	0.98
Dechra Pharmaceuticals	GB	GBP	322,051	13,688,722	0.83
Biogen	US US	USD USD	38,938 48,499	10,687,226 8,614,206	0.65 0.52
Karuna Therapeutics STERIS	US	USD	49,083	8,420,596	0.52
Charles River Laboratories International	US	USD	43,187	7,354,722	0.45
Dexcom	US	USD	65,504	7,109,892	0.43
Halozyme Therapeutics	US	USD	174,676	5,089,978	0.31
WuXi AppTec (H)	CN	HKD	421,677	3,350,972	0.20
Kyowa Kirin	JР	JPY	75,294_	1,516,254 1,580,629,668	0.09 95.93
Onen Ended Eurod			=		
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2 277	40 Z2Z 11E	2.45
ridelity IEF - The 03 Dollar Fulla - AACC-03D	12	030	2,377_	40,323,115 40,323,115	2.45 2.45
Unlisted			-		
Healthcare					
Illumina RTS 31/12/2049*	US	USD	353,497_	401,846	0.02
			=	401,846	0.02
Fractions				(2)	(0.00)
Total Investments (Cost EUR 1,427,624,29	98)		_ =	1,648,477,292	100.05
			=		
Other Assets and Liabilities				(843,386)	(0.05)
Net Assets			=	1,647,633,906	100.00
0.00					
GEOG	RAPHICA	AL SPLIT			
Country	ountry Co	de		% Net A	Assets
USA	US				60.21
Switzerland	CH				13.84
UK	GB				7.53
reland	IE				6.47
Denmark 	DK				5.81
France Germany	FR DE				4.68 1.21
Germany China	CN				0.20
Japan	JP				0.20

Japan
Cash and other net liabilities

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

^{*}Security with price determined by the Directors.

Sustainable Japan Equity Fund 8

Schedule of Investments as at 30 April 2023

	Countr Code	у Ссу	Shares or Nominal	Market Value JPY	% Net Assets	
Securities Admitted to or Dealt on an Of	ficial St	ock Exc	hange			Bought SGD Sold JPY at 0.
Utilities						500g 005 00.a 31 1 a. 0
Nippon Gas	JP	JPY	461,473	882,644,786	1.81	A ACC Charge (UCD)
			=	882,644,786	1.81	A-ACC Shares (USD) Bought USD Sold JPY at 0.0
Materials						Bought USD Sold JPY at 0.0
Shin-Etsu Chemical	JP	JPY	416,582	1,610,859,413	3.31	
Nissan Chemical NOF	JP JP	JPY	126,932	764,388,786	1.57	I-ACC Shares (USD) (
Maeda Kosen	JP	JPY JPY	87,505 156,890	542,736,999 509,399,293	1.11 1.05	Bought USD Sold JPY at 0.0
FP	JP	JPY	146,054	493,584,439	1.01	Bought USD Sold JPY at 0.0
Ultrafabrics Holdings KeePer Technical Laboratory	JP JP	JPY JPY	97,066 12,019	206,649,152 60,590,024	0.42 0.12	
,			· -	4,188,208,106	8.60	
landon Artala			-			Other Assets and Liabil
Industrials ITOCHU	JP	JPY	641,582	2,886,885,734	5.93	Net Assets
Hitachi	JP	JPY	235,836	1,768,200,964	3.63	
MISUMI Group	JP	JPY	377,428	1,288,751,387	2.65	
Central Japan Railway Daikin Industries	JP JP	JPY JPY	62,100 29,502	1,046,745,682 726,354,932	2.15 1.49	
Dip	JP	JPY	171,550	574,241,158	1.18	
Miura	JP	JPY	148,331	535,695,628 8,826,875,485	1.10 18.13	Carrata
			-	0,020,070,400	10.13	Country
Information Technology						Japan
Nomura Research Institute	JP	JPY	416,218	1,417,866,877	2.91	Cash and other net assets
Shimadzu Murata Manufacturing	JP JP	JPY JPY	331,445 165,995	1,406,604,390 1,272,877,042	2.89 2.61	
Tokyo Electron	JP	JPY	80,494	1,246,976,596	2.56	
Keyence Fujitsu	JP JP	JPY JPY	17,392 48,078	1,062,654,648 868,692,552	2.18 1.78	
Hamamatsu Photonics	JP	JPY	82,588	593,739,437	1.22	
Obic Sansan	JP JP	JPY JPY	24,858 249,130	519,588,307 451,703,377	1.07 0.93	
Socionext	JP	JPY	29,047	325,671,017	0.67	
			_	9,166,374,243	18.83	
Consumer Discretionary						
Sony	JP	JPY	115,550	1,421,599,890	2.92	
Denso Fast Retailing	JP JP	JPY JPY	166,269 38,699	1,359,413,764 1,242,478,746	2.79 2.55	
Yamaha	JP	JPY	195,771	1,045,308,814	2.15	
Open House	JP JP	JPY JPY	173,371	939,364,233	1.93 1.79	
Oriental Land Pan Pacific International Holdings	JP	JPY	180,747 286,008	868,968,413 726,307,082	1.49	
Resorttrust	JP	JPY	281,182	630,783,833	1.30	
Kadokawa Capcom	JP JP	JPY JPY	134,945 73,847	390,624,912 377,245,082	0.80 0.77	
				9,002,094,769	18.49	
Consumer Staples						
Yakult Honsha	JP	JPY	136,766	1,398,787,587	2.87	
Ajinomoto	JP	JPY	263,517	1,287,544,917	2.65	
Shiseido Morinaga Milk Industry	JP JP	JPY JPY	187,212 79,037	1,272,549,685 404,523,300	2.61 0.83	
Rohto Pharmaceutical	JP	JPY	122,744	345,999,762	0.71	
			=	4,709,405,251	9.67	
Healthcare						
Astellas Pharmaceutical	JP	JPY	739,103	1,513,938,855	3.11	
Olympus Eisai	JP JP	JPY JPY	570,922 133,853	1,355,175,639 1,048,308,502	2.78 2.15	
Nippon Shinyaku	ĴΡ	JPY	133,397	828,329,225	1.70	
			-	4,745,752,221	9.75	
Financials						
Tokio Marine Holdings	JP	JPY	806,030	2,199,542,874	4.52	
Mitsubishi UFJ Financial Group Sumitomo Mitsui Financial Group	JP JP	JPY JPY	1,464,366 191,218	1,250,226,698	2.57 2.19	
ORIX	JP	JPY	300,394	1,064,358,348 693,230,116	1.42	
Resona Holdings	JP	JPY	764,326	517,980,569	1.06	
			-	5,725,338,605	11.76	
Fractions				2	0.00	
Total Investments (Cost JPY 42,027,440,281)			-	47,246,693,468	97.06	

Bought SGD Sold JPY at 0.009947 16	/05/2023	281,502	3,619	0.00
			168,285	0.00
A-ACC Shares (USD) (hedge	ط)			
Bought USD Sold JPY at 0.007548 16,		9,091,329,885	219,996,723	0.45
Bought USD Sold JPY at 0.007445 16	/05/2023	344,921,045	3,517,725	0.01
			223,514,448	0.46
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007548 16		38,421,926	929,754	0.00
Bought USD Sold JPY at 0.007445 16	/05/2023	1,464,148	14,932	0.00
			944,686	0.00
Other Assets and Liabilities			1,206,311,609	2.48
Net Assets			48,677,632,496	100.00
		•		
	GEOGRAPHICAL SPLIT			
Country	Country Code		% Net A	Assets

Unrealised % Net gain/(loss) Assets JPY

Underlying exposure JPY

Underlying exposure JPY Unrealised % Net gain/(loss) Assets JPY

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (SGD/JPY hedged)

Bought SGD Sold JPY at 0.010041 16/05/2023 7,340,115

Sustainable US Equity Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code	try Ccy	Shares or I Nominal	Market Value USD	% Net Assets		Underlying exposure USD
Securities Admitted to or Dealt on an	Official :	Stock Exc	hange		 >	Francisco Francisco Granda	
Utilities						Forward Foreign Exchange Contracts	
NextEra Energy	US	USD	108,586	8,307,355 8,307,355	3.72 3.72	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914488 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023	2,931,914 68,508
Materials						Bought EUR Sold USD at 0.905450 16/05/2023	41,085
Ball	US	USD	59,587	3,183,748	1.43		
			_	3,183,748	1.43	I-ACC Shares (EUR) (hedged)	
Industrials						Bought EUR Sold USD at 0.914766 16/05/2023 Bought USD Sold EUR at 1.105500 16/05/2023	35,747 884
Johnson Controls International	US	USD	113,204	6,774,141	3.03	Bought EUR Sold USD at 0.905453 16/05/2023	552
Sensata Technologies Holding AZEK	US US	USD USD	145,370 186,629	6,313,435 5,010,978	2.83 2.24		
Owens Corning	US	USD	37,772	4,003,468	1.79	I-ACC Shares (GBP) (hedged)	
AGCO Uber Technologies	US US	USD USD	27,199 103,828	3,342,992 3,199,988	1.50 1.43	Bought GBP Sold USD at 0.803382 16/05/2023	35,102
Genpact	US	USD	53,749	2,383,242	1.07	Bought GBP Sold USD at 0.798515 16/05/2023	501
TPI Composites	US	USD	193,048	2,335,877	1.05	Bought USD Sold GBP at 1.247517 16/05/2023	755
Korn Ferry NEXTracker (A)	US US	USD USD	25,045 232	1,205,680 7,228	0.54 0.00		-
, ,			_	34,577,029	15.49	W-ACC Shares (GBP) (hedged)	
			_			Bought GBP Sold USD at 0.803382 16/05/2023	34,977
Information Technology Microsoft	US	USD	68,351	20,890,266	9.36	Bought GBP Sold USD at 0.804915 16/05/2023 Bought GBP Sold USD at 0.804743 16/05/2023	373 373
Salesforce.com	US	USD	42,622	8,430,135	3.78	Bought USD Sold GBP at 1.247525 16/05/2023	1,007
Intuit	US	USD	15,061	6,486,495	2.91		•
SolarEdge Technologies Alphabet (A)	IL US	USD USD	20,594 44,494	5,747,689 4,730,395	2.57 2.12	VACCOL (FUR) (I. I. I.)	•
Itron	US	USD	87,639	4,650,141	2.08	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914766 16/05/2023	41,322
Marvell Technology	US	USD	98,268	3,821,655	1.71	Bought USD Sold EUR at 1.105500 16/05/2023	884
Texas Instruments	US	USD	13,412	2,233,833 56,990,609	1.00 25.53	Bought EUR Sold USD at 0.905453 16/05/2023	552
			_	30,770,007	25.55		-
Consumer Discretionary							
Amazon.com	US US	USD USD	115,361	12,173,996	5.45 3.50	Other Assets and Liabilities	
Grand Canyon Education Autoliv	SE	USD	65,884 87,279	7,811,817 7,431,789	3.33	Net Assets	-
Aptiv	IE	USD	70,026	7,152,407	3.20		=
Tesla Airbnb (A)	US US	USD USD	30,367 31,700	4,940,631 3,748,862	2.21 1.68		
				43,259,502		GEOGRAPHICAL SPLI	Т
Consumer Staples							
Vital Farms	US	USD	236,439	3,054,795	1.37	Country Code	
Hain Celestial Group	US	USD	156,431	2,820,448	1.26	,	
			_	5,875,243	2.63	USA US Ireland IE	
Healthcare						Sweden SE	
ICON	IE	USD	41,723	8,061,353	3.61	Israel IL Bermuda BM	
Stryker Thermo Fisher Scientific	US US	USD USD	26,709 14,185	7,998,739 7,872,766	3.58 3.53	UK GB	
UnitedHealth Group	US	USD	14,886	7,330,627	3.28	Cash and other net liabilities	
Boston Scientific Danaher	US US	USD USD	138,996 29,660	7,304,260 7,082,485	3.27 3.17		
IQVIA Holdings	US	USD	34,929	6,672,204	2.99		
Elevance Health	US	USD	10,600	4,989,977	2.24		
Baxter International	US	USD	59,962	2,835,910 60,148,321	1.27 26.94		
			_	00,140,321	20.74		
Financials							
RenaissanceRe Holdings	BM	USD	17,134	3,673,438	1.65		
			_	3,673,438	1.65		
Real Estate							
HASI Capital REIT	US	USD	84,570	2,405,177	1.08		
			_	2,405,177	1.08		
Open Ended Fund							
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	880	16,480,642	7.38		
			_	16,480,642	7.38		
Unlisted							
Martaviala							
Materials Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	11,126	724,283	0.32		
Farmers Bus (Pref'd) (Perpetual)*	US	USD	9,875	642,891	0.32		
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	6,807	443,158	0.20		
			_	1,810,332	0.81		
Information Technology							
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	47,538	192,349	0.09		
			· —	192,349	0.09		

Unrealised % Net gain/(loss) Assets USD

30,735

386 0 0 0.00 0.00

386

387 2 0.00 (7) (0.00) 382 0.00

386 5 5 0.00 0.00 0.00 (9) (0.00) 387 0.00

446 0.00 0.00 0.00

446 0.00

(13,689,758) (6.13) 223,246,375 100.00

% Net Assets

14.20 3.33 2.57 1.65 0.09

0.01 0.00 0.00 20 30,787

0.01

Total Investments (Cost USD 245,708,375)

192,349

236,903,745 106.12

0.09

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Water & Waste Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value USD A			Country Code Ccy	Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			Gousto*	GB GBP	10,582_	491,627	
Utilities								-	2,153,282	0.1
Severn Trent	GB	GBP	2,381,828	87,856,181	4.51	Fractions			(1)	(0.00
American Water Works Veolia Environnement (FR)	US FR	USD EUR	580,948 2,701,470	86,299,895 85,565,722	4.43 4.39				()	
Emirates Central Cooling Systems	ΑE	AED	58,339,905	27,483,603	1.41	Total Investments (Cost USD 1,913,987,172)		_	1,931,225,539	99.0
			_	287,205,401	14.74	• • • • • •		=		
Materials										
Crown Holdings	US	USD	695,952	60,095,422	3.08			Underlying	Unrealised	% Ne
Ball Ecolab	US US	USD USD	775,721 194,118	41,446,788 32,571,063	2.13 1.67			exposure USD	gain/(loss)	
Schnitzer Steel Industries (A)	US	USD	393,303	11,338,912	0.58				USD	
			_	145,452,185	7.46	Forward Foreign Exchange Contracts				
Industrials										
Ebara Evoqua Water Technologies	JP US	JPY USD	1,729,766 1,458,613	75,368,423 72,390,977	3.87 3.71	A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.914538 16/05/2023		118,677,521	1,250,683	0.06
Arcadis (Netherlands)	NL	EUR	1,685,460	69,703,622	3.58	Bought Eok 30id 03D at 0.714556 10/05/2025		110,077,321_	1,250,683	
Tetra Tech Waste Management	US US	USD USD	476,694 375,526	66,494,081 62,262,288	3.41 3.19			_	,	
A. O. Smith	US	USD	870,845	59,853,211	3.07	A-ACC Shares (PLN) (PLN/USD hedged)		7,397,266	240.072	0.0
Pentair Interpump Group	GB IT	USD EUR	1,015,284 883,078	58,206,244 49,213,845	2.99 2.52	Bought PLN Sold USD at 4.292275 16/05/2023		7,397,200_	240,872 240,872	
Siemens	DE	EUR	278,660	45,807,769	2.35			_		
Core &Main Aalberts	US NL	USD EUR	1,736,672 855,130	45,587,630 39,442,966	2.34 2.02	A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023		52,395	(90)	(0.00
China Lesso Group Holdings	CN	HKD	42,040,804	36,305,647	1.86	Bought 300 30id 030 dt 1.330276 10/03/2023		32,373_	(90)	
Kurita Water Industries SMC	JP JP	JPY JPY	823,509 57,998	34,417,434 28,820,261	1.77 1.48			=	(,	(
AZEK	US	USD	1,007,781	27,058,933	1.39	D-ACC Shares (EUR) (EUR/USD hedged)		14 940 414	170 //0	0.0
Energy Recovery Advanced Drainage Systems	US US	USD USD	1,185,710 256,231	26,702,191 21,892,357	1.37 1.12	Bought EUR Sold USD at 0.914597 16/05/2023		16,849,616_	178,660 178,660	0.0
Industrie De Nora	IT	EUR	782,247	15,579,355	0.80			=	,	
Befesa Clean Harbors	LU US	EUR USD	248,666 66,949	11,189,738 9,731,074	0.57 0.50	E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.914597 16/05/2023		29 (40 4(4	707 77/	0.0
			· _		43.92	BOUGHT EUR SOID 05D OT 0.914597 10/05/2025		28,649,464_	303,776 303,776	
Information Technology						V		=		
Horiba	JP	JPY	943,106	51,787,060	2.66	Y-ACC Shares (CHF) (CHF/USD hedged) Bought CHF Sold USD at 0.901190 16/05/2023		1,612,090	21,034	0.00
Entegris	US US	USD USD	507,784 159,399	37,786,737 30,947,305	1.94	Bought USD Sold CHF at 1.119087 16/05/2023		72,281	(324)	
Autodesk Keyence	JP	JPY	63,816	28,672,793	1.59 1.47	Bought USD Sold CHF at 1.118756 16/05/2023		86,895_	(415)	(0.00
			_	149,193,895	7.65			-	20,295	0.00
Consumer Discretionary						Y-ACC Shares (EUR) (EUR/USD hedged)				
Service Corp International	US	USD	1,607,283	113,313,430	5.81	Bought EUR Sold USD at 0.914597 16/05/2023		24,993,863_	265,015	
Rinnai Pool	JP US	JPY USD	1,639,630 102,569	39,557,516 35,546,235	2.03 1.82			-	265,015	0.0
YETI Holdings	US	USD	337,225	13,266,433	0.68	Other Assets and Liabilities			15,584,161	0.81
Mercari	JP	JPY	687,843	11,776,344 213,459,958	0.60 10.95	Other Assets and Elabilities		_		
			_	213,437,730	10.75	Net Assets		=	1,949,068,911	100.00
Healthcare										
STERIS	US	USD	487,707	92,371,765 92,371,765	4.74 4.74	CEOCRAD	HICAL COLL	т		
			_	72,37 1,703	4./4	GEOGRAP	HICAL SPLI			
Open Ended Fund		1100	4 705	04 477 700	4.05		6 1		0/ 11 1	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,305	24,433,398 24,433,398	1.25 1.25	Country Count	ry Code		% Net A	Assets
			_	14,400,070	1.20		US			48.59
Equity Linked Notes	CN	1100	10 501 7/0	77 /40 075	4.70		JP GB			13.8 7.6
JPM (Zhejiang Weixing (A)) ELN 21/07/2023 MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN CN	USD USD	10,521,368 5,403,151	33,619,835 23,146,056	1.72 1.19	Netherlands	NL			5.6
			_	56,765,891	2.91		CN FR			4.79
Securities Admitted to or Dealt on Other	Poqui	lated Ma	urkets			Italy	IT IE			3.32
	Regui	idica ivid	irkois			Ireland Spain	ES			2.46
Utilities	00	DDI	7 0/0 455	20 (07 55 4	1.50		DE BR			2.3 1.5
Cia de Saneamento Basico do Estado de Sao Paulo	вк	BRL	3,268,455	29,683,554 29.683.554	1.52 1.52	United Arab Emirates	AE			1.4
			_	,000,004			LU SE			0.5
Materials	IF	FLID	474740	27 400 700	1 24	Cash and other net assets				0.23
Smurfit Kappa Group (IE) Re:NewCell	IE SE	EUR SEK	634,348 619,751	23,488,729 4,860,617	1.21 0.25					
			. –	28,349,346	1.45					
Industrials			_							
Fluidra	ES	EUR	2,673,463	45,836,851	2.35					
			–	45,836,851	2.35					
Equity Linked Notes			_		_					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	68,156	291,968	0.01					
÷ ÷ · · · · · · · · · · · · · · · · · ·			. –	291,968	0.01					

Gousto*

Consumer Discretionary

Unlisted

291,968 0.01

1,661,655 0.09

GBP

GB

35,765

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Switzerland Fund 8

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal	Market Value CHF	% Ne Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		
Materials					
Sika (BR)	CH	CHF	46,999	11,533,555	4.3
Givaudan	CH	CHF	3,645	11,379,690	4.2
SIG Combibloc Group	CH	CHF	378,007	9,011,687	3.3
Aluflexpack	СН	CHF	139,628_	2,557,985 34,482,917	0.9 12.8
Industrials			-		
DKSH Holding	СН	CHF	154,798	10,982,918	4.1
ABB (CH)	CH	CHF	327,884	10,531,634	3.9
Forbo Holding	CH	CHF	5,021	6,597,594	2.4
Schindler Holding Daetwyler Holding (BR)	CH CH	CHF CHF	28,052 22,899	5,327,075 5,163,725	1.9 1.9
Bossard Holding (BR)	CH	CHF	17,822	3,894,107	1.4
Georg Fischer	CH	CHF	56,400	3,651,900	1.3
OC Oerlikon	CH	CHF	602,778	3,000,629	1.1
VAT Group	CH	CHF	6,059	1,898,285	0.7
Accelleron Industries	СН	CHF	16,394_	359,029 51,406,896	0.1 19.1
Information Technology			-		
ams-OSRAM	AT	CHF	282,925	1,737,160	0.6
Comet Holding	CH	CHF	7,098	1,526,070	0.5
Inficon Holding	CH	CHF	1,554	1,504,272	0.5
			-	4,767,502	1.78
Consumer Discretionary	CI.	CUE	400 700	4/07/07/	
Compagnie Financiere Richemont (A)	CH	CHF	109,398	16,076,036	6.0
			-	16,076,036	6.00
Consumer Staples Nestle	СН	CHF	221 (04	25 770 710	9.4
Aryzta (CH)	CH	CHF	221,606 5,561,004	25,378,319 8,808,630	3.29
			-,, <u>-</u>	34,186,949	12.7
Healthcare					
Novartis	CH	CHF	185,286	16,885,113	6.30
Roche Holding	CH	CHF	57,411	16,095,174	6.0
Lonza Group	CH CH	CHF CHF	19,246 35,321	10,658,435 9,953,458	3.9 3.7
Sonova Holding (B) Tecan Group	CH	CHF	22,651	8,784,058	3.2
Straumann Holdings	CH	CHF	52,840	7,062,066	2.6
COSMO Pharmaceuticals	IE	CHF	29,426	1,586,061	0.5
			-	71,024,365	26.50
Financials Partners Group Holding	СН	CHF	17,404	15,023,133	5.6
Zurich Insurance Group	CH	CHF	32,488	14,028,318	5.2
VZ Holding	CH	CHF	105,801	8,781,483	3.28
Swiss Re	CH	CHF	96,624	8,669,105	3.2
Baloise Holding	СН	CHF	43,944_	6,552,050 53,054,089	2.44 19.80
Fractions			-	(1)	(0.00
			-		
Total Investments (Cost CHF 214,775,019)			Ξ	264,998,753	98.8
Other Assets and Liabilities				3,016,290	1.13
Net Assets			-	268,015,043	100.00

Country Country Code % Net Assets 97.63 0.65 0.59 1.13 CH AT IE Switzerland Austria Ireland Cash and other net assets

Thailand Fund

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets	
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			
Energy						
PTT (F)	TH	THB	13,275,300	12,075,974	6.87	
PTT Exploration & Production (F) Star Petroleum Refining (F)	TH TH	THB THB	1,225,318 9,492,500_	5,334,219 2,707,258	3.03 1.54	
			_	20,117,451	11.44	
Utilities						
Electricity Generating (F)	TH	THB	737,400	3,384,128	1.92	
B Grimm Power (F)	TH	THB	2,606,600_	2,965,300 6.349.428	1.69 3.61	
			-	0,547,420	3.01	
Materials	TU	TUD	F 0.44 000	F 000 700	0.07	
Indorama Ventures (F) PTT Global Chemical (F)	TH TH	THB THB	5,241,900 1,764,911	5,229,798 2,150,841	2.97 1.22	
Toa Paint Thailand	TH TH	THB THB	1,617,700 81,550	1,387,806	0.79 0.43	
Siam Cement (F)	111	ППБ	61,550_	750,217 9,518,662	5.41	
			_			
Industrials Airports of Thailand (F)	TH	THB	1,044,200	2,241,890	1.28	
Dynasty Ceramic (F)	TH	THB	23,360,800	1,547,573	0.88	
Business Online (F) Humanica (F)	TH TH	THB THB	5,024,000 4,202,500	1,473,211 1,202,312	0.84 0.68	
Namyong Terminal (F)	TH	THB	7,459,800_	861,518	0.49	
			_	7,326,504	4.17	
nformation Technology						
Delta Electronics	TW	TWD	454,000	4,439,005	2.52	
Fabrinet Interlink Communication (F)	TH TH	USD THB	20,545 8,879,800	1,938,832 1,769,072	1.10 1.01	
			_	8,146,909	4.63	
Consumer Discretionary						
Home Product Center (F)	TH	THB	8,309,100	3,414,692	1.94	
Somboon Advance Technology (F)	TH TH	THB THB	5,597,200 19,491,300	3,233,561 3,032,118	1.84 1.72	
Asset World (F) Thai Stanley Electric (F)	TH	THB	385,400	2,049,123	1.17	
PTG Energy Minor International (F)	TH TH	THB THB	5,007,100 1,765,148	1,999,539 1,632,580	1.14 0.93	
Central Retail	TH	THB	1,099,700	1,444,827	0.82	
Sabina (F) Thai Stanley Electric	TH TH	THB THB	1,538,500 227,000	1,263,989 1,206,930	0.72 0.69	
Sea ADR	SG	USD	13,646	1,033,002	0.59	
Xingda International Holdings Minor International (L) WTS 15/02/2024	CN TH	HKD THB	4,594,000 150,753	942,893 13,603	0.54 0.01	
(-),			,	21,266,857	12.10	
Consumer Staples						
CP ALL (F)	TH	THB	6,858,100	13,023,049	7.41	
Thai Beverage	TH	SGD	15,506,200	7,450,557	4.24	
Asian Sea (F) Osotspa (F)	TH TH	THB THB	8,835,800 2,618,000	2,717,921 2,265,108	1.55 1.29	
Asian Alliance International Srinanaporn Marketing (F)	TH TH	THB THB	12,178,900 2,034,900	1,716,992 1,403,400	0.98 0.80	
Simulation Marketing (1)	***	1110	2,034,700_	28,577,027	16.25	
			_			
Healthcare Bangkok Dusit Medical Services (F)	TH	THB	8,686,300	7,456,706	4.24	
Chularat Hospital (F)	TH	THB	31,613,400	3,241,464	1.84	
Mega Lifesciences (F) Rajthanee Hospital	TH TH	THB THB	1,685,700 1,701,100	2,026,996 1,420,352	1.15 0.81	
• 11 11 11 11 11 11 11 11 11 11 11 11 11			,,	14,145,518	8.05	
Financials			_			
FIN ancials Bangkok Bank (F)	TH	THB	1,985,100	9,146,738	5.20	
SCB X (F)	TH	THB	2,213,700	6,725,162	3.82	
Tisco Financial Group (F) Thai Life Insurance (F)	TH TH	THB THB	1,210,100 8,754,300	3,200,414 3,182,030	1.82 1.81	
Kasikornbank (F) Ngern Tid Lor	TH TH	THB THB	794,900 4,178,382	2,915,684 2,599,208	1.66 1.48	
Ngern 11a Lor Kiatnakin Phatra Bank (F)	TH	THB	4,178,382 1,071,900_	2,599,208 1,886,402	1.48	
			_	29,655,638	16.87	
Real Estate						
Central Pattana (F)	TH	THB	3,212,100	6,411,325	3.65	
Land & Houses Supalai (F)	TH TH	THB THB	14,138,100 5,144,125	4,061,990 3,195,941	2.31 1.82	
Dusit Thani Freehold & Leasehold REIT	TH	THB	12,388,600_	2,141,057	1.22	
			_	15,810,313	8.99	
Open Ended Fund						
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3_	58,998	0.03	
			_	58,998	0.03	
Communication Services						
Advanced Info Service (F)	TH	THB	1,335,400	8,381,878	4.77	
Major Cineplex Group (F)	TH	THB	3,028,400_	1,438,130 9,820,008	0.82 5.58	
				7,0ZU,UU8	ე.ეგ	

		Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or De	alt on Other I	Regula	ted Ma	rkets		
Financials						
Kiatnakin Bank (L) WTS 31/12/2026		TH TH	THB THB	89,325	9,407	
Kiatnakin Bank (L) WTS 31/12/2024		ın	ІПВ	89,325	6,515 15,922	
Unlisted						
Consumer Staples						
i-Tail (F)		TH	THB	5,424,300		
				-	3,264,601	1.86
Fractions					(3)	(0.00)
Total Investments (Cost USD 1	81,546,144)			-	174,073,833	99.00
				-		
Other Assets and Liabilities					1,754,912	1.00
Net Assets				-	175,828,745	100.00
	GEOGRAP	HICAL	SPLIT			
Country	Count	ry Code	9		% Net A	Assets
Thailand		TH				95.32
Taiwan Area		TW SG				2.52 0.59
Singapore China		CN				0.59
Ireland		IE				0.03
Cash and other net assets						1.00

UK Special Situations Fund

Ccy GBP CCy			-								
Control Cont											
Content	Securities Admitted to or Dealt on	an Official S	Stock Exc	hange							
March Marc	_			3							
Second Content	.	A.T.	FUD	7/ 700	2.004.227	0.40	Lancashire Holdings	GB	GBP	180,614	1,106,261 0.93
Temper											
Section Sect	Energean	GB	GBP	123,838	1,533,114	1.29					
Part							XPS Pensions Group	GB	GBP	391,635	638,365 0.54
Marticus											
Miles				, ,							
Mary				-						,	
Montroin										_	
Motoriois											
Mile	332	OB	ОВІ	33,770			Unbound Group	GB	GBP	32,817_	
Mile	Materials			-		<u> </u>	Open Ended Fund			=	
Second Man Monatons		GB	GBP	86,538	1,450,377	1.22	•	IE	GRP	276	5 037 315 / 00
Contenting Content											
Marche Communication September Communication September Communication September										-	11,017,055 9.26
Communication Communicatio										_	
	Gemfields Group	GB	ZAR	2,136,053	357,308	0.30					
Second Score Seco											
Succession Au							20gona communications	OB	ODF	10,041_	
Content	Base Resources	AU	AUD	2,215,731	221,271	0.19				-	1,001,707 1.30
Mary Handwords							Securities Admitted to or Dealt on Other	er Regul	ated Mo	arkets	
Considerations	Orezone Gola	CA	CAD	5,1/9			la diretti ale	_			
Content				=	5,730,047	4.77		15	FUD	F0.704	7/0.100 0./4
DEC 19	Industrials						Ryanair Holdings (IE)	IE	EUR	58,394_	
Babcock Infernational Group 63 68 48,302 2,675,11 2,08 1,075 1,075,11 1,08	DCC (UK)	IE	GBP	98,941	4,891,643	4.11				=	760,198 0.64
Rodot Nombrighes GB GBB 4.88,780 1.29,103 1.55 Logy IR Co OR KZ US 1.057 1.058,161 0.98 1.08,105 1.08 1.08 1.08,107 2.08 1.08,105 1.08 1.08 1.08,105 1.08 1							Financials				
Modern August							Kaspi KZ GDR	KZ	USD	16,075	1,054,161 0.89
Mule Group GB										-	
Smort Mockering Systems										_	
Note of the Composition Co							Unlisted				
Selfine Gab Gab Gab 462,596 196,897 11,756							Materials				
Semicro G8 G8P		GB	GBP	482,596	196,899	0.17		CA	CAD	480.502	414.925 0.35
Information										,	
Consumer Start Cons	Wizz Air Holdings	СН	GBP	924_						=	•
Table-Indicational Section Secti				-	17,000,330	13.01	•				
Consumer Staples	Information Technology						Studio Retail Group*	GB	GBP	220,604_	
Telectromics										_	2 0.00
Consumer Discretionary							Consumer Staples				
Consumer Discretionary	11 Electronics	ОВ	OBF	364,763			•	GB	GBP	479,809	5 0.00
Colsect Ended Fund GB GBP 1,018,055 1,083,058 1,290,576 1,083,580 0.91 1,195,695 1,198,595 1	.			-	2,114,010					=	5 0.00
Mary Notice Investors* GB GBP 1,003,558 1,000 1,00	•	0.0	CDD	0.000.770	0.770.754	4.07	Closed Ended Fund				
Carin Homes								GB	GBP	6.966	15.604 0.01
Hollywood Bowl Group							,			-	
Production					TOT 5 4 4					=	· · · · · · · · · · · · · · · · · · ·
Smiths Nows							Frantiana				(2) (0.00)
March Now							Fractions				(2) (0.00)
Dowloids Group GB GBP 100,913 133,811 0.11 109,595	Smiths News	GB	GBP	597,462	316,655	0.27				_	-
Pacific							Total Investments (Cost GBP 113,520,288)			_	113,464,315 95.35
Hostmore Consumer Staples											
Consumer Staples											
Consumer Staples				-	7,226,140	6.07				Underlying	Unrealised % Not
Marka & Spencer Group	Consumer Staples			_							gain/(loss) Assets
Morks & Spencer Group GB GBP 1,083,662 1,788,999 1.50 Contracts For Difference British American Tobacco (UK) GB GBP 1,403,652 1,514,891 1.13 Bakkavor Group GB GBP 552,972 1,108,709 0.93 Mitie (IPLS) GBP 2,191,544 245,358 0.21 C&C Group (GB) IE GBP 652,972 1,108,709 9.95 1.84 4.95 (0.91) Mitie (IPLS) GBP 2,191,544 245,358 0.21 Reckitt Benckiser Group GB GBP 652,972 1,108,709 9.95 1.844,019 9.95 1.88 Holffords Group (FISC) GBP 934,568 76,473 0.05 Holffords Group (FISC) GBP 934,568 76,473 0.05 GBP 1349,509 29,241 0.05 Girl Hordings (IE) (PISS) EUR 2,144,723 62,123 0.05 Gein Hordings (IE) (PISS) GBP 99,945,52 52,51 0.00 Gein Hordings (IE) (PISS) GBP 99,945,52 52,51 0.00 <	•	GB	GBP	225,418	4,435,099	3.73			Ccy		GBP
Bokkavor Group GB	Marks & Spencer Group	GB	GBP	1,083,662	1,780,999	1.50	6				
PZ Cussons GB GBP 552,972 1,108,709 0,93 Mitie (JPLS) GBP 2,191,544 245,558 0,21 C3C Group (GB) IE GBP 633,796 991,257 0,83 AB Group (JPLS) EUR 4,415,682 214,724 0.18 C3C Group (HSBC) GBP 934,568 76,473 0.06 C3C Group (HSBC) EUR 2,441,233 62,123 0.05 C3C Group (HSBC) EUR 2,441,233 62,123 0.05 C3C Group (HSBC) EUR 1,344,233 63,140 0.05 C3C Group (HSBC) EUR 1,344,23							Contracts For Difference				
CaC Group (GB)							Mitie (JPLS)		GBP	2,191,544	245,358 0.21
Healthcare							AIB Group (JPLS)		EUR	4,415,682	214,724 0.18
Healthcare	Reckitt Benckiser Group	GB	GBP	10,408							
Calin Homes (GS) Calin Homes				=	11,844,019	9.95					
Reche Holding CH	Healthcare						Cairn Homes (GS)		GBP	394,952	5,231 0.00
Spire Healthcare Group GB		СП	CHE	18 274	4 57∩ 177	3.84	Glenveagh Properties (JPLS)			1,582,425	4,404 0.00
Hikma Pharmaceuticals 30 GBP 81,452 1,499,531 1.26 Hostmore (HSBC) GBP 1,290 37 0.00 GSK GBP 6,5312 1,373,446 1.15 Hostmore (HSBC) GBP 95,2473 0 0.00 Conduit Holdings GBP GBP 7,25,265 GBP 1,470,042 GBP											
SSK GB GBP 95,512 1,378,446 1.15	Hikma Pharmaceuticals	10	GBP	81,452	1,499,531	1.26					
Time							Sherborne (Guernsey) (HSBC)		GBP	952,473	0 0.00
Financials	меака Эгоор	GB	GBP	Z5U,19/							
Serco Group (HSBC) Serco Group (HSBC) Serco Group (HSBC) GBP 309,446 (3,866) (0,00)				-	10,128,255	0.01					
Phoenix Group Holdings GB GBP 725,265 4,292,118 3.61 Kenmare Resources (UK) (HSBC) GBP 365,294 (9,488) (0.01)	Financials						Serco Group (HSBC)		GBP	309,446	
Nativest Group GB GBP 1,470,042 3,851,510 3.24 Jadestone Energy (MS) GBP 444,436 (153,843) (0.13) Barclays GB GBP 2,880,738 3,804,524 3.20 (153,843) (0.13) GBP 444,436 (153,843) (0.13) GBP 4	Phoenix Group Holdings										(9,488) (0.01)
Barclays GB GBP 2,380,732 3,806,324 3.20 432,046 0.36 Conduit Holdings BM GBP 412,118 1,996,712 1.68 Direct Line Insurance Group GB GBP 1,103,229 1,893,693 1.59											
Conduit Holdings BM GBP 412,118 1,996,712 1.68 Direct Line Insurance Group GB GBP 1,103,229 1,893,693 1.59							sadesione Energy (MD)		ODF	,+JO_	
Direct Line Insurance Group GB GBP 1,103,229 1,893,693 1.59										-	,
Close Brotners Group GB GBP 199,043 1,807,310 1.52	Direct Line Insurance Group			1,103,229	1,893,693						
	Close Brotners Group	GB	GRA	199,043	1,80/,310	1.52					

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



UK Special Situations Fund -continued

	Market Value GBP	% Net Assets
Other Assets and Liabilities	5,104,265	4.30
Net Assets	119,000,626	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
UK	GB	62.01				
Ireland	IE	16.06				
Switzerland	CH	3.86				
Austria	AT	2.42				
Bermuda	BM	1.68				
Greece	GR	1.55				
USA	US	1.28				
Jordan	30	1.26				
Sweden	SE	1.16				
Australia	AU	1.13				
Georgia	GE	0.99				
Kazakhstan	KZ	0.89				
Singapore	SG	0.71				
Canada	CA	0.35				
Cash and other net assets		4.65				

World Fund 8

Schedule of Investments as at 30 April 2023

							C	bo .	Ch	Mark-+ V. I	0/ NI. 1
	Code	try Ccy	Shares or Nominal	Market Value USD A			Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange			Cooper Lonza Group	US CH	USD CHF	155,000 82,000	58,864,350 50,958,425	1.18 1.02
Energy						Bristol-Myers Squibb Genmab	US DK	USD DKK	630,000 90,000	41,939,100 37,059,804	0.84 0.74
Baker Hughes Cheniere Energy	US US	USD USD	2,450,000 205,000	71,772,750 31,391,650	1.44 0.63	Olympus	JP	JPY	2,100,000	36,654,798	0.73
EQT	US	USD	750,000	26,235,000	0.53	Centene Baxter International	US US	USD	410,000 460,000	28,290,000 21,755,700	0.57 0.44
Denbury	US	USD	200,000_	18,578,000 147,977,400	0.37 2.96	ICON	IE US	USD	105,000	20,287,050	0.41
			-	147,777,400	2.70	Guardant Health	US	USD	420,000_	9,487,800 976,581,315	0.19 19.55
Utilities E.ON	DE	EUR	6,900,000	91,449,288	1.83	Einaneialo			_		
SSE	GB	GBP	3,100,000	71,661,673	1.43	Financials JPMorgan Chase	US	USD	820,000	113,201,000	2.27
Orsted Veolia Environnement (FR)	DK FR	DKK EUR	575,000 1,240,000	51,663,766 39,275,462	1.03 0.79	MasterCard	US	USD	270,000	102,600,000	2.05
RWE	DE	EUR	600,000	28,185,120	0.56	AON Intercontinental Exchange	US US	USD USD	230,000 660,000	73,988,700 71,471,400	1.48 1.43
Exelon	US	USD	570,000_	24,510,000 306,745,309	0.49 6.14	Deutsche Boerse S&P Global	DE US	EUR USD	330,000 157,000	62,990,928 56,361,430	1.26 1.13
			-	,,		Voya Financial	US	USD	720,000	55,252,800	1.11
Materials Corteva	US	USD	840,000	51,382,800	1.03	Societe Generale Prudential (UK)	FR GB	EUR GBP	2,000,000 3,150,000	48,631,200 48,010,018	0.97 0.96
CRH (GB)	IE	GBP	530,000	25,723,851	0.51	Natwest Group Fidelity National Information Services	GB US	GBP USD	14,500,000 670,000	47,793,319 39,034,200	0.96 0.78
Arkema	FR	EUR	220,000_	21,766,906 98,873,557	0.44 1.98	KBC Group	BE	EUR	540,000	38,619,245	0.77
			=	70,070,0		AIA Group Equitable Holdings	HK US	HKD USD	3,400,000 1,250,000	36,938,788 32,581,250	0.74 0.65
Industrials Canadian Pacific Kansas City	CA	CAD	1,350,000	106,768,970	2.14	RenaissanceRe Holdings Sompo Holdings	BM	USD JPY	135,000	28,942,650	0.58
Quanta Services	US	USD	445,000	75,623,300	1.51	ORIX	JP JP	JPY	630,000 1,500,000	26,235,222 25,454,810	0.53 0.51
General Electric (US) WW Grainger	US US	USD USD	580,000 65,000	57,681,000 45,046,300	1.15 0.90	NN Group Morgan Stanley	NL US	EUR USD	630,000 250,000	23,487,710 22,507,500	0.47 0.45
Norfolk Southern	US DE	USD	210,000	42,947,100 36,986,760	0.86 0.74	,				954,102,170	19.10
Siemens CNH Industrial	GB	EUR EUR	225,000 2,600,000	36,583,248	0.73	Real Estate			_		
Kubota Toyota Industries	JP JP	JPY JPY	2,100,000 480,000	31,728,629 27,807,125	0.64 0.56	Vonovia	DE	EUR	850,000	18,416,100	0.37
Uber Technologies	US	USD	820,000	25,272,400	0.51				_	18,416,100	0.37
Sensata Technologies Holding THK	US JP	USD JPY	550,000 1,020,000	23,886,500 22,789,404	0.48 0.46	Open Ended Fund					
Concentrix Wizz Air Holdings	US CH	USD GBP	230,000 375,000	22,305,400 14,252,134	0.45 0.29	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,461_		2.05
Will All Holdings	CII	OBI	070,000_	569,678,270					-	102,291,773	2.05
Information Technology			-			Securities Admitted to or Dealt on Other	Regul	ated N	Markets		
Microsoft	US	USD	880,000	268,954,400	5.38	Financials					
Alphabet (A) Apple	US US	USD USD	1,320,000 520,000	140,335,800 87,760,400	2.81 1.76	CaixaBank	ES	EUR	8,143,658_	30,136,486	0.60
TDK Oracle	JP US	JPY USD	2,220,000 780,000	75,972,967 74,045,400	1.52 1.48				-	30,136,486	0.60
Murata Manufacturing	JP	JPY	1,020,000	57,515,308	1.15	Total Investments (Cost USD 4 201 ZE7 949)			-	4,976,815,076	99.63
Renesas Electronics ASML Holding	JP NL	JPY EUR	4,300,000 78,000	55,809,074 49.385.232	1.12 0.99	Total Investments (Cost USD 4,201,357,848)			=	4,770,015,070	77.03
PTC	US	USD	360,000	45,525,600	0.91						
Capgemini Intel	FR US	EUR USD	180,000 1,000,000	32,768,928 31,175,000	0.66 0.62				Underlying	Unrealised	% Not
VMware Micron Technology	US US	USD USD	250,000 480,000	31,152,500 30,326,400	0.62 0.61				exposure USD	gain/(loss)	
Intuit	US	USD	70,000	30,148,650	0.60					USD	
Dell Technologies SUMCO	US JP	USD JPY	610,000 1,800,000	26,461,800 24,696,841	0.53 0.49	Forward Foreign Exchange Contracts					
Western Digital Flex	US US	USD USD	620,000 970,000	21,241,200 19,817,100	0.43 0.40	Bought USD Sold GBP at 1.240580 30/05/2023			50,631,010	(736,015)	(0.01)
Lumentum Holdings	US	USD	320,000	15,424,000	0.31	500g/ii 035 30id 05i di 1.240300 30/03/2023			30,031,010_	(736,015)	(0.01)
			-	1,118,516,600	22.39	A-ACC Shares (CZK) (hedged)			_		
Consumer Discretionary						Bought CZK Sold USD at 21.477200 16/05/2023			182,961,084	1,490,141	0.03
Amazon.com Sony	US JP	USD JPY	750,000 820,000	79,147,500 74,184,488	1.58 1.49	Bought USD Sold JPY at 0.007550 16/05/2023 Bought CZK Sold USD at 21.483145 16/05/2023			16,125,718 2,283,511	394,069 19,235	0.01 0.00
Compagnie Financiere Richemont (A) Mercedes-Benz Group	CH DE	CHF EUR	380,000 647,831	62,661,729 50,479,199	1.25 1.01	Bought USD Sold CAD at 0.740840 16/05/2023			3,801,415	14,800	0.00
Booking Holdings	US	USD	16,400	43,643,844	0.87	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CZK at 0.046947 16/05/2023			1,360,954 2,010,267	2,007 270	0.00 0.00
Stellantis PVH	NL US	EUR USD	2,050,000 390,000	33,948,000 33,017,400	0.68 0.66	Bought USD Sold DKK at 0.146831 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			3,180,592 4,183,531	(30,761) (53,882)	(0.00) (0.00)
NVR	US	USD	5,200	30,331,548	0.61	Bought USD Sold GBP at 1.244738 16/05/2023			9,938,852	(108,413)	(0.00)
Autoliv eBay	SE US	USD USD	310,000 490,000	26,396,500 22,760,500	0.53 0.46	Bought USD Sold EUR at 1.093508 16/05/2023			24,597,883_	(255,186) 1,472,280	(0.01) 0.03
Mobileye Global (A) Dr Ing hc F Porsche (Pref'd)	IL DE	USD EUR	398,209 100,000	15,054,291 12,519,360	0.30 0.25				=	., ., 2,200	
	٠			484,144,359	9.69	A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.914848 16/05/2023			51,484	560	0.00
Consumer Staples						3			=	560	0.00
Haleon	GB	GBP	11,300,000	49,898,037	1.00	A-ACC Shares (JPY) (hedged)					
Dollar Tree Bunge	US US	USD USD	310,000 455,000	47,699,700 42,224,000	0.95 0.85	Bought USD Sold JPY at 0.007523 16/05/2023			31,140	648	0.00
Darling Ingredients	US	USD	500,000	29,530,000	0.59	Bought USD Sold CAD at 0.740840 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			45,902 16,432	179 24	0.00
			=	169,351,737	3.39	Bought USD Sold JPY at 0.007343 16/05/2023			20,827	(76)	(0.00)
Healthcare						Bought JPY Sold USD at 133.554101 16/05/2023 Bought USD Sold DKK at 0.146831 16/05/2023			22,407 38,401	(353) (371)	(0.00) (0.00)
HCA Healthcare UnitedHealth Group	US US	USD USD	375,000 210,000	106,687,500 103,414,500	2.14 2.07	Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023			50,473 119,932	(650) (1,308)	(0.00) (0.00)
Johnson & Johnson AmerisourceBergen	US US	USD USD	630,000 550,000	102,910,500 91,597,000	2.06 1.83	Bought USD Sold EUR at 1.093508 16/05/2023			297,016	(3,081)	(0.00)
IQVIA Holdings	US	USD	375,000	71,632,500	1.43	Bought JPY Sold USD at 132.457800 16/05/2023			2,024,756_	(48,299) (53,287)	(0.00) (0.00)
GE HealthCare Technologies AstraZeneca (GB)	US GB	USD GBP	870,000 430,000	70,874,550 63,541,338	1.42 1.27				_	,	<u>, , , , , , , , , , , , , , , , , , , </u>
Cigna Group	US	USD	240,000	60,626,400	1.21						
A full list of footnotes is given on nage 9											

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Underlying exposure USD	Unrealised gain/(loss) USD	
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914462 16/05/2023	39,263,292	410,492	0.01
Bought USD Sold JPY at 0.007550 16/05/2023	3,963,923	96,868	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	504,897	4,606	0.00
Bought USD Sold CAD at 0.740840 16/05/2023	934,414	3,638	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	334,540	493	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	530,828	251	0.00
Bought USD Sold DKK at 0.146831 16/05/2023	781,830	(7,561)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	1,028,346	(13,245)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	2,443,058_	(26,649)	(0.00)
	=	468,893	0.01
Other Assets and Liabilities		17,194,498	0.34
Net Assets	=	4,995,162,005	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
USA	US	60.11				
Japan	JР	9.19				
UK	GB	6.36				
Germany	DE	6.03				
Ireland	IE	2.97				
France	FR	2.85				
Switzerland	CH	2.56				
Netherlands	NL	2.14				
Canada	CA	2.14				
Denmark	DK	1.78				
Belgium	BE	0.77				
Hong Kong SAR China	HK	0.74				
Spain	ES	0.60				
Bermuda	BM	0.58				
Sweden	SE	0.53				
Israel	IL	0.30				
Cash and other net assets		0.37				

Asia Pacific Dividend Fund 8

Schedule of Investments as at 30 April 2023

Schedule of Investments as	at 30	April 2	2023					
	Count Code		Shares or Nominal	Market Value 9 USD A				Market Value % Net Assets
Securities Admitted to or Dealt on an	Official S	tock Exc	hange			Total Investments (Cost USD 428,536,835)	=	433,233,411 99.88
Energy PTT (F)	ТН	ТНВ	7,420,011	6,749,667 6,749,667	1.56 1.56		Underlying	Unrealised % Net
Utilities Power Grid Corporation of India ENN Energy Holdings Guangdong Investment China Yangtze Power (A)	IN CN HK CN	INR HKD HKD CNY	4,098,172 834,859 8,464,752 2,035,356	11,912,958 11,416,826 8,090,832 6,438,553	2.75 2.63 1.87 1.48	Forward Foreign Exchange Contracts A-HMDIST (G) Shares (AUD) (hedged)	exposure USD	gain/(loss) Assets USD
China Yangtze Power (A) Materials	CN	CNY	839,550 <u> </u>	2,655,796 40,514,965	9.34	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold AUD at 0.669559 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023	3,377,434 1,826,459 758,509 318,060	36,560 0.01 23,089 0.01 8,538 0.00 7,773 0.00
Evolution Mining Industrials	AU	AUD	4,918,014 <u> </u>	11,592,609 11,592,609	2.67 2.67	Bought USD Sold CNY at 0.145466 16/05/2023 Bought USD Sold AUD at 0.668345 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023	1,283,986 781,749 300,729 4,412,278	7,459 0.00 7,366 0.00 6,746 0.00 6,507 0.00
S-1 BOC Aviation Kone (B) Thejiang Weixing New Building Materials (A) Zhejiang Weixing New Building Materials (A)	KR SG FI CN CN	KRW HKD EUR CNY CNY	202,628 1,076,803 87,409 1,424,194 182,281	8,841,220 8,521,206 4,989,000 4,554,748 582,957 27,489,131	2.04 1.96 1.15 1.05 0.13 6.34	Bought USD Sold SGD at 0.751723 16/05/2023 Bought AUD Sold USD at 1.514454 16/05/2023 Bought IDR Sold USD at 14945.577440 16/05/2023 Bought IDR Sold USD at 14840.578134 16/05/2023 Bought INR Sold USD at 82.115295 16/05/2023 Bought INR Sold USD at 82.009997 16/05/2023 Bought THB Sold USD at 34.285995 16/05/2023	1,449,822 155,039 22,020 26,658 68,023 99,394 22,761	2,506 0.00 423 0.00 411 0.00 307 0.00 204 0.00 170 0.00 128 0.00
Information Technology Taiwan Semiconductor Manufacturing Samsung Electronics Delta Electronics Hon Hai Precision Industry Chicony Electronics Infosys Samsung Electronics Perpetual (Pref'd)	TW KR TW TW TW IN KR	TWD KRW TWD TWD TWD INR KRW	1,330,374 401,451 899,492 2,400,630 1,989,604 325,298 37,393	21,745,602 19,684,088 8,794,819 8,170,225 6,284,271 5,001,897 1,558,962 71,239,864	5.01 4.54 2.03 1.88 1.45 1.15 0.36	Bought SGD Sold USD at 1.333957 16/05/2023 Bought USD Sold JPY at 0.007462 16/05/2023 Bought EUR Sold USD at 0.908588 16/05/2023 Bought EUR Sold USD at 0.908588 16/05/2023 Bought EUR Sold USD at 3.4054203 16/05/2023 Bought HKD Sold USD at 7.840911 16/05/2023 Bought HKD Sold USD at 7.840911 16/05/2023 Bought HKD Sold THB at 0.029319 16/05/2023 Bought HKD Sold USD at 7.83357 16/05/2023 Bought KRW Sold USD at 1.334.010275 16/05/2023 Bought CNY Sold USD at 6.896200 16/05/2023 Bought CNY Sold USD at 6.896200 16/05/2023 Bought CNY Sold USD at 6.896200 16/05/2023 Bought SGD Sold USD at 6.896200 16/05/2023	53,675 4,391 7,264 1,766 25,906 186,509 540,295 160,155 103,830 104,507 81,761	56 0.00 55 0.00 29 0.00 2 0.00 (31) (0.00) (85) (0.00) (192) (0.00) (221) (0.00) (239) (0.00) (275) (0.00) (340) (0.00)
Consumer Discretionary Collins Foods China Yongda Automobiles Services Holdings Zhejiang Supor (A) (CN) Nine Entertainment Holdings Huayu Automotive Systems (A) Nien Made Enterprise Huayu Automotive Systems (A)	AU CN CN AU CN TW	AUD HKD CNY AUD CNY TWD CNY	1,293,273 10,707,027 920,549 4,577,838 2,592,656 517,257 343,250	7,433,955 7,188,562 6,851,149 6,293,597 6,141,568 5,687,412 813,103 40,409,346	1.71 1.66 1.58 1.45 1.42 1.31 0.19 9.32	Bought JPY Sold USD at 132.619608 16/05/2023 Bought CNY Sold USD at 6.861500 16/05/2023 Bought KNY Sold USD at 30.600799 16/05/2023 Bought KRW Sold USD at 1320.899966 16/05/2023 Bought KRW Sold USD at 30.385501 16/05/2023 Bought TWD Sold USD at 1.093176 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023 Bought AUD Sold USD at 1.490475 16/05/2023 Bought AUD Sold IDR at 0.012158 16/05/2023 Bought USD Sold INR at 0.012158 16/05/2023 Bought USD Sold IDR at 0.010067 16/05/2023 Bought AUD Sold USD at 1.501107 16/05/2023	15,575 68,192 218,622 72,549 122,078 197,016 292,524 1,518,870 539,085 16,561,244_	(353) (0.00) (522) (0.00) (706) (0.00) (879) (0.00) (1,250) (0.00) (2,103) (0.00) (3,846) (0.00) (6,996) (0.00) (8,192) (0.00) (101,145) (0.02)
Consumer Staples Uni-President Enterprises Thai Beverage Treasury Wine Estates DFI Retail Group Holdings Kao	TW TH AU HK JP	TWD SGD AUD USD JPY	6,417,564 31,718,494 1,189,238 2,762,412 199,258_	15,373,323 15,240,384 10,996,487 8,304,921 8,044,860 57,959,975	3.54 3.51 2.54 1.91 1.85	A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	49,914_ -	(86) (0.00) (86) (0.00)
Financials Singapore Exchange AIA Group Samsung Fire & Marine Insurance Bank Mandiri Persero Chailease Holding	SG HK KR ID TW	SGD HKD KRW IDR TWD	2,526,916 1,516,030 79,417 34,277,180 1,622,014	18,180,467 16,470,685 13,350,216 12,103,263 11,791,832	4.19 3.80 3.08 2.79 2.72	Other Assets and Liabilities Net Assets GEOGRAPHICAL SPLIT	=	531,860 0.12 433,746,139 100.00
HSBC Holdings (HK) Housing Development Finance Tisco Financial Group (F)	GB IN TH	HKD INR THB	1,207,265 215,820 1,992,582	8,666,462 7,343,407 5,269,885	2.00 1.69 1.21	Country Code		% Net Assets
Real Estate Swire Pacific (A) Embassy Office Parks REIT Sun Hung Kai Properties China Overseas Land & Investment Digital Core REIT	HK IN HK HK SG	HKD INR HKD HKD USD	2,498,422 2,834,685 730,713 3,891,840 10,395,680	93,176,217 19,816,129 11,426,473 10,162,275 9,859,041 4,530,346 55,794,264	4.57 2.63 2.34 2.27 1.04 12.86	Hong Kong SAR China HK Taiwan Area TW China CN Australia AU Korea KR India IN Singapore SG Thailand TH Indonesia ID UK GB		18.06 17.95 12.55 10.39 10.01 8.23 7.20 6.28 2.79 2.00
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	328	6,142,530 6,142,530	1.42 1.42	Japan JP Ireland IE Finland FI Cash and other net assets		1.85 1.42 1.15 0.12

Equity Linked Notes BNP (China Yangtze Power (A)) ELN 23/10/2023 JPM (Zhejiang Weixing (A)) ELN 21/07/2023

Communication Services

Telstra Group HKBN

Fractions

USD USD

AUD HKD

1,995,442 462,156

3,022,534

6,306,887 1,476,767

7,783,654

8,762,589

5,618,598 14,381,187 1.45 0.34

1.79

2.02

3.32

2 0.00

European Dividend Fund 8

Schedule of Investments as at 30 April 2023

	Count	try Ccy	Shares or Nominal	Market Value % Net EUR Assets		Countr Code		Shares or Nominal	Market Value % Net EUR Assets
0 11 11 11 11 11 11		•		LOK Assets	Materials				
Securities Admitted to or Dealt on ar	1 Official 8	TOCK EXC	nange		Smurfit Kappa Group (IE)	IE	EUR	103,687_	3,477,675 1.16
Energy TotalEnergies	FR	EUR	124,805	7,231,226 2.42				=	3,477,675 1.16
Aker BP	NO	NOK	124,079_	2,686,707 0.90 9,917,933 3.32	Industrials Ferrovial	ES	EUR	506,216	14 701 724 4 91
			-	7,717,733 3.32	removial	E9	EUK	500,216	14,391,724 4.81 14,391,724 4.81
Utilities Enel	IT	EUR	760,000	4,711,243 1.58	Consumer Discretionary				
National Grid	GB	GBP	250,326_	3,264,755 1.09 7,975,998 2.67	Industria de Diseno Textil	ES	EUR	196,746_	6,130,615 2.05
			=	7,775,776 2.67				-	6,130,615 2.05
Materials UPM-Kymmene	FI	EUR	208,478	6,025,000 2.02	Fractions				2 0.00
Victrex	GB	GBP	60,017_	1,146,252 0.38 7,171,252 2.40				_	
la dividal a			=	7,171,202 2.40	Total Investments (Cost EUR 277,780,781)			=	297,630,624 99.55
Industrials RELX (NL)	GB	EUR	309,337	9,317,226 3.12					
Wolters Kluwer Siemens	NL DE	EUR EUR	46,355 33,868	5,569,551 1.86 5,042,984 1.69				Underlying	Unrealised % Net
Legrand Sandvik	FR SE	EUR SEK	56,456 245,361	4,838,263 1.62 4,523,048 1.51				exposure EUR	gain/(loss) Assets EUR
Kone (B) Epiroc (B)	FI SE	EUR SEK	56,952 83,578	2,944,417 0.98 1,301,274 0.44					LOK
RELX	GB	GBP	32,493_	979,720 0.33	Forward Foreign Exchange Contracts				
			=	34,516,483 11.55	A-HMDIST (G) Shares (AUD) (hedged)			07.07/	07/ 0.00
Consumer Discretionary Autoliv	SE	USD	92,122	7,105,273 2.38	Bought EUR Sold USD at 0.914638 16/05/2023 Bought EUR Sold NOK at 0.086925 16/05/2023			87,876 33,331	936 0.00 726 0.00
Publicis Groupe Persimmon	FR GB	EUR GBP	60,240 201,753	4,464,988 1.49 3,020,947 1.01	Bought EUR Sold DKK at 0.134253 16/05/2023 Bought EUR Sold USD at 0.910978 16/05/2023			112,469 8,145	62 0.00 54 0.00
i erailimon	ОВ	ОВІ	201,733_	14,591,208 4.88	Bought EUR Sold DKK at 0.134205 16/05/2023 Bought EUR Sold SEK at 0.088275 16/05/2023			10,278 6,949	2 0.00 (10) (0.00)
Consumer Staples			_		Bought USD Sold EUR at 1.103269 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023			6,889 651,343	(11) (0.00) (34) (0.00)
Unilever	GB NL	GBP EUR	145,687	7,365,307 2.46 6,655,641 2.23	Bought EUR Sold GBP at 1.129704 16/05/2023 Bought AUD Sold EUR at 1.655544 16/05/2023			38,609 76,893	(312) (0.00) (614) (0.00)
Koninklijke Ahold Delhaize Tesco	GB	GBP	213,185 1,921,165	6,153,956 2.06	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023			70,839 384,348	(731) (0.00) (860) (0.00)
Nestle Reckitt Benckiser Group	CH GB	CHF GBP	51,078 80,768	5,945,604 1.99 5,918,062 1.98	Bought AUD Sold EUR at 1.638780 16/05/2023			96,840	(1,746) (0.00)
Pernod Ricard Unilever	FR GB	EUR EUR	14,751 24,521_	3,088,845 1.03 1,238,535 0.41	Bought AUD Sold EUR at 1.640835 16/05/2023			3,515,466	(59,062) (0.02) (61,600) (0.02)
			=	36,365,950 12.16	A-MINCOME (G) Shares (HKD) (hedged))		_	
Healthcare	FR	EUR	120 747	12.074.290 4.04	Bought EUR Sold USD at 0.914639 16/05/2023 Bought EUR Sold NOK at 0.086925 16/05/2023			30,499 11,578	325 0.00 252 0.00
Sanofi Roche Holding (BR)	CH	CHF	120,743 30,759	12,074,289 4.04 9,454,554 3.16	Bought EUR Sold DKK at 0.134253 16/05/2023			38,738	21 0.00
Novartis	СН	CHF	63,437_	5,875,994 1.97 27,404,837 9.17	Bought HKD Sold EUR at 8.673039 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023			13,824 226,302	8 0.00 (12) (0.00)
Financials			_		Bought HKD Sold EUR at 8.653444 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023			12,215 24,612	(20) (0.00) (254) (0.00)
Allianz	DE	EUR	63,999	14,556,626 4.87	Bought EUR Sold CHF at 1.015053 16/05/2023 Bought HKD Sold EUR at 8.565973 16/05/2023			133,576 1,216,838	(299) (0.00) (14,315) (0.00)
3i Group Hannover Rueck	GB DE	GBP EUR	597,067 60,033	12,022,329 4.02 11,622,475 3.89				=	(14,294) (0.00)
Tryg Deutsche Boerse	DK DE	DKK EUR	452,905 51,128	9,692,031 3.24 8,840,019 2.96	A-MINCOME (G) Shares (USD) (hedged)			057.474	5.544 0.00
Admiral Group Zurich Insurance Group	GB CH	GBP CHF	311,551 15,340	8,204,615 2.74 6,732,804 2.25	Bought EUR Sold NOK at 0.086925 16/05/2023 Bought EUR Sold DKK at 0.134253 16/05/2023			253,134 844,621	5,511 0.00 463 0.00
Sampo (A) St James's Place	FI GB	EUR GBP	122,322 328,189	5,621,901 1.88 4,512,114 1.51	Bought USD Sold EUR at 1.104413 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023			298,167 4,946,634	(150) (0.00) (254) (0.00)
Partners Group Holding UniCredit	CH IT	CHF EUR	4,375 196,210	3,838,840 1.28 3,520,014 1.18	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023			537,974 2,918,620	(5,554) (0.00) (6,534) (0.00)
Natwest Group NN Group	GB NL	GBP EUR	1,115,872 88,775	3,331,535 1.11 2,997,933 1.00	Bought USD Sold EUR at 1.093328 16/05/2023			25,871,097_	(272,589) (0.09) (279,107) (0.09)
AXA	FR	EUR	56,414	1,668,152 0.56				_	(2007)
			=	97,161,388 32.50	Other Assets and Liabilities				1,686,750 0.56
Real Estate Vonovia	DE	EUR	279,040	5,476,154 1.83	Net Assets			_	298,962,373 100.00
			-	5,476,154 1.83					
Open Ended Fund					GEOGRA	PHICAL	L SPLI	Т	
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	254_	3,494,107 1.17 3,494,107 1.17	3233				
			=	3,474,107 1.17	Country Cour	ntry Cod	le		% Net Assets
Communication Services Elisa (A)	FI	EUR	130,283	7,337,531 2.45	UK	GB			22.24
Infrastrutture Wireless Italiane Hellenic Telecommunications Organization	IT GR	EUR EUR	562,738 327,281	7,087,683 2.37 4,336,479 1.45	Germany France	DE FR			15.23 11.16
			, ":=	18,761,693 6.28	Switzerland Spain	CH ES			10.65 10.47
Securities Admitted to or Dealt on O	ther Regul	ated Ma	rkets		Finland Italy	FI IT			7.33 5.12
Utilities					Netherlands	NL			5.09
Iberdrola Endesa	ES ES	EUR EUR	543,464 215,591	6,402,011 2.14 4,391,594 1.47	Sweden Denmark	SE DK			4.32 3.24
Linesu	ES	LUK	213,371_	10,793,605 3.61	Ireland Greece	IE GR			2.33 1.45
			_		Norway Cash and other net assets	NO			0.90 0.45

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Fund 8

Schedule of Investments as at 30 April 2023

	Count Code	ry Ccy	Shares or Nominal	Market Value % Net USD Assets		Underlying exposure USD	Unrealised % Ne gain/(loss) Asset USD
Securities Admitted to or Dealt on an C	Official S	tock Exc	hange		Forward Foreign Exchange Contracts		
Utilities					A-ACC Shares (EUR) (hedged)		
National Grid Enel	GB IT	GBP EUR	21,819,599 23,398,649	314,166,921 2.45 160,133,238 1.25	Bought EUR Sold USD at 0.914570 16/05/2023	673,306,570	7,119,472 0.0
Ameren	US	USD	1,550,340	138,879,449 1.08	Bought USD Sold JPY at 0.007550 16/05/2023	57,543,950	1,411,604 0.0
CMS Energy	US	USD	1,521,630_	94,843,192 0.74	Bought EUR Sold USD at 0.915367 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023	46,040,420 18,912,461	527,393 0.0 239,076 0.0
			-	708,022,800 5.52	Bought USD Sold TWD at 0.032926 16/05/2023	20,334,211	220,116 0.0
Materials					Bought USD Sold JPY at 0.007519 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023	3,938,268 9,880,704	79,977 0.0 17,077 0.0
UPM-Kymmene	FI	EUR	7,849,314	250,437,058 1.95	Bought USD Sold KRW at 0.000758 16/05/2023	1,294,355	16,809 0.0
Packaging Corp of America	US	USD	1,416,360_	191,789,296 1.49 442,226,354 3.45	Bought USD Sold TWD at 0.032867 16/05/2023 Bought USD Sold SGD at 0.751107 16/05/2023	1,391,660 676,284	12,540 0.0 614 0.0
			=		Bought USD Sold EUR at 1.103406 16/05/2023	7,737,674	(10,963) (0.00
Industrials					Bought USD Sold SEK at 0.095718 16/05/2023 Bought USD Sold CHF at 1.110032 16/05/2023	713,281 7,048,917	(14,371) (0.00 (88,350) (0.00
RELX (NL) Wolters Kluwer	GB NL	EUR EUR	17,403,044 3,024,120	578,694,372 4.51 401,136,189 3.13	Bought USD Sold GBP at 1.241911 16/05/2023	7,530,402	(99,055) (0.00
Legrand	FR	EUR	3,560,040	336,825,333 2.62	Bought USD Sold SEK at 0.095690 16/05/2023	10,422,012	(212,897) (0.00
Vinci	FR US	EUR USD	2,363,790	292,799,814 2.28 251,476,672 1.96	Bought USD Sold GBP at 1.244279 16/05/2023 Bought USD Sold CHF at 1.109660 16/05/2023	110,031,233 102,995,050	(1,240,285) (0.0° (1,325,012) (0.0°
Hubbel (B) Cie de Saint-Gobain	FR	EUR	952,311 4,306,500	251,476,672 1.96 249,224,375 1.94	,.,.,		6,653,745 0.0
Sandvik	SE	SEK	5,890,335	119,876,503 0.93		_	
Schneider Electric (FR)	FR	EUR	665,115_	115,885,161 0.90 2,345,918,419 18.28	A-ACC Shares (HUF) (hedged) Bought HUF Sold USD at 347.331200 16/05/2023	7/ 077 4/7	0.45.004 0.6
			_	2,343,710,417 10.20	Bought USD Sold USD at 347.331200 16/05/2023	36,233,467 1,990,090	845,821 0.0 48,632 0.0
Information Technology					Bought USD Sold KRW at 0.000757 16/05/2023	654,065	8,268 0.0
Cisco Systems	US	USD	7,474,170	351,883,903 2.74	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023	703,235 341,744	7,612 0.0 591 0.0
Texas Instruments Taiwan Semiconductor Manufacturing	US TW	USD TWD	1,555,125 14,257,385	259,006,053 2.02 233,043,840 1.82	Bought TWD Sold USD at 30.703297 16/05/2023	37,338	4 0.0
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,368,770	223,828,285 1.74	Bought USD Sold HUF at 0.002945 16/05/2023	547,343 340,431	(282) (0.00
Intel	US	USD	3,603,105_	112,326,792 0.88	Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023	360,431 3,805,346	(7,363) (0.00 (41,509) (0.00
			-	1,180,088,873 9.19	Bought USD Sold CHF at 1.109643 16/05/2023	3,562,004	(45,877) (0.00
Consumer Discretionary					Bought USD Sold EUR at 1.093508 16/05/2023	13,501,759	(140,071) (0.00
Omnicom Group	US	USD	4,603,170	417,691,621 3.25		_	675,826 0.0
Bridgestone	JP	JPY	6,377,065_	255,551,877 1.99	A-HMDIST (G) Shares (AUD) (hedged)		
			_	673,243,498 5.25	Bought USD Sold JPY at 0.007550 16/05/2023	4,787,100	116,984 0.0
Consumer Staples					Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023	1,573,334 1,691,611	19,889 0.0 18,312 0.0
Unilever	GB	GBP	10,928,939	609,981,132 4.75	Bought USD Sold SGD at 0.751723 16/05/2023	822,016	1,421 0.0
Colgate-Palmolive Tesco	US GB	USD GBP	4,679,730 75,894,880	380,696,013 2.97 268,393,026 2.09	Bought USD Sold SEK at 0.095690 16/05/2023	867,009	(17,711) (0.00
Procter & Gamble	US	USD	1,684,320	264,404,538 2.06	Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	9,153,570 8,568,167	(99,847) (0.00 (110,355) (0.00
Као	JP	JPY	3,179,154_	128,355,283 1.00	Bought USD Sold EUR at 1.093508 16/05/2023	32,478,099	(336,937) (0.00
			_	1,651,829,992 12.87	Bought AUD Sold USD at 1.501229 16/05/2023	87,865,823	(529,544) (0.00
Healthcare						_	(937,788) (0.01
Sanofi	FR	EUR	4,344,780	479,663,684 3.74	A-HMDIST (G) Shares (PLN) (hedged)		
Roche Holding Novartis	CH CH	CHF CHF	1,412,532 3,890,205	444,373,363 3.46 397,816,709 3.10	Bought PLN Sold USD at 4.292275 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023	60,869,912 3,308,556	1,982,061 0.0 80,852 0.0
Bristol-Myers Squibb	US	USD	4,418,469	294,137,464 2.29	Bought USD Sold XFV at 0.007330 16/05/2023	1,087,394	13,746 0.0
Bayer	DE	EUR	1,738,869	114,721,945 0.89	Bought USD Sold TWD at 0.032926 16/05/2023	1,169,138	12,656 0.0
Astellas Pharmaceutical	JP	JPY	6,364,050_	95,858,326 0.75 1,826,571,491 14.23	Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold PLN at 0.240273 16/05/2023	568,072 951,066	982 0.0 (1,145) (0.00
			-	1,020,371,471 14.23	Bought USD Sold PLN at 0.237245 16/05/2023	832,877	(11,489) (0.00
Financials					Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023	599,223 6,326,429	(12,241) (0.00 (69,009) (0.00
Deutsche Boerse	DE	EUR	2,559,018	488,469,422 3.81	Bought USD Sold CHF at 1.109643 16/05/2023	5,921,872	(76,271) (0.00
Zurich Insurance Group Sampo (A)	CH FI	CHF EUR	823,020 6,670,290	398,788,099 3.11 338,449,428 2.64	Bought USD Sold EUR at 1.093118 16/05/2023	22,446,946	(240,796) (0.00
CME Group	US	USD	1,837,440	337,905,196 2.63		_	1,679,346 0.0
BlackRock Muenchener Rueckversicherungs-Gesellschaft	US DE	USD EUR	450,747 735,933	302,730,682 2.36 276,646,030 2.16	A-HMDIST (G) Shares (RMB) (hedged)		
Allianz	DE	EUR	1,073,754	269,624,768 2.10	Bought USD Sold JPY at 0.007550 16/05/2023	4,806,712	117,463 0.0
Progressive	US	USD	1,789,590	241,791,491 1.88	Bought USD Sold KRW at 0.000757 16/05/2023	1,579,780	19,970 0.0
Admiral Group Singapore Exchange	GB SG	GBP SGD	5,697,021 16,288,139	165,632,532 1.29 117,188,693 0.91	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023	1,698,539 825,318	18,387 0.0 1,426 0.0
99-			//	2,937,226,341 22.88	Bought CHF Sold USD at 0.891280 16/05/2023	489,633	934 0.0
			_		Bought SEK Sold USD at 10.297432 16/05/2023	58,248 54,983	344 0.0 98 0.0
Open Ended Fund		HOD	22.255	117.000 101 7.00	Bought SGD Sold USD at 1.334950 16/05/2023 Bought KRW Sold USD at 1337.260001 16/05/2023	148,221	98 0.0 19 0.0
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	22,055_	413,082,404 3.22 413,082,404 3.22	Bought TWD Sold USD at 30.672999 16/05/2023	171,356	(151) (0.00
			_	413,062,404 3.22	Bought USD Sold CNY at 0.144342 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023	1,457,277 870,565	(2,860) (0.00 (17,784) (0.00
Communication Services					Bought USD Sold GBP at 1.244738 16/05/2023	9,191,072	(100,256) (0.00
KDDI	JP	JPY	7,399,428_	231,149,246 1.80	Bought USD Sold CHF at 1.109643 16/05/2023	8,603,239	(110,806) (0.00
			_	231,149,246 1.80	Bought USD Sold EUR at 1.093077 16/05/2023 Bought CNY Sold USD at 6.874470 16/05/2023	32,611,137 87,987,830	(351,041) (0.00 (508,160) (0.00
	er Reaule	ated Ma	rkets				(932,417) (0.01
Securities Admitted to or Dealt on Othe	5-11				A MCDIST (C) Shares (SCD) (SCD (USD Is also I)	_	
Securities Admitted to or Dealt on Othe			00.507.505	707 707 070 071	A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	8,465,599	(14,606) (0.00
Utilities	=-		29,504,308_	383,707,070 2.99	200g/it 2022 2014 2322 4t 1.330270 10/03/2023	0,400,077	(14,606) (0.00 (14,606) (0.00
	ES	EUR		383 707 D70 200		_	, .,, (5.66
Utilities	ES	EUR	-	383,707,070 2.99			
Utilities Iberdrola	ES	EUR	_		A-MINCOME (G) Shares (AUD) (hedged)		F0 ===
Utilities Iberdrola	ES	EUR	-	383,707,070 2.99 1 0.00	Bought USD Sold JPY at 0.007550 16/05/2023	2,141,612 558.487	
Utilities Iberdrola Fractions		EUR	-	1 0.00	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023	558,487 703,865	12,527 0.0 8,898 0.0
Utilities		EUR	- - =		Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023	558,487 703,865 756,779	12,527 0.0 8,898 0.0 8,192 0.0
Utilities Iberdrola Fractions		EUR	- - =	1 0.00	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023	558,487 703,865	12,527 0.0 8,898 0.0 8,192 0.0 636 0.0
Utilities Iberdrola Fractions		EUR	- - - -	1 0.00	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023	558,487 703,865 756,779 367,709	12,527 0.0 8,898 0.0 8,192 0.0 636 0.0

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Fund 8 - continued

HACC Shares (USD) (hedged)
Bought USD Sold JPY at 0.007550 16/05/2023
Bought USD Sold JRW at 0.000757 16/05/2023
Bought USD Sold TWD at 0.032926 16/05/2023
Bought USD Sold SGD at 0.751723 16/05/2023
Bought TWD Sold USD at 30.673004 16/05/2023
Bought USD Sold SEK at 0.095690 16/05/2023
Bought USD Sold GBP at 1.244737 16/05/2023
Bought USD Sold CHF at 1.109643 16/05/2023

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised gain/(loss) USD	Assets
Bought USD Sold EUR at 1.093508 16/05/2023 Bought AUD Sold USD at 1.501107 16/05/2023	14,529,714 39,311,853_	(150,736) (0.00) (240,089) (0.00) (410,262) (0.00)	Bought USD Sold EUR at 1.093176 16/05/2023	3,396,351_	(36,256) (43,727)	
A-MINCOME (G) Shares (HKD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold GHF at 1.109643 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023	2,275,120 747,745 803,955 390,672 412,058 4,350,261 4,072,130 41,622,190 15,435,569	55,598 0.00 9,452 0.00 8,703 0.00 675 0.00 (8,417) (0.00) (47,453) (0.00) (52,447) (0.00) (61,152) (0.00) (164,772) (0.00) (259,813) (0.00)	Svetových dividend A-ACC Shares (CZK) (hedged) Bought CZK Sold USD at 21.477200 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109625 16/05/2023 Bought USD Sold EUR at 1.093508 16/05/2023	261,784,623 14,301,001 4,700,183 5,053,520 2,455,618 2,590,115 27,345,309 25,596,697 97,025,125	2,132,126 349,478 59,416 54,704 4,244 (52,910) (298,283) (350,082) (1,006,567) 912,126	0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.01)
A-MINCOME (G) Shares (SGD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHE at 1.109443 16/05/2023 Bought USD Sold CHE at 1.1095077 16/05/2023 Bought USD Sold EUR at 1.093077 16/05/2023	2,026,354 665,984 716,050 367,005 3,874,687 3,626,866 36,748,710 13,747,836	49,519 0.00 8,419 0.00 7,751 0.00 (7,497) (0.00) (42,265) (0.00) (46,713) (0.00) (53,404) (0.00) (147,988) (0.00) (242,178) (0.00)	W-QINCOME (G) Shares (GBP) (hedged) Bought GBP Sold USD at 0.803714 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.032926 16/05/2023 Bought USD Sold SCD at 0.751723 16/05/2023 Bought USD Sold GBP at 0.751723 16/05/2023 Bought TWD Sold USD at 30.722500 16/05/2023 Bought TWD Sold GBP at 1.253705 16/05/2023 Bought USD Sold GBP at 1.253705 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	180,006,973 10,916,869 3,587,951 3,857,675 1,874,488 242,181 2,139,642 1,977,196 19,539,593 74,065,473	2,060,299 266,779 45,356 41,759 3,240 178 (8,093) (40,389) (251,662) (794,525)	0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00)
A-MINCOME (G) Shares (USD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SCD at 0.801591 16/05/2023 Bought USD Sold SCD at 0.751723 16/05/2023 Bought USD Sold SCD at 0.891280 16/05/2023 Bought SEK Sold USD at 10.297431 16/05/2023 Bought SCD Sold USD at 13334950 16/05/2023 Bought KRW Sold USD at 1337.259965 16/05/2023 Bought KRW Sold USD at 1337.259965 16/05/2023 Bought TWD Sold USD at 30.703305 16/05/2023 Bought TWD Sold USD at 30.703305 16/05/2023 Bought TWD Sold USD at 30.673001 16/05/2023 Bought TWD Sold USD at 1339.284554 16/05/2023 Bought IPY Sold USD at 1339.284554 16/05/2023 Bought IPY Sold USD at 132.284554 16/05/2023	4,396,864 1,445,078 1,553,712 327,723 755,003 467,754 55,257 52,212 139,580 2,2,884 161,015 1,317,197	107,447 0.00 18,268 0.00 16,819 0.00 2,875 0.00 1,305 0.00 892 0.00 327 0.00 93 0.00 18 0.00 2 0.00 (141) (0.00) (624) (0.00)	Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.901190 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought CHF Sold USD at 0.896849 16/05/2023 Bought USD Sold CHF at 1.128801 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold GHF at 1.125183 16/05/2023 Bought USD Sold SGB at 0.751723 16/05/2023 Bought USD Sold SGB at 1.244737 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	15,439,022 924,942 303,992 326,844 151,642 179,522 158,790 158,501 167,521 1,768,647 6,275,244	201,443 22,603 3,843 3,538 1,239 747 274 1500 (3,422) (19,292) (67,517)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.00)
Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023	796,333 8,407,300 7,869,750 29,830,587_	(16,267) (0.00) (91,707) (0.00) (101,359) (0.00) (318,437) (0.00) (383,307) (0.00)	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914426 16/05/2023 Bought EUR Sold USD at 0.915367 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold JPY at 0.007519 16/05/2023	440,393,236 112,324,732 37,632,161 9,608,165	4,586,673 1,286,680 919,628 195,121	0.01 0.01 0.00
D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914462 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold GRF at 1.109643 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	45,534,518 3,891,140 1,278,866 1,375,005 668,104 614,806 704,743 7,440,296 6,964,607	476,057 0.00 95,089 0.00 16,166 0.00 14,884 0.00 1,155 0.00 (871) (0.00) (14,396) (0.00) (81,159) (0.00) (89,701) (0.00) 417,224 0.00	Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SCW at 0.000758 16/05/2023 Bought USD Sold SCD at 0.751723 16/05/2023 Bought USD Sold SCD at 0.751723 16/05/2023 Bought USD Sold SCD at 0.751107 16/05/2023 Bought USD Sold SCD at 0.751107 16/05/2023 Bought WDD Sold USD at 30.703300 16/05/2023 Bought WDD Sold SEK at 0.095690 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold CHF at 1.110032 16/05/2023 Bought USD Sold GBP at 1.244279 16/05/2023 Bought USD Sold GBP at 1.244279 16/05/2023 Bought USD Sold GHF at 1.109625 16/05/2023	12,368,229 13,298,015 3,157,831 3,3595,222 6,461,690 9,860,435 1,649,811 883,556 1,740,172 6,815,713 17,197,261 18,372,077 71,957,385 67,355,901_	156,349 143,950 41,009 30,594 11,168 4,671 1,497 96 (35,073) (139,229) (215,549) (241,667) (811,112) (868,587)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00)
Bought EUR Sold USD at 0.914488 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023 Bought TWD Sold USD at 30.703301 16/05/2023	48,456,633 4,140,961 1,360,973 1,463,285 711,028 727,513	507,973 0.00 101,194 0.00 17,204 0.00 15,840 0.00 1,229 0.00 345 0.00 11 0.00	Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) Bought AUD Sold USD at 1.501107 16/05/2023	43,301_ 	(264)	(0.00)
Bought USD Sold EUR at 1.098012 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	544,862 749,981 7,918,009 7,411,671_	(3,432) (0.00) (15,320) (0.00) (86,370) (0.00) (95,459) (0.00) 443,215 0.00	Other Assets and Liabilities Net Assets		27,375,688 12,835,534,145	
E-MINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.914766 16/05/2023	105,173,389	1,134,824 0.01	GEOGRAPHICAL SPI	LIT		
Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032924 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023 Bought TWD Sold USD at 30.703300 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	8,990,532 2,954,839 3,176,971 1,543,776 2,028,728 176,317 1,628,312 17,191,008 16,091,687	219,704 0.00 37,353 0.00 34,390 0.00 2,668 0.00 961 0.00 19 0.00 (33,263) (0.00) (187,520) (0.00) (207,255) (0.00)	Country Country Code USA US UK GB France FR Switzerland CH Germany DE Japan JP Finland FI Ireland IE		% Net /	28.36 15.09 11.49 9.67 8.96 5.54 4.59 3.22
I-ACC Shares (USD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SCD at 0.751723 16/05/2023 Bought TWD Sold USD at 30.673004 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	500,609 164,531 176,899 85,924 16,979 90,672 957,188 896,037	12,234 0.00 2,080 0.00 1,915 0.00 149 0.00 (15) (0.00) (1,852) (0.00) (10,441) (0.00) (11,541) (0.00)	Netherlands NL Spain ES Taiwan Area TW Korea KR Italy IT Sweden SE Singapore SG Cash and other net assets			3.13 2.99 1.82 1.74 1.25 0.93 0.91 0.33

0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00)

500,609 164,531 176,899 85,924 16,979 90,672 957,188 896,037

12,234 2,080 1,915 149 (15) (1,852) (10,441) (11,541)



Global Equity Income Fund 4,8

Schedule of Investments as at 30 April 2023

	Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	hange		
Materials					
Linde	US FR	USD	13,514	4,986,908	2.47
Air Liquide	ΓK	EUR	20,467_	3,687,075 8,673,983	1.83 4.30
ndustrials					
Volters Kluwer	NL	EUR	83,534	11,080,477	5.49
ELX (NL)	GB US	EUR USD	172,001	5,719,469	2.83
VW Grainger chneider Electric (FR)	FR	EUR	7,989 29,571	5,536,277 5,152,317	2.72
astenal	US	USD	54,056	2,904,953	1.44
andvik	SE	SEK	117,801	2,397,423	1.19
egrand	FR	EUR	22,099_	2,090,875 34,881,791	1.04 17.2 9
formation Technology			_		
mdocs	US	USD	72,397	6,613,463	3.28
isco Systems	US	USD	116,182	5,469,854	2.7
aiwan Semiconductor Manufacturing ADR	TW	USD	44,220	3,720,193	1.84
exas Instruments Itel	US US	USD USD	20,801 106,936	3,464,371 3,333,731	1.72
licrosoft	US	USD	9,536	2,914,585	1.44
AP	DE	EUR	15,911	2,158,177	1.07
			=	27,674,374	13.71
onsumer Discretionary	GB	GBP	434,908	3,953,604	1.96
ridgestone	JP	JPY	94,905	3,803,180	1.88
owe's Cos	US	USD	12,608	2,591,920	1.28
Comcast	US	USD	60,155_	2,485,597 12,834,301	1.23 6.3 6
Consumer Staples			=		
Inilever	GB	EUR	144,003	8,030,066	3.98
rocter & Gamble	US	USD	34,750	5,455,069	2.70
esco	GB GB	GBP GBP	1,509,843	5,339,378	2.65
iageo	GB	ОБР	60,385_	2,751,533 21,576,046	1.36
lealthcare			=		
anofi	FR	EUR	55,747	6,154,425	3.05
oche Holding stellas Pharmaceutical	CH JP	CHF JPY	18,867 194,775	5,935,549 2,933,788	2.94 1.45
stellas i liamaceotical	,,	21.1	174,773_	15,023,762	7.45
nancials					
rthur J Gallagher	US	USD	44,158	9,031,977	4.48
rogressive	US	USD	66,016	8,919,448	4.42
eutsche Boerse	DE DE	EUR EUR	45,137 16,342	8,615,844	4.27 3.04
Nuenchener Rueckversicherungs-Gesellschaft dmiral Group	GB	GBP	194,338	6,143,144 5,650,102	2.80
ME Group	US	USD	28,977	5,328,787	2.64
urich Insurance Group	CH	CHF	8,744	4,236,768	2.10
liscox IackRock	BM US	GBP USD	194,758 3,348	2,896,087 2,248,856	1.44 1.11
NC Financial Services Group	US	USD	11,590	1,532,436	0.76
			=	54,603,449	27.0
pen Ended Fund					
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	523_	9,795,238 9,795,238	4.85 4.8 5
communication Services			=		
lippon Telegraph & Telephone	JP	JPY	144,267_		2.18
			=	4,408,556	2.18
ecurities Admitted to or Dealt on Othe	er Regul	ated Ma	ırkets		
tilities	F0	FLID	F07.0 (C	/ 05 / 0 :=	
perdrola Indesa	ES ES	EUR EUR	527,042 104,826	6,854,245 2,357,377	3.40 1.17
nucou.	EJ	LUK	104,020_	9,211,622	4.57
ndustrials			=		
errovial	ES	EUR	109,648_	3,441,479	1.7
			=	3,441,479	1.71
ractions				1	0.00
actions					
actions					

	Market Value % Net USD Assets
Net Assets	201,786,052 100.00

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
USA	US	36.09					
UK	GB	15.58					
France	FR	8.47					
Germany	DE	8.38					
Spain	ES	6.27					
Japan	JP	5.52					
Netherlands	NL	5.49					
Switzerland	CH	5.04					
Ireland	IE	4.85					
Taiwan Area	TW	1.84					
Bermuda	BM	1.44					
Sweden	SE	1.19					
Cash and other net liabilities		(0.17)					

Other Assets and Liabilities (338,550) (0.17)

Sustainable European Dividend Plus Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun	itry e Ccy	Shares or N	Market Value % Net EUR Assets				Market Value % Net Assets
Securities Admitted to or Dealt on an	Official	Stock Excl	hange		Total Investments (Cost EUR 4,582,724)		-	4,714,923 96.85
Utilities								
Enel	IT	EUR	23,051	142,893 2.94 142,893 2.94			Underlying	Unrealised % Net
Materials						Ccy	exposure	gain/(loss) Assets EUR
UPM-Kymmene	FI	EUR	4,026	116,351 2.39		ССУ		LOK
Victrex	GB	GBP	1,277	24,389 0.50 140,740 2.89	Contracts For Difference			
			-	140,740 2.07	Inwit (MS)	EUR	99,639	3,441 0.07
Industrials					Admiral Group (JPLS)	GBP	91,285	1,305 0.03
RELX (NL) Sandvik	GB SE	EUR SEK	6,358 5,537	191,503 3.93 102,070 2.10	St James Place (HSBC)	GBP	100,526	(665) (0.01) 4,081 0.08
Legrand	FR	EUR	1,115	95,556 1.96			=	4,001 0.00
Wolters Kluwer Siemens	NL DE	EUR EUR	780 484	93,717 1.93 72,068 1.48			Contracts	Market Value % Net
Kone (B)	FI	EUR	790	40,843 0.84		Ccy		EUR Assets
Epiroc (A)	SE	SEK	732	13,267 0.27 609,024 12.51	Outland			
			_		Options			
Consumer Discretionary	C.F.	USD	1 774	10E 07E 2.19	Purchased Call Euronext 82 19/05/2023 Written Call UPM-Kymmene 39 19/05/2023	EUR EUR	100	5 0.00 0 0.00
Autoliv Publicis Groupe	SE FR	EUR	1,374 1,020	105,975 2.18 75,602 1.55	Written Call UPM-Kymmene 37 19/05/2023	EUR	(5) (5)	0 0.00
Persimmon	GB	GBP	3,019	45,205 0.93	Written Call Sampo (A) 52 19/05/2023 Written Call Smurfit Kappa Gp (IE) 41 19/05/2023	EUR EUR	(4)	0 0.00
			_	226,782 4.66	Written Call Epiroc (A) 230 19/05/2023	SEK	(200) (1)	(1) (0.00) (4) (0.00)
Consumer Staples					Written Call Epiroc (A) 225 19/05/2023 Written Call Euronext 82 19/05/2023	SEK EUR	(1)	(4) (0.00) (5) (0.00)
Unilever	GB	GBP	3,819	193,072 3.97	Written Call Publicis Groupe 83 19/05/2023	EUR	(100) (1)	(5) (0.00) (6) (0.00)
Nestle Reckitt Benckiser Group	CH GB	CHF GBP	859 795	99,990 2.05 58,251 1.20	Written Call Partners Grp Hldg 1040 19/05/2023 Written Call Partners Grp Hldg 1020 19/05/2023	CHF CHF	(1) (1)	(7) (0.00) (7) (0.00)
				351,313 7.22	Written Call AXA 30 19/05/2023	EUR	(1)	(7) (0.00)
Healthcare					Written Call UniCredit 20 18/05/2023 Written Call Legrand 96 19/05/2023	EUR EUR	(1)	(9) (0.00) (9) (0.00)
Sanofi	FR	EUR	2,105	210,500 4.32	Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(200)	(11) (0.00)
Roche Holding	CH	CHF	565	161,001 3.31	Written Call Autoliv 110 16/06/2023 Written Call Autoliv 105 16/06/2023	USD USD	(1) (1)	(11) (0.00) (11) (0.00)
Novartis	СН	CHF	1,374	127,271 2.61 498,772 10.25	Written Call Epiroc (A) 235 21/07/2023	SEK	(1)	(12) (0.00)
				470,772 10.23	Written Call AXA 29.5 19/05/2023 Written Call Natwest Group 300 16/06/2023	EUR GBP	(1) (800)	(12) (0.00) (13) (0.00)
Financials					Written Call Natwest Group 300 16/06/2023	GBP	(800)	(13) (0.00)
Allianz 3i Group	DE GB	EUR GBP	1,028 9,985	233,819 4.80 201,054 4.13	Written Call UPM-Kymmene 36 16/06/2023 Written Call UniCredit 21 15/06/2023	EUR EUR	(4)	(14) (0.00)
Deutsche Boerse	DE	EUR	900	155,610 3.20	Written Call Natwest Group 320 19/05/2023	GBP	(1) (1,400)	(16) (0.00) (16) (0.00)
Tryg Admiral Group	DK GB	DKK GBP	6,169 4,556	132,015 2.71 119,981 2.46	Written Call UPM-Kymmene 38 16/06/2023 Written Call Epiroc (A) 230 21/07/2023	EUR SEK	(5)	(18) (0.00) (18) (0.00)
Zurich Insurance Group	CH	CHF	261	114,552 2.35	Written Call UniCredit 20.5 15/06/2023	EUR	(1) (1)	(19) (0.00)
Muenchener Rueckversicherungs-Gesellschaft Sampo (A)	DE Fl	EUR EUR	318 1,922	108,279 2.22 88,335 1.81	Written Call UniCredit 21.5 20/07/2023 Written Call Legrand 96 16/06/2023	EUR EUR	(1) (1)	(21) (0.00) (21) (0.00)
Partners Group Holding	CH	CHF	83	72,823 1.50	Written Call AXA 29 19/05/2023	EUR	(1)	(23) (0.00)
UniCredit NN Group	IT NL	EUR EUR	3,049 1,455	54,699 1.12 49,135 1.01	Written Call UniCredit 21 20/07/2023 Written Call Zurich Insurance Grp 450 16/06/2023	EUR CHF	(1) (1)	(29) (0.00) (37) (0.00)
Natwest Group	GB	GBP	16,415	49,008 1.01	Written Call Zurich Insurance Grp 450 19/05/2023 Written Call Zurich Insurance Grp 450 19/05/2023	CHF	(3)	(37) (0.00) (39) (0.00)
AXA	FR	EUR	1,422	42,049 0.86 1,421,359 29.20	Written Call Smurfit Kappa Gp (IE) 36 16/06/2023 Written Call UniCredit 19.4 15/06/2023	EUR EUR	(200) (1)	(40) (0.00) (43) (0.00)
			_	1,421,337 27.20	Written Call AXA 29.5 16/06/2023	EUR	(1)	(43) (0.00)
Real Estate					Written Call Smurfit Kappa Gp (IE) 39 16/06/2023 Written Call Autoliv 100 19/05/2023	EUR USD	(250) (2)	(44) (0.00) (45) (0.00)
Vonovia	DE	EUR	3,478	68,256 1.40 68,256 1.40	Written Call Natwest 310 21/07/2023	GBP	(1,600)	(48) (0.00)
			_	00,230 1.40	Written Call Sandvik 235 19/05/2023 Written Call Legrand 90 19/05/2023	SEK EUR	(14) (1)	(50) (0.00) (52) (0.00)
Open Ended Fund					Written Call Epiroc (A) 215 16/06/2023	SEK	(2)	(52) (0.00)
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	23	320,950 6.59 320,950 6.59	Written Call Legrand 94 16/06/2023 Written Call Deutsche Boerse 182 19/05/2023	EUR EUR	(2) (1)	(58) (0.00) (60) (0.00)
			_	320,750 6.57	Written Call Allianz 230 19/05/2023	EUR	(1)	(65) (0.00)
Communication Services					Written Call Sandvik 234 16/06/2023 Written Call Publicis Groupe 80 16/06/2023	SEK EUR	(7) (1)	(68) (0.00) (68) (0.00)
Elisa (A) Infrastrutture Wireless Italiane	FI IT	EUR EUR	3,318 8,348	186,870 3.84 105,143 2.16	Written Call Deutsche Boerse 192 21/07/2023	EUR	(1)	(72) (0.00)
Hellenic Telecommunications Organization	GR	EUR	2,718	36,014 0.74	Written Call Zurich Insurance Grp 440 19/05/2023 Written Call Siemens 158 19/05/2023	CHF EUR	(2) (1)	(73) (0.00) (80) (0.00)
			_	328,027 6.74	Written Call Iberdrola 12.25 21/07/2023	EUR	(1,000)	(84) (0.00)
Securities Admitted to or Dealt on Oth	er Reau	lated Ma	rkets		Written Call AXA 30 21/07/2023 Written Call Deutsche Boerse 190 21/07/2023	EUR EUR	(2) (1)	(89) (0.00) (91) (0.00)
					Written Call AXA 30 16/06/2023	EUR	(2)	(95) (0.00)
Utilities	FC	EUR	4 202	124 77E 240	Written Call Nestle 120 21/07/2023 Written Call Kone (B) 52 19/05/2023	CHF EUR	(1) (1)	(98) (0.00) (108) (0.00)
Endesa Iberdrola	ES ES	EUR	6,202 9,370	126,335 2.60 110,379 2.27	Written Call Tryg 165 17/05/2023	DKK	(1,300)	(109) (0.00)
				236,714 4.86	Written Call Wolters Kluwer 130 21/07/2023 Written Call Siemens 160 16/06/2023	EUR EUR	(1) (1)	(120) (0.00) (124) (0.00)
Materials					Written Call Sandvik 225 16/06/2023	SEK	(7)	(128) (0.00)
Smurfit Kappa Group (IE)	IE	EUR	2,163	72,547 1.49	Written Call Novartis 95 21/07/2023 Written Call UPM-Kymmene 32 21/07/2023	CHF EUR	(1) (4)	(136) (0.00) (138) (0.00)
	•		,	72,547 1.49	Written Call Allianz 230 16/06/2023	EUR	(1)	(140) (0.00)
In director and					Written Call Zurich Insurance Grp 440 16/06/2023 Written Call Iberdrola 12 21/07/2023	CHF EUR	(2) (1,000)	(141) (0.00) (145) (0.00)
Industrials Ferrovial	ES	EUR	6,997	198,925 4.09	Written Call Sandvik 235 21/07/2023	SEK	(7)	(158) (0.00)
. S. Orial	LJ	LUK	0,771	198,925 4.09	Written Call Sampo (A) 46 16/06/2023 Written Call Wolters Kluwer 128 21/07/2023	EUR EUR	(2) (1)	(160) (0.00) (162) (0.00)
. N					Written Call Deutsche Boerse 180 16/06/2023	EUR	(1)	(162) (0.00)
Consumer Discretionary	ES	ELID	7 1/5	00 401 0.07	Written Call Tryg 165 16/06/2023 Written Call Legrand 90 21/07/2023	DKK EUR	(700) (1)	(178) (0.00) (181) (0.00)
Industria de Disene Textil	ES	EUR	3,165	98,621 2.03				
Industria de Diseno Textil				98,621 2.03	Written Call Deutsche Boerse 176 19/05/2023	EUR	(1)	(191) (0.00)
Industria de Diseno Textil				98,621 2.03	Written Call Deutsche Boerse 176 19/05/2023 Written Call Sampo (A) 46 21/07/2023 Written Call Sampo (A) 46 21/07/2023	EUR EUR EUR	(1) (2) (2)	(191) (0.00) (196) (0.00) (200) (0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable European Dividend Plus Fund 4,8 - continued

Schedule of Investments as at 30 April 2023

		Contracts	Market Value % Net
	Ссу	Contracts	EUR Assets
Written Call Allianz 225 19/05/2023	EUR	(1)	(208) (0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR EUR	(2)	(214) (0.00) (220) (0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023 Written Call Zurich Insurance Grp 450 21/07/2023	CHF	(200) (4)	(220) (0.00) (224) (0.00)
Written Call Siemens 162 21/07/2023	EUR	(1)	(239) (0.00)
Written Call Munich Reins 340 19/05/2023	EUR	(1)	(240) (0.00)
Written Call Legrand 88 21/07/2023	EUR DKK	(1)	(249) (0.01)
Written Call Tryg 167.5 21/07/2023 Written Call Kone (B) 54 21/07/2023	EUR	(700) (150)	(278) (0.01) (280) (0.01)
Written Call Deutsche Boerse 176 16/06/2023	EUR	(1)	(280) (0.01)
Written Call Nestle 114 16/06/2023	CHF	(1)	(282) (0.01)
Written Call Sampo (A) 46 16/06/2023 Written Call Ferrovial 30 21/07/2023	EUR EUR	(2)	(290) (0.01) (348) (0.01)
Written Call Kone (B) 52 16/06/2023	EUR	(8) (200)	(348) (0.01) (350) (0.01)
Written Call RELX (NL) 31 16/06/2023	EUR	(8)	(376) (0.01)
Written Call Endesa 20.5 21/07/2023	EUR	(13)	(387) (0.01)
Written Call Novartis 93 21/07/2023	CHF	(2)	(390) (0.01)
Written Call Ferrovial 29 19/05/2023 Written Call ENEL 6.5 21/07/2023	EUR EUR	(15) (2,500)	(390) (0.01) (401) (0.01)
Written Call Sanofi 106 21/07/2023	EUR	(5)	(420) (0.01)
Written Call Nestle 112 16/06/2023	CHF	(1)	(428) (0.01)
Written Call Inditex 30.85 19/05/2023	EUR	(6)	(471) (0.01)
Written Call Inditex 33 21/07/2023 Written Call Wolters Kluwer 122 16/06/2023	EUR EUR	(7) (2)	(477) (0.01) (485) (0.01)
Written Call Zurich Insurance Grp 430 16/06/2023	CHF	(3)	(486) (0.01)
Written Call ENEL 6.4 21/07/2023	EUR	(2,500)	(491) (0.01)
Written Call Wolters Kluwer 116 19/05/2023	EUR	(1)	(510) (0.01)
Written Call Iberdrola 11.5 16/06/2023 Written Call Iberdrola 11.5 16/06/2023	EUR EUR	(1,100) (1,100)	(523) (0.01) (523) (0.01)
Written Call Inditex 32 16/06/2023	EUR	(1,100)	(532) (0.01)
Written Call Munich Reins 340 16/06/2023	EUR	(1)	(550) (0.01)
Written Call Ferrovial 29 21/07/2023	EUR	(7)	(561) (0.01)
Written Call Tryg 157.5 16/06/2023 Written Call Allianz 225 21/07/2023	DKK EUR	(700) (1)	(579) (0.01) (589) (0.01)
Written Call Tryg 157.5 21/07/2023	DKK	(700)	(653) (0.01)
Written Call Ferrovial 29 16/06/2023	EUR	(15)	(653) (0.01)
Written Call Nestle 112 19/05/2023	CHF	(2)	(655) (0.01)
Written Call ENEL 6 19/05/2023 Written Call Wolters Kluwer 114 19/05/2023	EUR EUR	(2,500) (1)	(655) (0.01) (665) (0.01)
Written Call RELX (NL) 30 16/06/2023	EUR	(7)	(679) (0.01)
Written Call RELX (NL) 32 21/07/2023	EUR	(15)	(692) (0.01)
Written Call Munich Reins 345 21/07/2023	EUR	(1)	(705) (0.01)
Written Call Elisa (A) 58 21/07/2023 Written Call Allianz 220 16/06/2023	EUR EUR	(7) (1)	(721) (0.01) (745) (0.02)
Written Call Novartis 83 19/05/2023	CHF	(1)	(849) (0.02)
Written Call Allianz 220 21/07/2023	EUR	(1)	(912) (0.02)
Written Call Unilever 4400 19/05/2023	GBP	(1)	(920) (0.02)
Written Call Novartis 82 19/05/2023 Written Call Novartis 82 16/06/2023	CHF CHF	(1) (1)	(948) (0.02) (976) (0.02)
Written Call Unilever 4500 21/07/2023	GBP	(1)	(1,006) (0.02)
Written Call Elisa (A) 56 16/06/2023	EUR	(7)	(1,015) (0.02)
Written Call Endesa 20 16/06/2023	EUR	(13)	(1,040) (0.02)
Written Call ENEL 5.8 16/06/2023	EUR EUR	(2,500)	(1,050) (0.02)
Written Call ENEL 5.8 16/06/2023 Written Call ENEL 5.8 19/05/2023	EUR	(2,500) (2,500)	(1,050) (0.02) (1,125) (0.02)
Written Call Novartis 80 19/05/2023	CHF	(1)	(1,149) (0.02)
Written Call Iberdrola 11.25 19/05/2023	EUR	(2,200)	(1,236) (0.03)
Written Call Endesa 19.5 19/05/2023 Written Call Elisa (A) 55 19/05/2023	EUR EUR	(13) (8)	(1,268) (0.03) (1,356) (0.03)
Written Call 3I Group 1760 16/06/2023	GBP	(2)	(1,501) (0.03)
Written Call Unilever 4350 16/06/2023	GBP	(1)	(1,550) (0.03)
Written Call 3I Group 1760 19/05/2023	GBP	(3)	(1,590) (0.03)
Written Call 3I Group 1820 21/07/2023 Written Call Novartis 80 16/06/2023	GBP CHF	(3) (2)	(1,692) (0.03) (2,343) (0.05)
Written Call Novartis 80 16/06/2023 Written Call Sanofi 96 19/05/2023	EUR	(5)	(2,343) (0.05) (2,405) (0.05)
Written Call RELX (NL) 29 19/05/2023	EUR	(18)	(2,448) (0.05)
Written Call Sanofi 96 16/06/2023	EUR	`(5)_	(2,660) (0.05)
			(57,092) (1.17)
		-	

Other Assets and Liabilities

206,415 4.10

Net Assets

4,868,327 100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
UK	GB	18.13				
Germany	DE	13.11				
Switzerland	CH	11.82				
Spain	ES	10.97				
Finland	FI	8.88				
France	FR	8.70				
Ireland	IE	8.08				
Italy	IT	6.22				
Sweden	SE	4.55				
Netherlands	NL	2.93				
Denmark	DK	2.71				
Greece	GR	0.74				
Cash and other net assets		3.15				

Sustainable Global Dividend Plus Fund 8

Schedule of Investments as at 30 April 2023

									Observation	Madaday	0/ 1
	Coun Code		Shares or Nominal	Market Value USD /	% Net Assets		Count Code		Nominal	Market Value USD	Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Materials	ır	EUR	00.170	7 440 545	1.00
Utilities						Smurfit Kappa Group (IE)	IE	EUK	92,160_	3,412,515 3,412,515	1.09 1.09
Enel	IT	EUR	1,011,699	6,923,760	2.22	la ductici a la			_		
			-	6,923,760	2.22	Industrials Ferrovial	ES	EUR	268,798	8,436,688	2.70
Materials									_	8,436,688	2.70
UPM-Kymmene	FI	EUR	211,976_	6,763,221	2.17 2.17	Consumer Discretionary					
			-	6,763,221	2.17	Industria de Diseno Textil	ES	EUR	94,970	3,267,029	1.05
Industrials		5115							_	3,267,029	1.05
RELX (NL) Legrand	GB FR	EUR EUR	282,565 65,480	9,395,987 6,195,246	3.01 1.98						
Siemens	DE	EUR	23,722	3,899,555	1.25	Fractions				1	0.00
Hubbel (B) Kone (B)	US FI	USD EUR	12,805 50,847	3,381,416 2,902,184	1.08 0.93				=		
			_	25,774,388	8.26	Total Investments (Cost USD 302,511,157)			=	303,035,962	97.09
Information Technology											
Samsung Electronics	KR	KRW	185,980	9,119,033	2.92						
Taiwan Semiconductor Manufacturing Taiwan Semiconductor Manufacturing ADR	TW TW	TWD USD	395,000 45,340	6,456,466 3,814,454	2.07 1.22				Underlying exposure	Unrealised gain/(loss)	
Dell Technologies	US	USD	87,878	3,812,148	1.22			Ссу	одробого	USD	7100010
Texas Instruments Seagate Technology Holdings	US US	USD USD	22,097 56,208	3,680,255 3,284,233	1.18 1.05	Contracts For Difference					
			_	30,166,589	9.67	Contracts For Difference					
Consumer Discretionary						Sandvik (UBS) Cisco Systems (JPLS)		SEK USD	49,479,135 7,331,251	(215,421) (579,275)	(0.07) (0.19)
Autoliv	SE	USD	84,251	7,173,973	2.30	cisco dystems (si Ed)		000	7,001,201_	(794,696)	
Publicis Groupe Bridgestone	FR JP	EUR JPY	58,920 78,600	4,821,334 3,149,784	1.54 1.01				_	<u> </u>	<u> </u>
Hasbro	US	USD	30,614	1,863,168	0.60				Underlying	Unrealised	
			-	17,008,259	5.45				exposure USD	gain/(loss) USD	Assets
Consumer Staples										005	
Unilever Uni-President Enterprises	GB TW	GBP TWD	142,566 3,149,000	7,957,091 7,543,453	2.55 2.42	Forward Foreign Exchange Contracts					
Procter & Gamble	US	USD	41,074	6,447,797	2.07	A-HMDIST (G) Shares (RMB) (hedged)					
Colgate-Palmolive Reckitt Benckiser Group	US GB	USD GBP	73,460 59,705	5,975,971 4,829,694	1.91 1.55	Bought USD Sold JPY at 0.007550 16/05/2023			58,607	1,432	
Као	JP	JPY	115,300_	4,655,127	1.49	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			69,375 45,539	751 576	0.00
			-	37,409,133	11.99	Bought USD Sold SGD at 0.751722 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			35,045 28,249	61 42	0.00
Healthcare						Bought CNY Sold USD at 6.845000 16/05/2023			15,982	(160)	(0.00)
Sanofi Roche Holding	FR CH	EUR CHF	114,569 32,480	12,648,418 10,217,997	4.05 3.27	Bought USD Sold DKK at 0.146831 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			28,585 138,604	(276) (1,785)	(0.00)
Bristol-Myers Squibb	US	USD	100,721	6,704,997	2.15	Bought USD Sold GBP at 1.244738 16/05/2023			168,005	(1,833)	(0.00)
Novartis Astellas Pharmaceutical	CH JP	CHF JPY	55,486 313,500	5,674,061 4,722,085	1.82 1.51	Bought USD Sold EUR at 1.093176 16/05/2023 Bought CNY Sold USD at 6.874470 16/05/2023			621,436 1,520,161	(6,634) (8,779)	(0.00) (0.00)
Amgen	US	USD	16,915	4,043,023	1.30				_	(16,605)	(0.01)
			=	44,010,581	14.10	A-MINCOME (G) Shares (AUD) (hedged))				
Financials						Bought USD Sold JPY at 0.007550 16/05/2023			91,353	2,232	0.00
3i Group Allianz	GB DE	GBP EUR	478,704 39,706	10,641,467 9,970,367	3.41 3.19	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			108,140 70,983	1,171 897	0.00
Deutsche Boerse	DE	EUR	51,959	9,918,017	3.18	Bought USD Sold SGD at 0.751723 16/05/2023			54,631	94	0.00
Admiral Group Zurich Insurance Group	GB CH	GBP CHF	296,394 15,195	8,617,221 7,362,622	2.76 2.36	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold DKK at 0.146831 16/05/2023			44,044 44,568	65 (431)	0.00 (0.00)
Singapore Exchange Tryg	SG DK	SGD DKK	1,013,300 261,207	7,290,416 6,171,082	2.34 1.98	Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023			216,056 261,761	(2,783) (2,855)	(0.00) (0.00)
Sampo (A)	FI	EUR	114,569	5,813,213	1.86	Bought USD Sold EUR at 1.093118 16/05/2023			968,618	(10,391)	(0.00)
Partners Group Holding Progressive	CH US	CHF USD	4,631 30,903	4,485,753 4,175,304	1.44 1.34	Bought AUD Sold USD at 1.501107 16/05/2023			2,376,180_	(14,512) (26,513)	(0.00) (0.01)
BlackRock	US GB	USD	5,082	3,413,173	1.09				_	(20,0.0)	(0.0.7
Natwest Group	GB	GBP	1,006,509_	3,317,545 81,176,180	1.06 26.01	A-MINCOME (G) Shares (HKD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023			268,758	6,568	0.00
			-			Bought USD Sold TWD at 0.032926 16/05/2023			318,144	3,444	0.00
Real Estate Vonovia	DE	EUR	206,839	4,481,374	1.44	Bought USD Sold KRW at 0.000757 16/05/2023 Bought EUR Sold USD at 0.910737 16/05/2023			208,831 122,868	2,640 779	0.00
Vollovia	DL.	LOK	200,007_	4,481,374	1.44	Bought GBP Sold USD at 0.807301 16/05/2023			22,049	352	0.00
Onen Ended Fund			_			Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold HKD at 0.127553 16/05/2023			160,816 301,791	278 178	0.00
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	389	5,917,954	1.90	Bought CHF Sold USD at 0.891394 16/05/2023			30,626	62 7	0.00 0.00
,				5,917,954	1.90	Bought SGD Sold USD at 1.333996 16/05/2023 Bought USD Sold DKK at 0.147360 16/05/2023			6,297 445	(3)	(0.00)
Communication Services			_		_	Bought TWD Sold USD at 30.550708 16/05/2023 Bought KRW Sold USD at 1327.910109 16/05/2023			16,464 11,627	(80) (80)	(0.00)
HKT Trust and HKT	НК	HKD	4,299,000	5,647,327	1.81	Bought HKD Sold USD at 7.835240 16/05/2023			71,140	(84)	(0.00)
Hellenic Telecommunications Organization Elisa (A)	GR Fl	EUR EUR	383,134 80,214	5,604,484 4,987,488	1.80 1.60	Bought JPY Sold USD at 133.345967 16/05/2023 Bought USD Sold DKK at 0.146831 16/05/2023			5,172 131,111	(90) (1,268)	(0.00) (0.00)
			55,214_	16,239,299	5.20	Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023			635,578 770,181	(8,186) (8,401)	(0.00) (0.00)
Securities Admitted to or Dealt on Ot	her Poe	lated Ma	ırkete			Bought HKD Sold USD at 7.832945 16/05/2023			6,837,339	(10,068)	(0.00)
	nei kegu	idled MO	II KEIS			Bought USD Sold EUR at 1.093077 16/05/2023			2,849,611_	(30,674) (44,626)	
Utilities	F0	FLID	400.004	0.000.004	2 / 0				=	(77,020)	(3.01)
Iberdrola Endesa	ES ES	EUR EUR	622,824 175,605_	8,099,901 3,949,090	2.60 1.27	A-MINCOME (G) Shares (USD) (hedged)			700 705	0.07=	0.00
			=	12,048,991	3.86	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			329,305 389,821	8,047 4,220	0.00 0.00
						Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023			255,878 196,987	3,235 340	0.00
						Bought USD Sold HKD at 0.127666 16/05/2023			158,748	234	0.00
						Bought USD Sold DKK at 0.146831 16/05/2023			160,645	(1,554)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Global Dividend Plus Fund 8 -continued

1985 1985			Underlying exposure USD	Unrealised gain/(loss) USD			Ссу	Contracts	Market Value USD
Services Coll Common 67, 1979/2023 Contract Value Coll Col	ought USD Sold GBP at 1.244737 16/05/2023		943,723	(10,294) (36,127)	(0.00) (0.01)	Written Call Hubbell (B) 290 15/09/2023 Written Call Legrand 94 16/06/2023 Written Call Colgate-Palmolive 85 18/08/2023 Written Call Bridgestone 5650 14/07/2023	USD EUR USD JPY	(3) (79) (15) (7,860)	(2,265) (2,529) (2,595) (2,643)
Professor Cell Lucronet 21 19/90/0223		Ссу	Contracts			Written Call Sandvik 234 16/06/2023 Written Call Zurich Insurance Gp 460 16/06/2023 Written Call HKT Trust (Stapled) 10.7 29/06/2023 Written Call Bridgestone 5500 12/05/2023	SEK CHF HKD JPY	(285) (15) (429,900) (7,860)	(3,046) (3,055) (3,080) (3,081)
Column C	ptions					Written Call Natwest 310 21/07/2023	GBP	(101,000)	(3,335)
Section Company Comp						Written Call Samsung Electronics 71000 08/06/2023	KRW	(9,364)	(3,615)
Beach Color Colo	ritten Call UPM-Kymmene 37 19/05/2023	EUR	(340)	(1)	(0.00)				
A									
Page						Written Call Legrand 90 19/05/2023	EUR	(65)	(3,724)
Heart Coll Desiblods 650 1,666,0023 USD 10 615 Coll Wilter Coll Desiblods 650 1,666,0023 USD 10 615 Coll	ritten Call Progressive 155 19/05/2023	USD	(3)	(30)	(0.00)	Written Call Hubbell (B) 300 15/09/2023	USD	(10)	(4,100)
Part	ritten Call BlackRock 860 16/06/2023	USD	(1)	(43)	(0.00)				
mac Cod Bounds Sant Mon. 460 J. 1704/1703 Where Cod Bounds Sant Mon. 460 J. 1704/1703 Where Cod Bounds Sant Mon. 460 J. 1704/1703 Where Cod Bounds Sant Mon. 460 J. 1704/1703 UR 2017/1703 UR 201									
Marco Call Respond Februs 150,004,0023 USB 121 OSB						Written Call Autoliv 100 19/05/2023	USD	(181)	(4,525)
Times Cold Registration USB (d) (7) (d) (d	ritten Call Seagate Techn. Hldgs 80 16/06/2023	USD	(12)	(72)	(0.00)	Written Call Tryg 165 17/05/2023	DKK	(50,900)	(4,712)
18th Cell Biochebot Pd. 1985/023 USB S. 907	itten Call Amgen 270 16/06/2023	USD	(4)	(76)	(0.00)				
18th Coll Seguite Fedn. Highy 172 5 1976/2025 USD C22 (110) (200) Writen Coll Information Fedn. July 1976/2025 USD (277) (278) (278) (279) (278) (279) (278) (279) (27		USD		(90)	(0.00)	Written Call Deutsche Boerse 192 21/07/2023		(63)	(5,014)
Common Coll Transcription (1997) Coll Service						Written Call Kao 5800 14/07/2023	JPY	(11,530)	(5,477)
Tempor T	ritten Call Texas Instruments 210 16/06/2023	USD	(14)	(126)	(0.00)	Written Call Uni-President Ent. 76 21/06/2023	TWD	(317,500)	(5,632)
	itten Call Bridgestone 5650 02/05/2023	JPY	(7,660)	(146)	(0.00)				
						Written Call Taiwan Semi Manu. 585 19/07/2023			
	ritten Call Bristol-Myers Squibb 82.5 16/06/2023		(40)	(160)	(0.00)	Written Call Singapore Exchange 10 30/06/2023	SGD	(101,330)	(5,893)
1995 1995	ritten Call Seagate Techn. Hldgs 77.5 19/05/2023	USD	(27)	(176)	(0.00)	Written Call Deutsche Boerse 190 21/07/2023	EUR	(63)	
Hear Cell Beognet Fechs Highg 27 14064/7023 USD (42) (210) (200) Written Cell Rose 700 976/7223 USD (52) (200) (20	itten Call Bristol-Myers Squibb 75 16/06/2023			(200)	(0.00)				
Hear Coll Bosogote Techn Holiga 75 19(19/2022) USD G33 C231 (0.000) Written Coll Branche/War Squibb 7.5 19(19/2022) USD G30 C240 (0.000) Written Coll Zurich Insurance Gp 440 21/07/2023 C14 (15) (7.245)						Written Call Kao 5700 09/06/2023	JPY	(11,530)	(6,723)
rien co all Angere 25 14/09/2023 USD (8) (240) (0.00) Written Coil Royal (25 14) (196/2023 USD (1) (245) (0.00) Written Coil Royal (25 14) (196/2023 USD (1) (245) (0.00) Written Coil Royal (25 14) (196/2023 USD (1) (250) (0.00) Written Coil Allianz 220 14/04/2023 USD (1) (250) (0.00) Written Coil Allianz 220 14/04/2023 USD (1) (250) (0.00) Written Coil Allianz 220 14/04/2023 USD (27) (0.00) Written Coil Experted (27) (0.00) Written Coil Experted (27) (0.00) Written Coil Experted (27) (0.00) Written Coil US-McKymmems 32 2/107/2023 USD (27) (350) (0.00) Written Coil US-McKymmems 32 2/107/2023 USD (27) (350) (0.00) Written Coil Experted (27) (0.00) Written Coil US-McKymmems 32 2/107/2023 USD (27) (350) (0.00) Written Coil US-McKymmems 32 2/107/2023 USD (27) (350) (0.00) Written Coil US-McKymmems (27) (197/2023) USD (27) (350) (0.00) Written Coil US-McKymmems (27) (197/2023) USD (27) (350) (0.00) Written Coil US-McKymmems (27) (197/2023) USD (27) (0.00) Written Coil Chromost (27) (197/2023) USD (27) (0.00) Written Coil US-McKymmems (27) (197/2023) USD (27) (0.00) Written Coil US-McKymmems (27) (197/2023) USD (27) (0.00) Written Coil Chromost (27) (197/2023) USD (27) (0.00) Written Coil Chromos	ritten Call Seagate Techn. Hldgs 75 19/05/2023	USD	(33)	(231)	(0.00)	Written Call Sandvik 235 21/07/2023	SEK	(285)	(7,094)
Histon Cold Blanck PS 770 2 / 10 / 2023 USD (1) (280) (0.00) Written Cold I Almano 2 / 20 16 / 206 / 2023 EUR (49) (7.4 m)	ritten Call Amgen 265 16/06/2023	USD	(8)	(240)	(0.00)				
Han Call Banger 25 7/10/7/023 USD C7 (280) (0.100) Written Call Executives 51 79/03/2023 EUR C8 (0.100) Written Call Executives 51 79/03/2023 EUR C8 (0.100) Written Call Executives 51 79/03/2023 EUR C8 (0.100) Written Call Executives 62 79/03/2023 EUR C8 (0.100) Written Call Executive 64 79/03/2023 EUR C8 (0.100)									
						Written Call Siemens 162 21/07/2023	EUR	(30)	(7,899)
Italian Coll Publicis Groupe 83 19/05/2023 USD (20) (40) (20.00) (20) (40) (20.00) (20) (40) (20.00) (20) (40) (20.00) (40) (20.00) (40) (20.00) (40) (20.00) (40) (20.00) (40) (20.00) (40) (20.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40) (40.00) (40.	itten Call Seagate Techn. Hldgs 77.5 16/06/2023	USD	(40)	(300)	(0.00)	Written Call UPM-Kymmene 32 21/07/2023	EUR	(212)	(8,075)
	ritten Call Publicis Groupe 83 19/05/2023	EUR	(58)	(373)	(0.00)				
								(5,100)	
ritten Call Samurit Karppa Op (B) 88 19/05/2023						Written Call Reckitt 6450 19/05/2023	GBP	(6)	(9,020)
ritten Call Bristol-Myers Squibb 80 14/06/2023 USD (51) (635) (0.00) Written Call Singapore Exchange 9.9 30/06/2023 CHF (15) (950) (75) (635) (6	ritten Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(9,000)	(522)	(0.00)				
State Call Autoliv 105 16/06/2023 USD (5) (638) (0.00) Written Call DirectRock 730 16/06/2023 USD (7) (9,80)	ritten Call Bristol-Myers Squibb 80 16/06/2023	USD	(118)	(531)	(0.00)				
itten Call Curich Insurance Gp 460 179/05/2023 GPB (4,0,00) (6995) (0.00) Written Call Asterback Group 300 16/06/2023 GPB (4,0,200) (6995) (0.00) Written Call BlackBock 740 16/06/2023 USD (4) (732) (0.00) Written Call BlackBock 740 16/06/2023 EUR (28,80) (1,0,82)						Written Call Zurich Insurance Gp 440 19/05/2023		(15)	(9,561)
Itther Call BlackRock 740 16/06/2023 USD (4) (732) (0.00) Written Call BlackRock 740 16/06/2023 USD (2) (74) (0.00) Written Call Internate 10 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ritten Call Zurich Insurance Gp 460 19/05/2023		(15)	(690)	(0.00)	Written Call Astellas Pharma. 2150 14/07/2023	JPY	(31,350)	(9,865)
ritten Call I Evas Instruments 200 15/09/2023 EUR (18) (85) (0.00) Written Call Sempo (A) 44 16/06/2023 EUR (17) (10,157) ritten Call UPM-Kymmene 36 16/06/2023 EUR (235) (908) (0.00) Written Call Allianz 225 19/05/2023 EUR (47) (10,793) ritten Call L UPM-Kymmene 58 16/06/2023 EUR (235) (908) (0.00) Written Call Reckit 6400 19/05/2023 EUR (47) (10,793) ritten Call Angen 260 16/06/2023 EUR (920) (0.00) Written Call Sempto (A) 46 1/06/2023 EUR (9.200) (11,159) ritten Call Cisco Systems 57.5 21/07/2023 USD (18) (10,00) Written Call Procter & Gamble 160 21/07/2023 USD (32) (11,230) ritten Call Cisco Systems 57.5 21/07/2023 EUR (53) (11,245) (0.00) Written Call Procter & Gamble 160 21/07/2023 USD (11) (11,330) ritten Call I Native Group 200 16/06/2023 EUR (53) (11,245) (0.00) Written Call Procter & Gamble 160 21/07/2023 USD (11) (11,330) ritten Call Native Group 200 16/06/2023 EUR (53) (11,245) (0.00) Written Call Procter & Gamble 160 21/07/2023 USD (11) (11,330) ritten Call Roberts Group 201 16/06/2023 USD (11) (11,240) (0.00) Written Call Procter & Gamble 160 21/07/2023 USD (11) (11,430) (11,430) ritten Call Procter & Gamble 160 21/07/2023 USD (11) (11,430) ritten Call Procter & Gamble 160 21/07/2023 USD (11) (11,430) (11,430) ritten Call Procter & Gamble 160 21/07/2023 USD (11) (11,430) (11,430) ritten Call Procter & Gamble 160 21/07/2023 USD (11) (11,430) (11,430) ritten Call Bridgestone 5700 19/05/2023 USD (11) (11,220) (0.00) Written Call Bridgestone 5700 19/05/2023 USD (11) (11,220) (0.00) Written Call Bridgestone 5700 19/05/2023 USD (10) (12,20) (0.00) Written Call Bridgestone 5700 19/05/2023 USD (10) (12,20) (0.00) Written Call Bridgestone 5700 19/05/2023 USD (10) (12,20) (0.00) Written Call Scot (16) 52 16/06/2023 USD (11,510) (10,00) Written Call Scot (16) 52 16/06/2023 USD (11,510) (10,00) Written Call Scot (16) 52 16/06/2023 USD (11,510) (10,00) Written Call Scot (16) 52 16/06/2023 USD (16) (12,20) (10,00) Written Call Bridgestone 5700 19/05/2023 USD (15,300) (10,00) Written Call Bridgestone 5700 19/05/2	ritten Call BlackRock 740 16/06/2023	USD	(4)	(732)	(0.00)	Written Call Iberdrola 12 21/07/2023	EUR		
ritten Call Siemens 160 19/05/2023 EUR (18) (85) (0.00) Written Call Allalianz 225 19/05/2025 EUR (47) (10,793) (11,008) (11,008) (11,088)	ritten Call Texas Instruments 200 15/09/2023	USD	(7)	(795)	(0.00)				
itten Call Colgate-Palmolive 85 19/05/2023 USD (58) (786) (0.00) Written Call Smurfit Kappa Gp (E) 36 21/07/2023 EUR (9.200) (111,159) (111) (112) (11						Written Call Allianz 225 19/05/2023		(47)	(10,793)
ittlen Call Cisco Systems 57.5 21/07/2023 USD (188) (1.034) (0.00) Written Call Deutsche Boerse 180 16/06/2023 EUR (635) (11,267)	ritten Call Colgate-Palmolive 85 19/05/2023		(58)		(0.00)	Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(9,200)	(11,159)
itten Call Natwest Group 300 16/06/2023 GBP (60,700) (1,050) (0.00) Written Call Hubbell (8) 270 16/06/2023 USD (19) (11,400) (11	itten Call Cisco Systems 57.5 21/07/2023	USD	(188)	(1,034)	(0.00)	Written Call Deutsche Boerse 180 16/06/2023	EUR	(63)	(11,267)
itten Call Notwest Group 320 19/05/2023 USD (11) (1,122) (0.00) Written Call Tryg 16.7 5 21/07/2023 EUR (350) (11,453) itten Call Hubbell (B) 260 16/06/2023 USD (11) (1,122) (0.00) Written Call Endesa 20.5 21/07/2023 EUR (6,000) (11,572) itten Call Bridgestone 5700 19/05/2023 JPY (7,660) (1,181) (0.00) Written Call Kone (B) 52 16/06/2023 EUR (6,000) (11,572) itten Call Bridgestone 5700 19/05/2023 JPY (13,836) (12,125) itten Call Bridgestone 5700 19/05/2023 USD (10) (1,220) (0.00) Written Call Scampo (A) 46 21/07/2023 EUR (115) (12,425) itten Call Bridgestone 5700 19/05/2023 USD (80) (1,280) (0.00) Written Call Scampo (A) 46 21/07/2023 EUR (115) (12,425) itten Call Taiwan Semi Manu. 605 21/06/2023 TWD (39,500) (1,301) (0.00) Written Call Scampo (A) 46 21/07/2023 EUR (6,100) (12,573) itten Call Taiwan Semi Manu. 605 21/06/2023 USD (265) (1,315) (0.00) Written Call Boustene Boses 176 19/05/2023 EUR (61) (12,863) itten Call Taiwan Semi Manu. 605 21/07/2023 USD (265) (1,315) (0.00) Written Call Boustene Boses 176 19/05/2023 EUR (61) (12,863) itten Call Exampo (A) 46 21/07/2023 EUR (61) (13,843) itten Call Taiwan Semi Manu. 605 21/07/2023 USD (26) (1,378) (0.00) Written Call Boustene Boses 176 19/05/2023 EUR (61) (13,143) itten Call HxT Trust (Stapled) 11 30/05/2023 HKD (429,900) (1,434) (0.00) Written Call Novartis 93 21/07/2023 GD (151,995) (13,573) itten Call HxT Trust (Stapled) 11 30/05/2023 HKD (429,900) (1,434) (0.00) Written Call Novartis 86 16/06/2023 JPY (31,550) (13,573) itten Call Hubbell (B) 270 19/05/2023 USD (4) (1,550) (0.00) Written Call Novartis 86 16/06/2023 EUR (7) (1,584) (0.00) Written Call Novartis 86 16/06/2023 EUR (7) (1,584) (0.00) Written Call Singapore Exchange 9.53 1/05/2023 EUR (7) (1,534) (0.00) Written Call HxT C	itten Call Natwest Group 300 16/06/2023	GBP	(60,700)	(1,050)	(0.00)				
itten Call Hubbell (B) 260 16/06/2023						Written Call Tryg 167.5 21/07/2023	DKK	(26,100)	(11,463)
itten Call Amgen 255 16/06/2023 USD (10) (1,220) (0.00) Written Call Sampo (A) 46 21/07/2023 EUR (5.100) (12,425) (1150 call Bristol-Myers Squibb 70 19/05/2023 USD (80) (1,280) (0.00) Written Call Sampo (A) 46 21/07/2023 EUR (6.100) (12,573) (150 call Bristol-Myers Squibb 70 19/05/2023 TWD (39,500) (1,301) (0.00) Written Call Sampo (A) 46 21/07/2023 EUR (6.100) (12,573) (150 call Bristol-Myers Squibb 70 19/05/2023 EUR (115) (12,696) (13,510) (10.00) Written Call Sampo (A) 46 21/07/2023 EUR (115) (12,696) (12,696) (13,510) (10.00) Written Call Sampo (A) 46 21/07/2023 EUR (115) (12,696) (12,696) (13,510) (10.00) Written Call Sampo (A) 46 21/07/2023 EUR (6.10) (12,696) (13,510) (10.00) Written Call Sampo (A) 46 21/07/2023 EUR (6.10) (12,696) (13,510) (10.00) Written Call Sampo (A) 46 21/07/2023 EUR (6.10) (12,696) (13,510)	itten Call Hubbell (B) 260 16/06/2023	USD	(1)	(1,180)	(0.00)	Written Call Kone (B) 52 16/06/2023	EUR	(6,000)	(11,592)
itten Call Taiwan Semi Manu. 605 21/06/2023 TWD (39,500) (1,301) (0.00) Written Call Sampo (A) 46 21/07/2023 EUR (115) (12,696) titten Call Cisco Systems 52.5 19/05/2023 USD (263) (1,315) (0.00) Written Call Bampo (A) 46 21/07/2023 EUR (61) (12,696) titten Call Cisco Systems 52.5 19/05/2023 USD (263) (1,315) (0.00) Written Call Deutsche Boerse 176 19/05/2023 EUR (61) (12,863) titten Call Exacs Instruments 200 21/07/2023 USD (26) (1,378) (0.00) Written Call Deutsche Boerse 176 19/05/2023 CHF (61) (13,143) titten Call Amgen 250 19/05/2023 USD (26) (1,378) (0.00) Written Call Singapore Exchange 9.85 30/06/2023 SGD (151,995) (13,290) titten Call HKT Trust (Stapled) 11 30/05/2023 HKD (429,900) (1,454) (0.00) Written Call Astellas Pharma. 2050 09/06/2023 JPY (31,350) (13,373) titten Call HKT Trust (Stapled) 11 30/05/2023 USD (6) (1,440) (0.00) Written Call Astellas Pharma. 2050 09/06/2023 JPY (31,350) (13,373) titten Call Progressive 170 18/08/2023 USD (6) (1,440) (0.00) Written Call Kao 5400 12/05/2023 JPY (11,550) (13,945) titten Call Autoliv 110 16/06/2023 USD (4) (1,550) (0.00) Written Call Routin 110 16/06/2023 EUR (118) (13,946) titten Call Legrand 96 16/06/2023 EUR (118) (13,946) titten Call Smurfit Kappa Gp (IE) 39 16/06/2023 EUR (79) (1,882) (0.00) Written Call Inditex 33 21/07/2023 EUR (10,330) (14,203) titten Call Cisco Systems 55 21/07/2023 EUR (9,000) (1,987) (0.00) Written Call Inditex 33 21/07/2023 EUR (10,340) (14,203) titten Call Cisco Systems 55 16/06/2023 EUR (9,000) (1,987) (0.00) Written Call Inditex 33 21/07/2023 EUR (10,340) (14,260) titten Call Samurit Kappa Gp (IE) 36 16/06/2023 EUR (9,000) (1,987) (0.00) Written Call Inditex 33 21/07/2023 EUR (190) (14,264) titten Call Cisco Systems 55 16/06/2023 EUR (9,000) (1,987) (0.00) Written Call Samurit Call Dell Technologies 42.5 19/05/2023 USD (88) (14,520) titten Call Samuring Electronics 72000 08/06/2023 KRW (18,728) (2,090) (0.00) Written Call Ferrovial 30 21/07/2023 EUR (2,05) (15,608) titten Call Amgen 265 21/07/2023 EUR (32,55) (15,608) titten	itten Call Amgen 255 16/06/2023	USD	(10)	(1,220)	(0.00)				
itten Call Eisco Systems 52.5 19/05/2023 USD (263) (1,315) (0.00) Written Call Deutsche Boerse 176 19/05/2023 EUR (61) (12,863) itten Call Exexos Instruments 200 21/07/2023 USD (44) (1,320) (0.00) Written Call Novartis 93 21/07/2023 CHF (61) (13,143) itten Call Amgen 250 19/05/2023 USD (26) (1,378) (0.00) Written Call Singapore Exchange 9.85 30/06/2023 SGD (151,995) (13,290) Written Call HxT Trust (Stopled) 11 30/05/2023 HKD (429,900) (1,434) (0.00) Written Call Stellas Pharma. 2050 09/06/2023 JPY (31,350) (13,373) itten Call Progressive 170 18/08/2023 USD (6) (1,440) (0.00) Written Call Novartis 86 16/06/2023 JPY (11,550) (13,945) itten Call HxT Trust (Stopled) 11 30/05/2023 USD (6) (1,440) (0.00) Written Call Novartis 86 16/06/2023 JPY (11,550) (13,975) itten Call Hubbell (8) 270 19/05/2023 USD (4) (1,550) (0.00) Written Call Roo 5400 12/05/2023 JPY (11,550) (13,975) itten Call Hubbell (8) 270 19/05/2023 USD (4) (1,550) (0.00) Written Call Egrand 90 21/07/2023 EUR (118) (13,944) itten Call Legrand 96 16/06/2023 EUR (79) (1,788) (0.00) Written Call Singapore Exchange 9.5 31/05/2023 SGD (101,330) (14,203) itten Call Smurfit Kappa Gp (E) 39 16/06/2023 EUR (9,000) (1,802) (0.00) Written Call Inditex 33 21/07/2023 EUR (190) (14,284) (116 Call Csicco Systems 55 21/07/2023 USD (346) (2,076) (0.00) Written Call Csicco Systems 55 16/06/2023 USD (346) (2,076) (0.00) Written Call Smurfit Kappa Gp (E) 30 16/06/2023 USD (346) (2,076) (0.00) Written Call Stellas Pharma. 2050 09/06/2023 EUR (2,050) (14,550) (14,									
tten Call Amgen 250 19/05/2023 USD (26) (1,378) (0.00) Written Call Singapore Exchange 9.85 30/06/2023 SGD (151,995) (13,290) Written Call Kingled J1 130/05/2023 JPY (31,550) (13,373) Written Call Kingled J1 30/05/2023 JPY (31,550) (13,373) Written Call Kingled J1 30/05/2023 JPY (31,550) (13,374) Written Call Kingled J1 30/05/2023 JPY (31,550) (13,374) Written Call Kingled J1 30/05/2023 JPY (11,530) (13,374) Written Call Ligard J1 30/05/2023 JPY (11,530) (14,203) Written Call Singapore Exchange J1 30/05/2023 JPY (10,00) Written Call Ligard J1 30/05/2023 JPY (10,00) Written Call Ligard J1 30/05/2023 JPY (10,00) (1,987) (0.00) Written Call Ligard J1 30/05/2023 JPY (11,530) (14,203) Writt	itten Call Cisco Systems 52.5 19/05/2023		(263)	(1,315)	(0.00)	Written Call Deutsche Boerse 176 19/05/2023	EUR	(61)	(12,863)
tten Call Progressive 170 18/08/2023 USD (6) (1,434) (0.00) Written Call Novartis 86 16/06/2023 JPY (11,530) (13,945) (14,804) (1,905) Written Call Novartis 86 16/06/2023 JPY (11,530) (13,945) (1,944) (1,945) Written Call Novartis 86 16/06/2023 JPY (11,530) (13,945) (1,944) (1,945) Written Call Novartis 86 16/06/2023 JPY (11,530) (13,945) (1,944) (1,945) Written Call Novartis 86 16/06/2023 JPY (11,530) (13,945) (1,944) (1,945) Written Call Novartis 86 16/06/2023 JPY (11,530) (13,945) (1,944) (1,944) (1,945) (1,944) (1,94	itten Call Amgen 250 19/05/2023	USD	(26)	(1,378)	(0.00)	Written Call Singapore Exchange 9.85 30/06/2023	SGD	(151,995)	(13,290)
tten Call Progressive 170 18/08/2023 USD (6) (1,440) (0.00) Written Call Kao 5400 12/05/2023 PPY (11,530) (13,535) tten Call Hubbell (B) 270 19/05/2023 USD (4) (1,550) (0.00) Written Call Publicis Groupe 80 21/07/2023 EUR (118) (13,945) tten Call Autoliv 110 16/06/2023 USD (133) (1,663) (0.00) Written Call Publicis Groupe 80 21/07/2023 EUR (71) (14,180) tten Call Legrand 96 16/06/2023 EUR (77) (1,788) (0.00) Written Call Singapore Exchange 9.5 31/05/2023 SGD (101,330) (14,203) tten Call Smurfit Kappa Gp (IE) 39 16/06/2023 EUR (9,000) (1,897) (0.00) Written Call Inditex 33 21/07/2023 EUR (190) (14,284) tten Call Singapore Exchange 9.5 31/05/2023 GBP (6) (14,361) tten Call Cisco Systems 55 21/07/2023 USD (188) (2,068) (0.00) Written Call Exchange 9.5 31/05/2023 USD (188) (2,068) (0.00) Written Call Inditex 33 21/07/2023 USD (88) (14,520) tten Call Cisco Systems 55 16/06/2023 USD (188) (2,068) (0.00) Written Call Dell Technologies 42.5 19/05/2023 USD (88) (14,520) tten Call Singapore Exchange 9.5 31/05/2023 USD (3,1550) (14,654) tten Call Cisco Systems 55 16/06/2023 USD (188) (2,068) (0.00) Written Call Bell Technologies 42.5 19/05/2023 USD (88) (14,520) tten Call Cisco Systems 55 16/06/2023 EUR (295) (15,307) tten Call Samsung Electronics 72000 08/06/2023 KRW (18,728) (2,090) (0.00) Written Call Ferrovial 30 21/07/2023 EUR (295) (15,508) tten Call Amagen 265 21/07/2023 USD (2,147) (0.00) Written Call Inditex 32 16/06/2023 EUR (325) (15,608) tten Call Bridgestone 5700 14/07/2023 USD (3,1550) (16,029)	itten Call HKT Trust (Stapled) 11 30/05/2023	HKD	(429,900)	(1,434)	(0.00)				
itten Call Autoliv 110 16/06/2023 USD (133) (1,663) (0.00) Written Call Legrand 90 21/07/2023 EUR (71) (14,180) (14,284)						Written Call Kao 5400 12/05/2023	JPY	(11,530)	(13,935)
itten Call Smurfit Kappa Gp (IE) 39 16/06/2023 EUR (9,200) (1,802) (0.00) Written Call Inditex 33 21/07/2023 EUR (190) (14,284) Written Call Inditex 35 21/07/2023 EUR (190) (14,284) Written Call Inditex 35 21/07/2023 EUR (190) (14,284) Written Call Reckitt 6450 16/06/2023 USD (188) (2,068) (0.00) Written Call Bell Technologies 42.5 19/05/2023 USD (88) (14,520) Written Call Cisco Systems 55 16/06/2023 USD (346) (2,076) (0.00) Written Call Laterlas Pharma. 2050 09/06/2023 JPY (31,350) (14,654) Written Call Samsung Electronics 72000 08/06/2023 KRW (18,728) (2,090) (0.00) Written Call ReLX (NL) 31 16/06/2023 EUR (295) (15,307) Written Call Samsung Electronics 72000 08/06/2023 USD (21) (2,100) Written Call Ferrovial 30 21/07/2023 EUR (325) (15,608) Written Call Bridgestone 5700 14/07/2023 JPY (7,860) (2,147) (0.00) Written Call Inditex 32 16/06/2023 JPY (31,350) (16,029)	itten Call Autoliv 110 16/06/2023	USD	(133)	(1,663)	(0.00)	Written Call Legrand 90 21/07/2023	EUR	(71)	(14,180)
itten Call Smurfit Kappa Gp (E) 36 16/06/2023 EUR (9,000) (1,987) (0.00) Written Call Reckitt 6450 16/06/2023 GBP (6) (14,361) itten Call Cisco Systems 55 21/07/2023 USD (188) (2,084) (0.00) Written Call Dell Technologies 42.5 19/05/2023 USD (88) (14,520) itten Call Cisco Systems 55 16/06/2023 USD (346) (2,076) (0.00) Written Call Astellas Pharma. 2050 09/06/2023 JPY (31,350) (14,654) itten Call HKT Trust (Stapled) 10.9 30/05/2023 HKD (429,900) (2,080) (0.00) Written Call RELX (NL) 31 16/06/2023 EUR (295) (15,507) itten Call Samsung Electronics 72000 08/06/2023 USD (31,350) (2,100) Written Call Ferrovial 30 21/07/2023 EUR (325) (15,608) Written Call Bridgestone 5700 14/07/2023 JPY (7,860) (2,147) (0.00) Written Call Inditex 32 16/06/2023 JPY (31,350) (16,029) itten Call Bridgestone 5700 14/07/2023 JPY (31,350) (16,029)	itten Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR	(9,200)	(1,802)	(0.00)	Written Call Inditex 33 21/07/2023	EUR		
itten Call Cisco Systems 55 16/06/2023 USD (346) (2,076) (0.00) Written Call Astellas Pharma. 2050 09/06/2023 JPY (31,350) (14,654) Written Call RELX (NL) 31 16/06/2023 EUR (295) (15,307) Written Call Relation Pharma. 2050 09/06/2023 USD (2,090) (0.00) Written Call Relation Pharma. 2050 09/06/2023 EUR (295) (15,307) Written Call Relation Pharma. 2050 09/06/2023 EUR (325) (15,608) Written Call Amgen 265 21/07/2023 EUR (325) (15,608) Written Call Bridgestone 5700 14/07/2023 JPY (7,860) (2,147) (0.00) Written Call Inditex 32 16/06/2023 JPY (31,350) (16,029)	itten Call Cisco Systems 55 21/07/2023	USD	(188)	(2,068)	(0.00)				(14,361)
ittlen Call Samsung Electronics 72000 08/06/2023 KRW (18,728) (2,99) (0.00) Written Call Ferrovial 30 21/07/2023 EUR (325) (15,608) (16,608) (16,60	ritten Call Cisco Systems 55 16/06/2023		(346)	(2,076)	(0.00)	Written Call Astellas Pharma. 2050 09/06/2023	JPY	(31,350)	(14,654)
ritten Call Bridgestone 5700 14/07/2023 JPY (7,860) (2,147) (0.00) Written Call Astellas Pharma, 2000 12/05/2023 JPY (31,350) (16,029)	ritten Call Samsung Electronics 72000 08/06/2023	KRW	(18,728)	(2,090)	(0.00)	Written Call Ferrovial 30 21/07/2023	EUR	(325)	(15,608)
ritten Call Sandvik 235 19/05/2023 SEK (555) (2,194) (0.00) Written Call Procter & Gamble 155 16/06/2023 USD (333) (16,302)									

Sustainable Global Dividend Plus Fund 8 - continued

Schedule of Investments as at 30 April 2023

-		Contracts	Market Value	% Not
	Ссу	Contracts		Assets
-	,			
Written Call Dell Technologies 47.5 21/07/2023	USD	(161)	(16,422)	(0.01)
Written Call Inditex 30.85 19/05/2023	EUR	(190)	(16,466)	(0.01)
Written Call Unilever 4500 21/07/2023	GBP	(15)	(16,653)	(0.01)
Written Call Reckitt 6800 21/07/2023	GBP	(12)	(16,908)	(0.01)
Written Call Legrand 88 21/07/2023 Written Call ENEL 6.5 21/07/2023	EUR EUR	(65) (101,200)	(17,887) (17,940)	(0.01)
Written Call Colgate-Palmolive 77.5 16/06/2023	USD	(45)	(17,940)	(0.01) (0.01)
Written Call Ferrovial 29 19/05/2023	EUR	(630)	(18,084)	(0.01)
Written Call Elisa (A) 58 21/07/2023	EUR	(160)	(18,186)	(0.01)
Written Call Sampo (A) 46 16/06/2023	EUR	(115)	(18,409)	(0.01)
Written Call Deutsche Boerse 176 16/06/2023	EUR	(62)	(19,165)	(0.01)
Written Call Zurich Insurance Gp 450 16/06/2023	CHF	(15)	(19,290)	(0.01)
Written Call Colgate-Palmolive 82.5 18/08/2023	USD	(75)	(19,650)	(0.01)
Written Call Samsung Electronics 69000 08/06/2023	KRW	(28,092)	(19,807)	(0.01)
Written Call Procter & Gamble 155 21/07/2023	USD	(33)	(21,450)	(0.01)
Written Call ENEL 6.4 21/07/2023	EUR	(101,100)	(21,918)	(0.01)
Written Call Tryg 157.5 16/06/2023 Written Call Hubbell (B) 260 19/05/2023	DKK USD	(26,100) (26)	(23,827) (23,920)	(0.01) (0.01)
Written Call Astellas Pharma. 1950 12/05/2023	JPY	(31,350)	(25,048)	(0.01)
Written Call Procter & Gamble 145 19/05/2023	USD	(21)	(25,305)	(0.01)
Written Call Iberdrola 11.5 19/05/2023	EUR	(60,200)	(25,587)	(0.01)
Written Call Elisa (A) 56 16/06/2023	EUR	(160)	(25,613)	(0.01)
Written Call Sanofi 106 21/07/2023	EUR	(281)	(26,059)	(0.01)
Written Call Tryg 157.5 21/07/2023	DKK	(26,100)	(26,864)	(0.01)
Written Call Allianz 225 21/07/2023	EUR	(44)	(28,632)	(0.01)
Written Call Ferrovial 29 21/07/2023	EUR	(325)	(28,754)	(0.01)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(101,330)	(29,526)	(0.01)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(101,330)	(29,526)	(0.01)
Written Call Endesa 20 16/06/2023 Written Call Ferrovial 29 16/06/2023	EUR EUR	(350) (650)	(30,912) (31,216)	(0.01) (0.01)
Written Call RELX (NL) 30 16/06/2023	EUR	(295)	(31,591)	(0.01)
Written Call Elisa (A) 55 19/05/2023	EUR	(172)	(32,187)	(0.01)
Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(309,400)	(32,617)	(0.01)
Written Call Allianz 220 16/06/2023	EUR	(40)	(32,899)	(0.01)
Written Call Iberdrola 11.5 16/06/2023	EUR	(62,800)	(32,932)	(0.01)
Written Call Iberdrola 11.5 16/06/2023	EUR	(62,800)	(32,932)	(0.01)
Written Call RELX (NL) 32 21/07/2023	EUR	(680)	(34,614)	(0.01)
Written Call ENEL 6 19/05/2023	EUR	(126,700)	(36,647)	(0.01)
Written Call Endesa 19.5 19/05/2023	EUR	(345)	(37,136)	(0.01)
Written Call Uni Provident Ent. 70, 17/05/2023	EUR TWD	(60,200)	(37,325)	(0.01)
Written Call Uni-President Ent. 70 17/05/2023 Written Call Colgate-Palmolive 80 16/06/2023	USD	(309,400) (133)	(37,440) (38,570)	(0.01) (0.01)
Written Call Novartis 83 19/05/2023	CHF	(43)	(40,291)	(0.01)
Written Call Allianz 220 21/07/2023	EUR	(40)	(40,292)	(0.01)
Written Call Novartis 82 16/06/2023	CHF	(43)	(46,322)	(0.01)
Written Call 3I Group 1760 16/06/2023	GBP	(58)	(48,067)	(0.02)
Written Call Novartis 82 19/05/2023	CHF	(48)	(50,227)	(0.02)
Written Call Unilever 4400 19/05/2023	GBP	(53)	(53,841)	(0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(130,000)	(60,278)	(0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(130,000)	(60,278)	(0.02)
Written Call ENEL 5.8 19/05/2023	EUR	(126,700)	(62,945)	(0.02)
Written Call Novartic 80 14/04/2023	GBP CHF	(112)	(65,519)	(0.02)
Written Call Novartis 80 16/06/2023 Written Call 3I Group 1820 21/07/2023	GBP	(53) (116)	(68,543) (72,237)	(0.02) (0.02)
Written Call Procter & Gamble 150 19/05/2023	USD	(102)	(74,256)	(0.02)
Written Call RELX (NL) 29 19/05/2023	EUR	(520)	(78,075)	(0.03)
Written Call Procter & Gamble 150 16/06/2023	USD	(99)	(89,100)	(0.03)
Written Call Unilever 4350 16/06/2023	GBP	(54)	(92,391)	(0.03)
Written Call 3I Group 1650 16/06/2023	GBP	(58)	(104,890)	(0.03)
Written Call Sanofi 96 19/05/2023	EUR	(310)	(164,617)	(0.05)
Written Call Sanofi 96 16/06/2023	EUR	(290)_	(170,325)	(0.05)
		_	(3,433,126)	(1.10)

Other Assets and Liabilities

13,436,711 4.10

Net Assets

312,115,177 100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	14.99						
UK	GB	14.34						
Germany	DE	9.06						
Switzerland	CH	8.89						
Spain	ES	7.61						
France	FR	7.58						
Finland	FI	6.56						
Taiwan Area	TW	5.71						
Japan	JP	4.01						
Ireland	IE	2.99						
Korea	KR	2.92						
Singapore	SG	2.34						
Sweden	SE	2.30						
Italy	IT	2.22						
Denmark	DK	1.98						
Hong Kong SAR China	HK	1.81						
Greece	GR	1.80						
Cash and other net assets		2.91						

Sustainable Global Equity Income Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O	official S	Stock E	xchange		
Materials .					
inde	US	USD	60,728	22,409,847	2.85
ar Liquide	ΓK	EUK	65,002	15,313,172 37,723,019	1.95 4.80
ndustrials			_		
Volters Kluwer	NL	EUR	365,653	48,502,262	6.17
ELX (NL)	GB	EUR	1,025,134	34,088,248	4.33
chneider Electric (FK) VW Grainger	US	USD		19,948,491 18,857,074	2.54 2.40
andvik	SE	SEK	502,721	10,231,072	1.30
astenal egrand				9,894,179 8,108,128	1.26
55, a.i.a		2011		149,629,454	19.02
oformation Technology					
mdocs	US	USD	302,626	27,644,885	3.51
isco Systems	US	USD		23,725,542 17,500,807	3.02 2.22
exas Instruments	US	USD	88,418	14,726,018	1.87
AP Vicepoott	DE	EUR	69,199	9,385,975	1.19
licrosoft	US	บรม	5U,415	9,295,125 102,278,352	1.18
onsumer Discretionary			_		
nforma	GB	GBP	1,937,572	17,613,826	2.24
ridgestone owe's Cos				16,221,789 10,117,414	2.06 1.29
· · · · ·		555	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	43,953,029	5.59
onsumer Staples					
Inilever	GB	EUR	675,803	37,684,830	4.79
rocter & Gamble	US	USD	149,296	23,436,486 61,121,316	2.98 7.77
ealthcare					
anofi	FR	EUR	244,559	26,999,314	3.43
oche Holding				25,692,537	3.27 1.62
stellas Filatifiaceuticai	7.	751	040,000	12,772,977 65,464,828	8.32
inancials					
rogressive	US	USD	288,204	38,939,242	4.95
				37,034,275 34,310,435	4.71 4.36
fuenchener Rueckversicherungs-Gesellschaft	DE	EUR	70,197	26,387,895	3.35
dmiral Group	GB	GBP	797,557	23,187,802	2.95
urich Insurance Group				22,772,705 18,600,615	2.89
liscox	BM	GBP	846,227	12,583,523	1.60
lackRock NC Financial Services Group				9,282,460 6,524,264	1.18 0.83
NO Financial del vices dioup	00	000	47,044	229,623,216	29.19
pen Ended Fund					
Code Ccy Nominal	31,003,988 31,003,988	3.94 3.94			
ammuniantian Candasa			=	51,003,700	5.74
ommunication Services lippon Telegraph & Telephone	JP	JPY	621,700	18,998,115	2.42
			_	18,998,115	2.42
ecurities Admitted to or Dealt on Othe	r Regul	ated N	// darkets		
tilities					
perdrola	ES	EUR	2,195,200	28,548,839 28,548,839	3.63 3.63
ndustrials			_		
errovial	ES	EUR	467,589_	14,676,085	1.87
			-	14,676,085	1.87
otal Investments (Cost USD 699,862,499)			_	783,020,241	99.54
			_		
				Unrealised gain/(loss)	
			p	USD	
orward Foreign Exchange Contracts					
Channe (FUD) (FUD) (ICD had seed)					

Other Assets and Liabilities		2,204,155 0.2
Net Assets		786,632,036 100.0
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Asset
USA UK Germany France Netherlands Japan Switzerland Spain Ireland Taiwan Area Bermuda	US GB DE FR NL JP CH ES IE TW BM	34.5 14.3 9.2 8.9 6.1 5.6 5.4 3.9 2.2
Sweden Cash and other net assets	SE	1.3 0.4

Market Value % Net USD Assets

Bought EUR Sold USD at 0.914488 16/05/2023

A Shares (EUR) (EUR/USD hedged)

1,407,640 0.18 1,407,640 0.18

134,277,680

Strategic European Fund ⁴

Schedule of Investments as at 30 April 2023

	Coun			Market Value %			Coun		Shares or Nominal	Market Value %	
	Code	e Ccy	Nominal	EUR Ass	sets						
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Direct Line Insurance Group Legal & General Group	GB GB	GBP GBP	22,054 13,458	43,138 35,901	1.05 0.87
Energy		FUD	744	0.710	0.04	UniCredit BNP Paribas (France)	IT FR	EUR EUR	1,717 424	30,797 24,826	0.75 0.60
Tenaris DNO (A)	LU NO	EUR NOK	744 5,973_		0.24 0.13	Edenred Skandinaviska Enskilda Banken (A)	FR SE	EUR SEK	328 1,535	19,355 15,815	0.47 0.38
			-	15,107	0.37	Societe Generale	FR	EUR	640	14,096	0.34
Utilities						SG Issuer -0.94% 21/09/2023 Antin Infrastructure Partners	LU FR	EUR EUR	11,944 516	12,079 7,900	0.29 0.19
Centrica	GB	GBP	25,387		0.80	Lancashire Holdings	GB	GBP	1,068_	7,455 474,176	0.18
Engie	FR	EUR	963_		0.34 1.14				-	4/4,1/6	11.51
Massaciala			=	·		Real Estate	DE	EUR	E 217	102 727	2.40
Materials Stora Enso (FI)	FI	EUR	3,340	38,410 (0.93	Vonovia	DE	EUK	5,217_	102,387 102,387	2.49
Air Liquide	FR	EUR	179	29,271	0.71	On an Endad Fund			=		
Norsk Hydro Hexpol	NO SE	NOK SEK	3,720 1,962		0.60 0.51	Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	19,552	0.47
Anglo American (UK)	GB	GBP	232_		0.16 2.91	,			` =	19,552	0.47
			=	117,047 2	2.71	Securities Admitted to or Dealt on Other	Pegu	lated Ma	arkote		
Industrials	CII	000	4.070	10.7.17	4.07		Rego	idica ivic	AIROIS		
Wizz Air Holdings Legrand	CH FR	GBP EUR	1,230 359	30,809	1.03 0.75	Industrials Ryanair Holdings (IE)	IE	EUR	4,510	66,909	1.62
Hensoldt MTU Aero Engines	DE DE	EUR EUR	851 120		0.70 0.69	Ferrovial	ES	EUR	871_	24,764	0.60
Atlas Copco (B)	SE	SEK	2,441	28,335	0.69				_	91,673	2.23
Daimler Truck Holding Kone (B)	DE FI	EUR EUR	902 457		0.66 0.57	Consumer Discretionary					
Majorel Group Luxembourg	LU IT	EUR EUR	772 2,032	22,729	0.55 0.40	Industria de Diseno Textil	ES	EUR	4,084_	127,257	3.09
Iveco Group Serco Group	GB	GBP	7,959	13,795	0.33				-	127,257	3.09
RELX Fintel	GB GB	GBP GBP	416 3,751		0.30 0.20	Healthcare					
Cie de Saint-Gobain	FR	EUR	142	7,468	0.18	Grifols (Pref'd)	ES	EUR	6,081_	40,682 40,682	0.99 0.99
Rexel Chemring Group	FR GB	EUR GBP	353 2,229		0.18 0.18				-	40,062	0.77
			_	305,697	7.42	Communication Services Cellnex Telecom	ES	EUR	777	27.0/5	0.70
Information Technology						Ceillex Telecom	ES	EUK	733_	27,965 27,965	0.68
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	23,587		2.85	Manay Maylet Instruments			=	· · · · · · · · · · · · · · · · · · ·	
SAP Auto Trader Group	DE GB	EUR GBP	938 6,412		2.80 1.13	Money Market Instruments					
Sage Group Sopra Steria Group	GB FR	GBP EUR	4,506 110		1.02 0.53	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE	EUR EUR	14,930 14,930	14,915 14,915	0.36 0.36
Infineon Technologies	DE	EUR	481	15,813 (0.38	Banco Santander CP 2.98% 03/05/2023	ES	EUR	11,944	11,939	0.29
			-	358,714 8	8.71	MUFG Bank CD 5.42% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	JP IE	EUR EUR	11,944 11,944	11,938 11,932	0.29 0.29
Consumer Discretionary						SMBC Brussel BRH CD 3.65% 15/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023	BE US	EUR EUR	11,944 10,152	11,926 10,136	0.29 0.25
Puma Prosus	DE NL	EUR EUR	1,483 802		1.91 1.32	Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	8,958	8,960	0.22
WPP (GB)	GB	GBP	3,563	37,646	0.91	Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023	GB GB	EUR EUR	8,958 8,958	8,959 8,952	0.22 0.22
Autoliv SDR Faurecia	SE FR	SEK EUR	459 1,264		0.86 0.58	Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR EUR	7,166	7,128	0.17
Vistry Group	GB	GBP	2,575	22,959	0.56 0.54	Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023	CA AU	EUR	5,972 5,972	5,973 5,973	0.15 0.15
Kingfisher Vitesco Technologies Group	GB DE	GBP EUR	7,632 334	20,710	0.50	TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023	GB BE	EUR EUR	5,972 5,972	5,972 5,972	0.14 0.14
Lastminute.com Metropole Television	CH FR	CHF EUR	363 419		0.22 0.15	Cred London VCD 0.24% 02/01/2024	GB	EUR	5,972	5,972	0.14
The second secon			-		7.56	Bred Banque CP 0.13% 24/08/2023 Mitsu Finance CP 2.94% 04/05/2023	FR GB	EUR EUR	5,972 5,972	5,972 5,969	0.14 0.14
Consumer Staples						Colgate-Palmoli CP 2.90% 04/05/2023 Linde Finance CP 2.72% 08/05/2023	US NL	EUR EUR	5,972 5,972	5,969 5,967	0.14 0.14
Reckitt Benckiser Group	GB	GBP	2,343		4.17	BMW Finance CP 3.07% 25/05/2023	NL	EUR	5,972	5,958	0.14
British American Tobacco (UK) Associated British Foods	GB GB	GBP GBP	4,540 5,271		3.68 2.85	La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR EUR	5,972 5,972	5,954 5,954	0.14 0.14
Coca-Cola HBC	CH	GBP	4,095	113,114 2	2.75	Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	5,972 2,986	5,945 2,985	0.14 0.07
Unilever Koninklijke Ahold Delhaize	GB NL	EUR EUR	1,696 2,597	81,078 1	2.08 1.97	Linde Finance CP 2.91% 04/05/2023	NL	EUR	2,986	2,984	0.07
JDE Peet's Danone	NL FR	EUR EUR	2,828 430		1.89 0.63	SMBC Brussel BRH CD 3.87% 10/05/2023 Banco Santander CP 2.98% 08/05/2023	BE ES	EUR EUR	2,986 2,986	2,983 2,983	0.07 0.07
Unilever	GB	GBP	508	25,694	0.62	LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	2,986 2,986	2,981 2,964	0.07 0.07
Carlsberg (B) Bakkafrost	DK FO	DKK NOK	164 363		0.60 0.58	Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	2,986	2,963	0.07
Beiersdorf Marks & Spencer Group	DE GB	EUR GBP	164 10,403		0.50 0.47	Barclays CP 3.48% 02/08/2023	GB	EUR	2,986_	2,960 223,053	0.07 5.42
Britvic	GB	GBP	1,765		0.45				_	223,033	5.42
			=	957,167 23	3.24	Fractions				(3) ((0.00)
Healthcare											
Roche Holding Sanofi	CH FR	CHF EUR	582 1,548		4.03 3.76	Total Investments (Cost EUR 3,834,001)			_	3,777,096	91.70
Fresenius Medical Care	DE	EUR	1,899	83,632	2.03				_		
Koninklijke Philips Gerresheimer	NL DE	EUR EUR	3,309 286		1.53 0.68						
Convatec Group	GB	GBP	8,258	20,685	0.50	Bank Deposits					
Genus Sonova Holding (B)	GB CH	GBP CHF	553 42	12,158	0.41 0.30	Swedbank TD 2.88% 02/05/2023	SE	EUR	29,859	29,859	0.72
Fagron	BE	EUR	596_		0.24 3.49	KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	BE DE	EUR EUR	29,859 29,859	29,859 29,859	0.72 0.72
			-	333,404 13	J.47	DZ Bank TD 2.85% 02/05/2023	DE	EUR	29,859	29,859	0.72
Financials Production (UK)	CD	CDD	0.001	100 747 (2 00	Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR GB	EUR EUR	25,679 17,915	25,679 17,915	0.62 0.43
Prudential (UK) Muenchener Rueckversicherungs-Gesellschaft	GB DE	GBP EUR	8,891 245	83,423	2.98 2.03				.,=	163,030	3.96
St James's Place	GB	GBP	4,120	56,644	1.38						

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Strategic European Fund ⁴ -continued

Schedule of Investments as at 30 April 2023

	-		Shares or % Net Nominal Assets
Total Investments (including Bank Deposits)		_ =	3,940,126 95.66
		Underlying exposure	Unrealised % Net
	Ссу		EUR
Contracts For Difference			
Orion (B) (GS)	EUR	(22,621)	2,112 0.05
VZ Holding (MS) Topdanmark (GS)	CHF DKK	19,208 (131,940)	2,023 0.05 1,579 0.04
Adecco Group (JPLS)	CHF	(19,979)	1,470 0.04
Remy Cointreau (GS) Volvo Car (MS)	EUR SEK	(9,147) (165,196)	1,195 0.03 956 0.02
SSAB (A) (JPLS)	SEK	(87,508)	726 0.02
Wienerberger (MS) Scandinavian Tobacco (A) (MS)	EUR DKK	23,065 (144,529)	591 0.01 427 0.01
Imperial Brands (GS) Lonza Group Regd (MS)	GBP CHF	(20,210) 22,280	380 0.01 368 0.01
Imcd Group (GS)	EUR	(26,844)	335 0.01
Dunelm Group (GS) Hexagon (B) (MS)	GBP SEK	(11,547) (279,042)	299 0.01 285 0.01
Volvo (B) (MS)	SEK EUR	(267,571)	281 0.01 186 0.00
GEA Group (GS) Cia de Distribucion Integral Logista Hldgs (GS)	EUR	(15,544) (21,945)	178 0.00
Continental (GS) NN Group (MS)	EUR EUR	(13,764) 19,806	174 0.00 170 0.00
Coltene Holding (GS)	CHF	(5,554)	148 0.00
Hennes & Mauritz (B) (JPLS) Subsea 7 (JPLS)	SEK NOK	(88,456) (239,274)	123 0.00 109 0.00
Nibe Industrier (B) (GS) JDE Peets (GS)	SEK EUR	(117,655) (20,720)	109 0.00 90 0.00
Amplifon (GS)	EUR	(29,443)	88 0.00
Sodexo (GS) DSV De Sammenslut Vogn (JPLS)	EUR DKK	(29,490) (135,053)	24 0.00 12 0.00
Assicurazioni Generali (GS)	EUR	(31,086)	8 0.00
Euronext (GS) Unibail-Rodamco-Westfield (GS)	EUR EUR	(12,428) (9,517)	0 0.00 (4) (0.00)
Rightmove (GS) Solvay (A) (GS)	GBP EUR	(24,324) (16,070)	(10) (0.00) (30) (0.00)
Hugo Boss (GS)	EUR	(8,284)	(36) (0.00)
BP (GS) RED Electrica (GS)	GBP EUR	(20,450) (5,367)	(57) (0.00) (62) (0.00)
Ferrari (IT) (GS)	EUR	(23,839)	(66) (0.00)
JCDecaux (GS) Forbo Holding (MS)	EUR CHF	(19,944) 16,005	(79) (0.00) (99) (0.00)
Aurubis (GS) Getlink (GS)	EUR EUR	(21,534) (8,332)	(102) (0.00 (111) (0.00
BAE Systems (GS)	GBP	(18,608)	(125) (0.00)
Thales (GS) Quilter (GS)	EUR GBP	(15,018) (14,265)	(130) (0.00) (172) (0.00)
Siemens (JPLS)	EUR GBP	(6,265)	(194) (0.00)
Ergomed (GS) Schroders (GS)	GBP	(6,603) (19,723)	(197) (0.00) (204) (0.00)
Tecan Group (MS) Arekma (MS)	CHF EUR	11,594 20,674	(219) (0.01) (240) (0.01)
Volkswagen (GS)	EUR	(12,188)	(242) (0.01)
Johnson Matthey (GS) Nel (MS)	GBP NOK	(11,407) (72,703)	(268) (0.01) (288) (0.01)
Ashmore Group (GS)	GBP	(16,227)	(335) (0.01)
Neoen (GS) Telefonica (GS)	EUR EUR	(16,023) (24,555)	(342) (0.01) (345) (0.01)
Givaudan Regd (JPLS) Siemens (GS)	CHF EUR	(24,199) (18,246)	(386) (0.01) (395) (0.01)
Standard Life Aberdeen (GS)	GBP	(19,620)	(441) (0.01)
Abcam Spons ADR (GS) Aluflecpack (MS)	GBP CHF	(16,314) 7,776	(481) (0.01) (492) (0.01)
Callebaut (JPLS) Travis Perkins (GS)	CHF GBP	(16,163) (13,882)	(500) (0.01) (502) (0.01)
Capgemini (MS)	EUR	20,268	(510) (0.01)
Ypsomed Holding (JPLS) Michelin (B) (GS)	CHF EUR	(23,359) (18,643)	(515) (0.01) (524) (0.01)
Alstom (GS) Gjensidige Forsikring (HSBC)	EUR NOK	(19,833)	(558) (0.01) (627) (0.02)
Renault (GS)	EUR	(231,305) (25,396)	(665) (0.02)
Lufthansa (GS) Delivery Hero (GS)	EUR EUR	(28,924) (8,441)	(716) (0.02) (772) (0.02)
Atos (GS)	EUR	(7,810)	(791) (0.02)
Nel (UBS) Schneider Electric (FR) (GS)	NOK EUR	(84,439) (23,125)	(863) (0.02) (865) (0.02)
Finnair (GS) Befesa (GS)	EUR EUR	(9,026) (22,100)	(884) (0.02 (1,008) (0.02
ABB (CH) (JPLS)	CHF	(26,414)	(1,070) (0.03)
Philips Lighting (GS) Svenska Cellulosa (B) (GS)	EUR SEK	(19,457) (217,103)	(1,134) (0.03) (1,373) (0.03)
Wartsila (JPLS) Fielmann (GS)	EUR	(9,448)	(1,625) (0.04)
rieiliaili (65)	EUR	(20,418)	(1,661) (0.04) (8,869) (0.22)
		Underlying	Unrealised % Ne
		exposure EUR	gain/(loss) Assets EUR
Forward Foreign Exchange Contracts			
Bought EUR Sold NOK at 0.085694 30/05/2023		54,850	406 0.01
Pought EUD Sold CHE at 1 022527 20/05/2022		27 477	100 0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought EUR Sold DKK at 0.134187 30/05/2023 Bought EUR Sold DKK at 0.134184 30/05/2023 Bought DKK Sold EUR at 7.452710 30/05/2023 Bought CHF Sold EUR at 0.976933 30/05/2023 Bought EUR Sold SEK at 0.088359 30/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023	1,387 1,436 1,585 1,889 85,907 254,181	0 0 (10) (37) (2,105) (1,641)	0.00 0.00 0.00 (0.00) (0.05) (0.04)
Other Assets and Liabilities		189,415	4.62
Net Assets	=	4,119,031	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	29.28
Germany	DE	17.19
France	FR	10.53
Switzerland	CH	8.32
Netherlands	NL	7.44
Sweden	SE	6.02
Spain	ES	5.72
Ireland	IE	2.46
Finland	FI	1.72
Belgium	BE	1.48
Italy	IT	1.15
Luxembourg	LU	1.08
Norway	NO	0.73
Denmark	DK	0.60
Faroe Islands	FO	0.58
USA	US	0.54
Japan	JР	0.36
Australia	AU	0.32
Canada	CA	0.15
Cash and other net assets		4.37

 Bought EUR Sold NOK at 0.085694 30/05/2023
 54,850
 406
 0.0

 Bought EUR Sold CHF at 1.022537 30/05/2023
 23,677
 100
 0.0

 Bought EUR Sold DKK at 0.134219 30/05/2023
 22,932
 5
 0.0

European Multi Asset Income Fund 8

	Coun	trv	Shares or	Market Value	% Net		Cour	ntry	Shares or	Market Value % N
		e Ccy	Nominal		Assets		Code		Nominal	EUR Ass
Securities Admitted to or Dealt on an Off	icial	Stock Exc	hange			Paprec Holding 3.50% 01/07/2028 Reg S RELX	FR GB	EUR GBP	944,474 21,788	845,295 0 656,943 0
Energy						Siemens Sandvik	DE SE	EUR SEK	4,272 33,912	636,042 0 625,136 0
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,617,929	1,344,339	0.27	Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	768,948	624,232 0
TotalEnergies TotalEnergy 2.125% VRN (Perpetual)	FR FR	EUR EUR	22,601 1,657,999	1,309,482 1,196,180	0.26 0.24	Legrand	FR	EUR	7,165	614,022 0
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	1,071,266	815,794	0.16	Loxam SAS 6.375% 15/05/2028 EMTN Schneider Electric (FR)	FR FR	EUR EUR	584,300 3,315	582,824 0 523,124 0
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	1,000,791	768,619	0.16	ABB (CH)	CH	CHF	15,824	516,608 0
TotalEnergy 3.25% VRN (Perpetual) EnQuest 11.625% 01/11/2027 Reg S	FR GB	EUR USD	1,005,489 858,979	741,211 736,654	0.15 0.15	TK Elevator Holdco 6.625% 15/07/2028 Reg S	DE	EUR	584,982	490,727 0
Aker BP	NO	NOK	31,773	687,987	0.13	Deutsche Post Vinci	DE FR	EUR EUR	10,926 3,991	475,504 0 447,831 0
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	889,654	630,119	0.13	Kuehne and Nagel International	CH	CHF	1,567	420,450 0
Exxon Mobil 1.408% 26/06/2039	US	EUR	932,678	623,066	0.13	Kone (B)	FI	EUR	7,205	372,501 0
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) TotalEnergy 1.625% VRN (Perpetual)	NL FR	EUR EUR	760,340 592,532	581,128 491,488	0.12 0.10	Intrum 3.50% 15/07/2026 Reg S	SE	EUR	442,054	364,469 0
Equinor	NO	NOK	18,567	481,818	0.10	Rolls-Royce 4.625% 16/02/2026 Reg S Valmet	GB Fl	EUR EUR	357,251 10,870	351,446 0 332,842 0
Neste	FI	EUR	10,945	480,926	0.10	Cie de Saint-Gobain	FR	EUR	6,020	315,545 0
Gaztransport & Technigaz Repsol International Fin. 2.50% VRN (Perpetual)	FR NL	EUR EUR	4,154 312,806	402,728 272,954	0.08 0.06	Elis 2.875% 15/02/2026 EMTN	FR	EUR	321,314	310,119 0
CGG 7.75% 01/04/2027 Reg S	FR	EUR	208,977	183,380	0.04	Heathrow Finance 5.75% 03/03/2025 AP Moller - Maersk (B)	GB DK	GBP DKK	266,544 182	298,863 0 298,590 0
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	152,927	133,260	0.03	National Express Group 4.25% VRN (Perpetual)	GB	GBP	250,245	252,023 0
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	171,079	121,171	0.02	Epiroc (A)	SE	SEK	13,036	236,268 0
Vier Gas Transport 4.625% 26/09/2032 EMTN John Wood Group	DE GB	EUR GBP	115,573 37,725	120,267 96,897	0.02 0.02	Assa Abloy (B)	SE	SEK	10,820	233,332 0
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	104,947	91,105	0.02	Alfa Laval Intertek Group	SE GB	SEK GBP	6,942 4,489	230,468 0 212,603 0
OMV AG	AT	EUR	1,447	61,982	0.01	Howden Joinery Group	GB	GBP	26,406	206,004 0
QatarEnergy 3.30% 12/07/2051 Reg S	QA NL	USD GBP	57,819 108,837	39,520 22,771	0.01 0.00	Epiroc (B)	SE	SEK	10,439	162,531 0
Nostrum Oil & Gas KazMunayGas 5.375% 24/04/2030 Reg S	NL KZ	USD	198,837 16,275	22,771 13,541	0.00	Wizz Air Holdings	CH GB	GBP GBP	3,874 109,889	133,377 0 101,211 0
KazMunayGas 6.375% 24/10/2048 Reg S	ΚZ	USD	9,422	7,217	0.00	RAC Bond 5.25% 04/11/2027 Reg S Travis Perkins 3.75% 17/02/2026	GB	GBP	81,334	101,211 0 84,109 0
KazMunayGas 5.75% 19/04/2047 Reg S	ΚZ	USD	4,711	3,391	0.00	Heathrow Finance 4.75% 01/03/2024	GB	GBP	65,888	73,934 0
			_	12,458,995	2.52	SKF (B)	SE	SEK	3,775	61,846 0
Utilities						Arena Luxembourg Finance 1.875% 01/02/2028 Reg Hubbel (B)	S LU US	EUR USD	66,944 24	53,199 0 5,624 0
Greencoat Renewables (GB)	IE	EUR	2,972,672	3,195,622	0.65	Hobbel (b)	00	000	2	17,577,554 3
EDF 3.375% VRN (Perpetual)	FR	EUR	3,723,397	2,779,218	0.56				-	
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,554,243	1,583,033	0.32	Information Technology				
Renewables Infrastructure Group US Solar Fund	GB GB	GBP USD	981,462 1,872,647	1,422,622 1,356,991	0.29 0.27	Orano 3.375% 23/04/2026 EMTN	FR	EUR	1,480,337	1,444,712 0
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	1,118,015	1,115,207	0.27	ASML Holding Orano 2.75% 08/03/2028 EMTN	NL FR	EUR EUR	1,639 907,896	939,866 0 843,968 0
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	1,096,965	1,074,499	0.22	SAP	DE	EUR	5,720	702,719 0
EDF 4.625% 25/01/2043 EMTN	FR	EUR	1,034,596	980,355	0.20	IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	809,891	647,876 0
Orsted 5.25% VRN 08/12/3022 Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	DK GB	EUR EUR	940,473 1,135,214	935,605 881,116	0.19 0.18	Auto Trader Group	GB	GBP	85,572	619,787 0
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN		EUR	826,936	830,219	0.17	Telefonaktiebolaget LM Ericsson (B) Sage Group	SE GB	SEK GBP	98,410 46,507	490,460 0 433,829 0
National Grid	GB	GBP	61,718	804,931	0.16	Spectris	GB	GBP	6,794	291,014 0
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU FI	EUR	879,476	708,664	0.14	Temenos	CH	CHF	3,510	266,422 0
Teollisuuden Voima 1.125% 09/03/2026 EMTN Enel	IT IT	EUR EUR	682,088 96,685	629,741 599,348	0.13 0.12	Logitech International	CH AT	CHF EUR	4,868	259,853 0 234,079 0
EDF 4.25% 25/01/2032 EMTN	FR	EUR	590,062	584,911	0.12	ams OSRAM 2.125% 03/11/2027 Capgemini	FR	EUR	344,234 1,142	234,079 0 188,398 0
E.ON	DE	EUR	47,595	571,373	0.12	Orano 4.875% 23/09/2024 EMTN	FR	EUR	160,657	162,907 0
E.ON 3.875% 12/01/2035 EMTN Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	DE GB	EUR EUR	465,690 440,467	462,926 439,257	0.09 0.09	Fair Isaac	US	USD	108	73,310 0
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	438,037	391,622	0.08	Samsung Electronics Taiwan Semiconductor Manufacturing	KR TW	KRW TWD	325 683	14,432 0 10,115 0
Iberdrola 1.575% VRN (Perpetual)	ES	EUR	459,142	382,557	0.08	Dell Technologies	US	USD	155	6,071 0
EnBW International Finance 3.625% 22/11/2026 EMTN	NL DE	EUR	365,811	369,395 308,788	0.07 0.06	Texas Instruments	US	USD	40	6,025 0
EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual)	FR	EUR EUR	437,928 312,806	258,407	0.05	Taiwan Semiconductor Manufacturing ADR Seagate Technology Holdings	TW	USD	79 98	5,996 0
RWE 2.75% 24/05/2030 EMTN	DE	EUR	271,683	251,013	0.05	seagate reciniology holdings	US	USD	70_	5,180 0 7,647,019 1
Engie	FR	EUR	15,620	226,735	0.05				=	7,047,017 1
Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081	NL DE	EUR EUR	187,683 156,403	152,576 122,858	0.03 0.02	Consumer Discretionary				
Terna 2.375% VRN (Perpetual)	IT	EUR	90,707	75,995	0.02	Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	2,494,914	2,064,464 0
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	49,253	36,940	0.01	Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	1,950,237	1,802,532 0
			_	23,532,524	4.76	Virgin Med Securities 4.125% 15/08/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg	GB S SII	GBP USD	1,950,277 1,839,468	1,742,073 0 1,624,471 0
Madadala						LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	1,626,461	1,529,930 0
Materials UPM-Kymmene	FI	EUR	29,281	846,210	0.17	Altice (France) Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,744,264	1,254,513 0
Celanese US Holdings 4.777% 19/07/2026	US	EUR	821,603	817,581	0.17	LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,114	970,234 0
Celanese US Holdings 5.337% 19/01/2029	US	EUR	806,369	792,476	0.16	Autoliv Verisure Holding 3.25% 15/02/2027 Reg S	SE SE	USD EUR	12,526 1,078,695	966,128 0 950,713 0
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	750,420	746,681	0.15	888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	940,995	853,717 O
Air Products &Chemicals 4.00% 03/03/2035 Solvay Finance 5.869% VRN (Perpetual)	US FR	EUR EUR	567,605 562,336	580,208 561,257	0.12 0.11	Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	836,097	845,649 0
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	524,734	477,884	0.11	Publicis Groupe Albion Financing 8.75% 15/04/2027 144A	FR LU	EUR USD	10,133 910,260	751,022 0 720,306 0
Huhtamaeki 4.25% 09/06/2027	FI	EUR	470,381	460,809	0.09	JLR Automotive 5.875% 15/01/2028 144A	GB	USD	866,765	680,295 0
Rio Tinto	GB	GBP	8,008	460,743	0.09	Altice Finance 5.75% 15/08/2029 144A	LU	USD	878,767	635,343 0
Givaudan Anglo American (UK)	CH GB	CHF GBP	126 12,633	398,495 351,968	0.08 0.07	Persimmon	GB	GBP	41,305	618,477 0
Hexpol	SE	SEK	31,120	332,103	0.07	Ford Motor 9.625% 22/04/2030 Volkswagen Intl' Fin.3.375% VRN (Perpetual)	US NL	USD EUR	576,079 625,611	607,466 0 603,868 0
SSAB (B)	SE	SEK	53,949	329,692	0.07	Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	640,299	592,769 0
Wacker Chemie INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	DE GB	EUR EUR	2,204 262,422	308,502 237,132	0.06 0.05	Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	673,953	588,445 0
INEOS Guattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	252,422	235,046	0.05	VZ Secured Finanacing 3.50% 15/01/2032 Reg S VWIF 3.748% VRN (Perpetual)	NL NL	EUR EUR	648,703	508,358 0 492,479 0
Victrex	GB	GBP	7,496	143,169	0.03	Hermes International	FR	EUR	566,474 250	492,479 U 492,193 O
INEOS Quattro 3.375% 15/01/2026 Reg S	GB	USD	160,960	133,994	0.03	United Group 5.25% 01/02/2030 Reg S	NL	EUR	643,137	483,616 0
Stora Enso (FI)	FI	EUR	8,423	96,863	0.02	Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	531,770	480,480 0
			-	8,310,813	1.68	United Group 4.00% 15/11/2027 Reg S Lottomatica 9.75% 30/09/2027 Reg S	NL IT	EUR EUR	585,663 374,285	462,496 0 402,530 0
Industrials						Kering	FR	EUR	647	374,983 O
RELX (NL)	GB	EUR	48,447	1,459,233	0.29	Ferrari (IT)	IT	EUR	1,377	347,374 0
Honeywell International 4.125% 02/11/2034	US	EUR	1,197,047	1,225,458	0.25	ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR SEK	385,576	335,332 0 321,733 0
Heathrow Funding 7.125% 14/02/2024 EMTN Wolters Kluwer	GB NL	GBP EUR	835,512 7,754	960,845 931,584	0.19 0.19	Evolution Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	SE NL	EUR	2,665 348,233	321,733 0 311,303 0
Bouygues 5.375% 30/06/2042	FR	EUR	7,754 768,585	850,792	0.19	Pandora	DK	DKK	3,462	289,929 0
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^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Multi Asset Income Fund 8 -continued

	Countr Code	•	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	303,735	269,975	0.05	Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	1,052,402	1,062,209	0.21
ZF Finance 5.75% 03/08/2026 EMTN Puma	DE DE	EUR EUR	260,035 4,730	262,288 250,518	0.05 0.05	Round Hill Music Royalty Fund Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB GB	USD EUR	1,645,065 1,201,507	1,043,067 1,031,621	0.21 0.21
Prosus Kingfisher	NL GB	EUR GBP	2,939 62,099	199,450 182,217	0.04 0.04	UBS Group 7.00% VRN (Perpetual) 144A Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	CH	USD EUR	1,200,986 1,125,793	1,029,650 991,886	
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	189,675	180,429	0.04	BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	1,126,101	975,801	0.20
United Group 3.125% 15/02/2026 Reg S Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL NL	EUR EUR	149,129 128,525	130,302 120,443	0.03 0.02	Barclays Societe Generale 7.875% VRN (Perpetual) EMTN	GB FR	GBP EUR	533,653 1,050,325	972,259 952,188	0.20 0.19
MercadoLibre	UY	USD	77	89,348	0.02	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	1,072,104	926,564	0.19
InterContinental Hotels Group Alibaba Group Holding ADR	GB CN	GBP USD	1,006 568	62,608 43,608	0.01 0.01	Deutsche Bank 5.625% VRN 19/05/2031 EMTN Real Estate Credit Investments	DE GB	EUR GBP	967,187 625,166	919,422 915,435	0.19 0.19
WPP (GB)	GB GB	GBP GBP	4,044 14,812	42,723 28,035	0.01 0.01	Partners Group Holding	CH GB	CHF GBP	1,035	908,342	0.18 0.18
Dr. Martens Bridgestone	JP	JPY	14,612	5,254	0.00	St James's Place Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	64,174 995,521	882,294 881,139	0.18
Hasbro	US	USD	54_	2,953	0.00	Zurich Insurance Group UBS Group 4.75% VRN 17/03/2032 EMTN	CH CH	CHF EUR	1,943 839,753	852,603 839,466	0.17 0.17
			=	27,575,372	5.57	Barclays 0.877% VRN 28/01/2028	GB	EUR	933,657	814,014	0.16
Consumer Staples						Morgan Stanley 2.95% VRN 07/05/2032 Barclays 9.25% VRN (Perpetual)	US GB	EUR GBP	846,152 722,761	768,192 744,910	0.16 0.15
Nestle Unilever	CH GB	CHF GBP	16,528 36,271	1,923,895 1,833,685	0.39 0.37	Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	731,909	733,889	0.15
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	1,713,917	1,608,600	0.33	Societe Generale 4.75% VRN (Perpetual) Reg S Sampo (A)	FR FI	USD EUR	1,022,249 15,476	716,204 711,297	0.14 0.14
Reckitt Benckiser Group Koninklijke Ahold Delhaize	GB NL	GBP EUR	18,615 38,638	1,363,946 1,206,270	0.28 0.24	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	797,618	698,175	0.14
Tesco	GB	GBP	262,503	840,860	0.17	Natwest Group KBC Group 4.75% VRN (Perpetual)	GB BE	GBP EUR	233,260 725,709	696,419 682,431	0.14 0.14
Pernod Ricard L'Oreal	FR FR	EUR EUR	3,382 1,237	708,162 535,224	0.14 0.11	Ford Motor Credit 7.35% 04/11/2027	US	USD	732,581	681,406	0.14
Coca-Cola HBC	CH	GBP	19,208	530,570	0.11	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN BNP Paribas 7.375% VRN (Perpetual)	CH FR	EUR EUR	707,187 688,173	670,421 661,533	0.14 0.13
Diageo Associated British Foods	GB GB	GBP GBP	11,970 21,293	494,033 474,608	0.10 0.10	ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	813,295	660,818	0.13
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	576,846	460,698	0.09	Alpha services & Holdings 11.875% VRN (Perpetual) Standard Chartered 7.014% VRN (Perpetual) Reg S	GR GB	EUR USD	729,084 750,734	659,172 654,902	0.13 0.13
Unilever Bellis Acquisition 4.50% 16/02/2026 Reg S	GB GB	EUR GBP	8,970 416,763	453,068 400,652	0.09 0.08	Banco BPM 7.00% VRN (Perpetual)	IT	EUR	744,635	654,731	0.13
Coca-Cola European Partners (US)	GB	USD	5,779	334,881	0.07	Santander UK Group 6.75% VRN (Perpetual) Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	GB LU	GBP EUR	625,611 842,843	649,775 645,377	0.13 0.13
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN Carlsberg (B)	LU DK	EUR DKK	353,516 1,618	322,910 242,597	0.07 0.05	AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	624,798	626,174	0.13
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	231,941	239,643	0.05	Barclays 7.75% VRN (Perpetual) Erste Group Bank 4.25% VRN (Perpetual)	GB AT	USD EUR	725,709 825,807	621,191 619,653	0.13 0.13
Britvic JDE Peet's	GB NL	GBP EUR	19,897 5,914	207,123 163,215	0.04 0.03	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT DE	EUR EUR	774,674 838,319	604,660 565,173	
Casino Guichard 4.048% 05/08/2026 EMTN	FR	EUR	513,973	102,072	0.02	Deutsche Bank 4.50% VRN (Perpetual) KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	556,934	560,915	
Uni-President Enterprises Procter & Gamble	TW US	TWD USD	5,509 72	11,953 10,177	0.00	UniCredit	IT NL	EUR EUR	31,101 48,344	557,948	
Colgate-Palmolive	US	USD	127	9,395	0.00	ING Groep Natwest Group 4.60% VRN (Perpetual)	GB	USD	838,319	541,453 537,155	
Kao	JР	JPY	201_	7,343 14,485,580	0.00 2.93	Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR IT	EUR EUR	696,372 695,398	528,400 524,803	
			=	,,		Intesa Sanpaolo Vita 2.375% 22/12/2030 Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	524,395	515,886	
Healthcare	DF	FUD	0.570.710	0.754/0/	0.40	ABN AMRO Bank 2.375% 01/06/2027 EMTN ING Groep 4.875% VRN 14/11/2027 EMTN	NL NL	EUR EUR	548,586 502,075	515,322 514,271	0.10 0.10
Bayer 5.375% VRN 25/03/2082 Organon Finance 2.875% 30/04/2028 Reg S	DE US	EUR EUR	2,560,610 2,351,080	2,354,686 2,041,269	0.48 0.41	Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	438,112	504,282	0.10
Sanofi	FR DE	EUR EUR	20,069	2,006,883 1,990,424	0.41 0.40	Temasek Financial 3.50% 15/02/2033 GMTN KfW (UGTD) 2.52% 23/03/2026 EMTN	SG DE	EUR CNY	487,448 3,663,745	488,344 480,080	0.10 0.10
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Roche Holding	CH	CHF	2,042,183 5,474	1,559,771	0.32	ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	480,609	475,644	0.10
Roche Holding (BR) Novo Nordisk (B) (DK)	CH DK	CHF DKK	3,842 7,049	1,180,890 1,063,521	0.24 0.21	NN Group Piraeus Financial 5.50% VRN 19/02/2030 EMTN	NL GR	EUR EUR	13,549 505,800	457,542 428,747	0.09 0.09
Novartis	CH	CHF	8,020	742,892	0.15	Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	496,783	426,033	0.09
Bayer 3.125% VRN 12/11/2079 GSK	DE GB	EUR GBP	536,572 27,137	463,949 445,614	0.09 0.09	Nationwide Building Society 5.75% VRN (Perpetual) Skandinaviska Enskilda Banken (A)	GB SE	GBP SEK	437,928 41,181	425,468 424,169	0.09 0.09
Coloplast (B)	DK	DKK	2,706	353,225	0.07	JPMorgan Chase	US	USD	3,387	423,540	
AstraZeneca 3.75% 03/03/2032 EMTN Sonova Holding (B)	GB CH	EUR CHF	331,552 1,189	341,155 340,543	0.07 0.07	Assicurazioni Generali Prudential (UK)	IT GB	EUR GBP	22,268 29,736	420,416 410,516	
UCB	BE	EUR	3,760	317,426	0.06	UniCredit 2.731% VRN 15/01/2032	IT	EUR	467,371	401,675	0.08
Merck Hikma Pharmaceuticals	DE JO	EUR GBP	1,821 13,715	296,055 287,725	0.06 0.06	Erste Group Bank KBC Group	AT BE	EUR EUR	12,151 5,984	399,905 387,665	0.08 0.08
Getinge (B)	SE	SEK	12,288	282,373	0.06	IG Group Holdings Credit Agricole	GB FR	GBP EUR	46,208 34,215	386,228 379,236	0.08 0.08
Recordati Eurofins Scientific	IT LU	EUR EUR	6,574 4,157	274,344 262,952	0.06 0.05	Berkshire Hathaway (B)	US	USD	1,225	363,915	0.07
Bayer 4.50% VRN 25/03/2082	DE	EUR	233,745	217,704	0.04	DNB Bank International Personal Finance 9.75% 12/11/2025	NO GB	NOK EUR	22,368 390,693	356,261 353,186	
Bayer 3.75% VRN 01/07/2074 Fresenius Medical Care	DE DE	EUR EUR	219,795 4,664	213,772 205,409	0.04 0.04	BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	344,086	339,901	0.07
EssilorLuxottica Koninklijke Philips	FR NL	EUR EUR	760 6,543	136,345 124,879	0.03	Commerzbank 4.00% VRN 05/12/2030 EMTN Gjensidige Forsikring	DE NO	EUR NOK	358,966 20,708	339,897 326,481	0.07 0.07
Grifols ADR	ES	USD	6,786	45,700	0.01	Edenred	FR	EUR	5,451	321,191	0.06
Bristol-Myers Squibb Astellas Pharmaceutical	US JP	USD JPY	175 538	10,526 7,340	0.00	Allianz 2.241% VRN 07/07/2045 AXA 3.375% VRN 06/07/2047 EMTN	DE FR	EUR EUR	321,996 312,806	304,346 294,309	
Amgen	US	USD	29_	6,293	0.00	Agps Bondco 6.00% 05/08/2025	GB	EUR	684,749	290,505	0.06
			=	17,573,665	3.55	AXA Goldman Sachs Group 1.25% 07/02/2029 EMTN	FR US	EUR EUR	9,336 319,961	276,072 271,919	
Financials						SCOR	FR	EUR	11,391	266,786	0.05
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	1,990,059	2,044,598	0.41	Erste Group Bank 5.125% VRN (Perpetual) EMTN UBS Group 6.875% VRN (Perpetual)	AT CH	EUR USD	312,806 312,806	264,493 256,776	
Deutsche Bank 4.00% VRN 24/06/2032 EMTN Allianz	DE DE	EUR EUR	2,155,398 8,063	1,871,073 1,833,890	0.38 0.37	Wells Fargo Bank of America	US US	USD USD	7,093 9,498	254,306	
3i Group	GB	GBP	80,058	1,612,025	0.33	BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	350,342	252,409 249,873	
Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	GB DE	GBP USD	1,609,073 1,719,845	1,560,576 1,550,865	0.32 0.31	Arthur J Gallagher Morgan Stanley	US US	USD	1,320 2,779	244,582 226,585	
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	1,532,470	1,546,747	0.31	Nexi 1.75% 24/04/2027	IT	EUR	252,597	218,413	
Hannover Rueck Admiral Group	DE GB	EUR GBP	7,704 56,175	1,491,434 1,479,343	0.30 0.30	Muenchener Rueckversicherungs-Gesellschaft Arch Capital Group	DE BM	EUR USD	605 3,006	205,904 204,846	
BioPharma Credit	GB	USD	1,720,842	1,471,445	0.30	Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	209,894	200,733	0.04
Commerzbank 6.50% VRN 06/12/2032 EMTN NN Group 6.00% VRN 03/11/2043 EMTN	DE NL	EUR EUR	1,411,849 1,406,230	1,418,273 1,409,745	0.29 0.28	AIA Group Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	HK CH	HKD EUR	19,950 211,098	196,323 184,063	
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	1,393,635	1,402,345	0.28	BNP Paribas (France)	FR	EUR	3,137	183,796	0.04
Taylor Maritime Investment Nemean Bondco 13.25% 15/12/2026 Reg S	HK GB	USD GBP	1,254,582 1,153,444	1,309,697 1,308,844	0.26 0.26	Julius Baer Group 3.625% VRN (Perpetual) LBBW 4.00% VRN (Perpetual) EMTN	CH DE	USD EUR	312,806 237,732	178,248 170,089	
KBC Group 4.25% VRN (Perpetual)	BE	EUR	1,476,443	1,245,362	0.25	Charles Schwab	US	USD	3,493	165,222	0.03
Tryg SdcI Energy Efficiency Income	DK GB	DKK GBP	57,019 1,136,845	1,220,185 1,204,795	0.25 0.24	Everest Re Group LPL Financial Holdings	BM US	USD	468 854	160,573 159,656	
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	1,123,828	1,200,867	0.24	Barclays 8.00% VRN (Perpetual)	GB	USD	187,683	157,236	0.03
Deutsche Boerse Morgan Stanley 4.656% VRN 02/03/2029	DE US	EUR EUR	6,477 1,084,339	1,119,873 1,105,040	0.22	Julius Baer Group Sampo 2.50% VRN 03/09/2052 EMTN	CH FI	CHF EUR	2,401 195,495	155,487 153,130	
Societe Generale 9.375% VRN (Perpetual) 144A NatWest Group 5.763% VRN 28/02/2034 EMTN	FR GB	USD EUR	1,273,530 1,053,903	1,098,073	0.22 0.21	NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	178,410	147,853	0.03
14G144 GSL 0100P 3.703/8 VKIN 20/UZ/2034 EWITN	ЭВ	LUK	1,000,700	1,063,363	U.Z I	KfW 2.70% 25/03/2024 EMTN	DE	CNY	1,120,675	146,921	0.03

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Erste Group 6.50% VRN (Perpetual)	AT	EUR	150,147	142,763	0.03	Czech Republic 1.75% 23/06/2032	CZ	CZK	13,254,136	450,603	0.09
Kinsale Capital Group Axis Bank	US IN	USD INR	465 13,954	138,009 133,310	0.03	Brazil 10.00% 01/01/2025 Mexico 8.00% 07/11/2047	BR MX	BRL MXN	2,499,967 9,385,006	438,845 420,203	0.09 0.08
BPCE 2.125% VRN 13/10/2046	FR	EUR	187,683	133,177	0.03	Mexico 7.75% 13/11/2042	MX	MXN	8,720,144	383,505	0.08
Barclays 8.00% VRN (Perpetual) Ares Management (A)	GB US	USD USD	166,430 1,702	132,421 131,684	0.03 0.03	Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038	BR MX	BRL MXN	2,155,144 7,336,542	358,797 350,545	0.07 0.07
Societe Generale	FR	EUR	5,805	127,861	0.03	Brazil Letras 11.92% 01/01/2026	BR	BRL	2,586,173	346,429	0.07
S&P Global UBS Group 5.125% VRN (Perpetual)	US CH	USD USD	379 156,403	123,294 121,475	0.02 0.02	Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053	ID MX	IDR MXN	5,387,860,301 7,327,490	334,220 326,101	0.07 0.07
Nordea Bank	FI	SEK	12,005	120,813	0.02	Czech Republic 1.00% 26/06/2026	CZ	CZK	8,099,032	304,722	0.06
Brown & Brown Eurobank Ergasias	US GR	USD EUR	1,991 90,362	115,789 115,664	0.02 0.02	Indonesia 6.50% 15/06/2025 Indonesia 5.125% 15/04/2027	ID ID	IDR IDR	4,741,317,065 4,310,288,241	294,667 256,645	0.06 0.05
Alpha B 4.25% VRN 13/02/2030 EMTN	GR	EUR	140,801	113,859	0.02	Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	6,616,292	237,032	0.05
HSBC Holdings ADR HSBC Holdings (HK)	GB GB	USD HKD	3,307 16,546	108,141 107,588	0.02 0.02	Brazil 13.04% 01/07/2023 Germany 2.25% 15/02/2032**	BR DE	BRL EUR	1,293,086 272,715	228,885 224,161	0.05 0.05
W R Berkley	US	USD	1,885	100,610	0.02	Romania 5.80% 26/07/2027	RO	RON	1,021,969	197,998	0.04
Raymond James Financial UBS Group (US)	US CH	USD USD	1,164 4,909	94,674 90,391	0.02 0.02	Czech Republic 2.00% 13/10/2033 Brazil 10.00% 01/01/2033	CZ BR	CZK BRL	5,732,683 1,198,260	192,872 189,436	0.04 0.04
Fiserv	US	USD	811	89,454	0.02	Czech Republic 0.45% 25/10/2023	CZ	CZK	4,310,288	178,559	0.04
Legal & General Group Worldline	GB FR	GBP EUR	33,478 2,195	89,307 86,445	0.02 0.02	Indonesia 7.00% 15/09/2030 Germany 2.51% 16/06/2023	ID DE	IDR EUR	2,801,687,357 171,933	177,799 171,379	0.04 0.03
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	81,263	81,870	0.02	Czech Republic 1.25% 14/02/2025	CZ	CZK	4,310,288	170,939	0.03
Visa	US US	USD USD	373 228	78,615	0.02 0.02	Chile 4.70% 01/09/2030	CL PL	CLP PLN	146,549,800	157,593	0.03
MasterCard RenaissanceRe Holdings	BM	USD	228 399	78,367 77,450	0.02	Poland 2.75% 25/10/2029 Indonesia 7.125% 15/06/2043	ID	IDR	862,058 2,456,864,297	157,281 155,151	0.03 0.03
Chailease Holding	TW	TWD	11,686	76,951	0.02	Indonesia 6.50% 15/02/2031	ID	IDR	2,437,468,000	150,512	0.03
Interactive Brokers Group Aviva 6.875% VRN (Perpetual)	US GB	USD GBP	1,014 69,436	71,508 69,491	0.01 0.01	Czech Republic 1.50% 24/04/2040 Thailand 1.585% 17/12/2035	CZ TH	CZK THB	5,469,756 5,905,095	149,417 138,737	0.03
ASR Nederland	NL	EUR	1,732	68,998	0.01	Hungary 4.75% 24/11/2032	HU	HUF	62,594,006	134,464	0.03
Ally Financial Direct Line Insurance Group	US GB	USD GBP	2,864 34,344	68,353 67,178	0.01 0.01	Indonesia 6.375% 15/04/2032 Indonesia 7.75% 17/01/2038 Reg S	ID ID	IDR USD	2,155,144,120 108,999	131,694 126,060	0.03 0.03
Apollo Global Management	US	USD	1,170	66,826	0.01	Romania 5.00% 12/02/2029	RO	RON	671,974	122,523	0.02
MDGH 2.875% 21/05/2030 GMTN	AE	USD	80,304	66,321	0.01	Czech Republic 1.20% 13/03/2031	CZ	CZK	3,426,679	113,443	0.02
Banco Bradesco ADR KB Financial Group	BR KR	USD KRW	25,923 1,948	65,395 65,342	0.01 0.01	Indonesia 8.375% 15/09/2026 Chile 6.00% 01/01/2043	ID CL	IDR CLP	1,724,115,296 92,671,197	113,289 112,415	0.02 0.02
China Merchants Bank (H)	CN	HKD	14,426	62,929	0.01	Hungary 3.00% 25/04/2041	HU	HUF	73,274,900	111,158	0.02
UBS Group KKR	CH US	CHF USD	3,309 1,271	60,753 60,458	0.01 0.01	Czech Republic 0.05% 29/11/2029 Indonesia 8.75% 15/05/2031	CZ ID	CZK IDR	3,499,954 1,575,841,381	110,344 109,746	0.02 0.02
AON	US	USD	202	58,880	0.01	Romania 6.70% 25/02/2032	RO	RON	560,337	109,208	0.02
Intermediate Capital Group American Financial Group (Ohio)	GB US	GBP USD	3,593 481	53,289 53,256	0.01 0.01	Indonesia 5.50% 15/04/2026 Czech Republic 0.95% 15/05/2030	ID CZ	IDR CZK	1,724,115,296 3,051,684	104,731 101,413	0.02 0.02
HDFC Bank	IN	INR	2,681	50,135	0.01	Indonesia 9.50% 15/07/2031	ID	IDR	1,390,067,958	100,742	0.02
Ksa Sukuk 5.268% 25/10/2028 Reg S	KY	USD	51,394	48,978	0.01	Hungary 4.00% 28/04/2051	HU PE	HUF USD	60,344,035	97,076	0.02 0.02
Steadfast Group Ping An Insurance Group (H)	AU CN	AUD HKD	12,766 6,671	45,518 43,970	0.01 0.01	Peru 8.75% 21/11/2033 Philippine 9.50% 02/02/2030	PE	USD	81,589 75,164	94,575 87,487	0.02
FinecoBank	IT	EUR	3,009	41,313	0.01	Czech Republic 2.50% 25/08/2028	CZ	CZK	2,280,142	87,055	0.02
SG Issuer -0.94% 21/09/2023 XP (A)	LU BR	EUR USD	38,897 2,922	39,336 37,686	0.01 0.01	Indonesia 8.25% 15/05/2036 Hungary 7.625% 29/03/2041	ID HU	IDR USD	1,255,371,450 83,516	86,575 86,318	0.02 0.02
Global Payments	US	USD	371	37,523	0.01	Romania Repubic 4.15% 26/01/2028	RO	RON	478,442	85,795	0.02
Western Alliance Fidelity National Information Services	US US	USD USD	1,075 648	36,927 34,213	0.01 0.01	Qatar 3.40% 16/04/2025 Reg S Czech Republic 2.75% 23/07/2029	QA CZ	USD CZK	94,223 2,120,662	83,884 80,894	0.02 0.02
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	258,617	33,920	0.01	Indonesia 8.375% 15/04/2039	ID	IDR	1,103,002,761	77,233	0.02
BAWAG Group	AT	EUR	760	33,576	0.01	Qatar 3.375% 14/03/2024 Reg S	QA	USD	85,657	76,657	0.02
Patria Investments Comerica	KY US	USD USD	2,460 841	33,269 33,013	0.01 0.01	Colombia 5.625% 26/02/2044 Romania 8.25% 29/09/2032	CO RO	USD RON	114,567 344,823	75,308 74,204	0.02 0.01
Bank Central Asia	ID	IDR	54,945	30,759	0.01	Oman 7.00% 25/01/2051 Reg S	OM	USD	80,304	72,458	0.01
KB Financial Group ADR Vinci Partners Investments	KR BR	USD USD	819 3,420	27,550 25,461	0.01 0.01	Indonesia 7.50% 15/05/2038 Dominican Republic 5.875% 30/01/2060 Reg S	ID DO	IDR USD	1,110,373,354 103,645	72,153 71,791	0.01 0.01
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	27,410	21,443	0.00	Ecuador 2.50% 31/07/2035 Reg S	EC	USD	206,648	69,240	0.01
Axos Financial Bridgepoint Group	US GB	USD GBP	553 6,492	20,738 17,830	0.00	Romania 4.75% 11/10/2034 Saudi Arabia 4.75% 18/01/2028 Reg S	RO SA	RON USD	420,253 73,879	68,308 68,247	0.01 0.01
Antin Infrastructure Partners	FR	EUR	1,071	16,385	0.00	Romania 4.25% 28/04/2036	RO	RON	452,580	67,918	0.01
HDFC Bank ADR	IN	USD	256	16,130	0.00	Indonesia 7.75% 15/04/2031	ID	IDR	1,022,788,297	67,175	0.01
MDGH 3.95% 21/05/2050 GMTN Singapore Exchange	AE SG	USD SGD	19,273 1,757	14,965 11,450	0.00	Indonesia 7.50% 15/06/2035 Morocco 5.50% 11/12/2042 Reg S	ID MA	IDR USD	1,026,710,659 83,516	67,003 65,938	0.01 0.01
Banco del Estado de Chile 2.704% 09/01/2025 Reg S		USD	12,206	10,607	0.00	Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	74,950	65,432	0.01
MDGH 3.70% 07/11/2049 Reg S Progressive	AE US	USD USD	8,994 54	6,730 6,641	0.00	Kazakhstan 6.50% 21/07/2045 Reg S Indonesia 6.625% 15/05/2033	KZ ID	USD IDR	65,314 1,012,917,737	63,140 62,582	0.01 0.01
BlackRock	US	USD	9_	5,509	0.00	Indonesia 7.50% 15/04/2040	ID	IDR	956,883,989	62,231	0.01
			_	88,801,384	17.95	Peruvian 6.55% 14/03/2037 Indonesia 8.375% 15/03/2034	PE ID	USD IDR	61,459 879,298,801	62,061 61,220	0.01 0.01
Real Estate						Indonesia 8.575% 15/08/2032	ID	IDR	895,246,868	58,495	0.01
Vonovia	DE	EUR	48,021	942,404	0.19	Hungary 4.50% 27/05/2032	HU RO	HUF USD	25,861,729	54,734	0.01 0.01
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	792,229	720,926	0.15	Romanian 4.875% 22/01/2024 Reg S Republic of South Africa 4.85% 30/09/2029	ZA	USD	60,174 65,314	54,498 53,239	0.01
Fastighets AB Balder 3.50% 23/02/2028 DEMIRE Deutsche 1.875% 15/10/2024	SE DE	EUR EUR	648,899 321,314	588,207 222,375	0.12 0.04	Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	66,813	50,842	0.01
Adler Financing 12.50% VRN 30/06/2025	LU	EUR	194,949	197,005	0.04	Panama 9.375% 01/04/2029 Hungary 4.50% 23/03/2028	PA HU	USD HUF	44,114 21,551,441	48,918 48,424	0.01 0.01
Aroundtown 3.375% VRN (Perpetual) Allreal Holding	LU CH	EUR CHF	351,672 839	157,620 134,958	0.03 0.03	Indonesia 2.30% 23/06/2025 Reg S	ID	USD	55,677	48,272	0.01
PSP Swiss Property	CH	CHF	1,243	132,799	0.03	Hungary 5.25% 16/06/2029 Reg S Colombia 6.125% 18/01/2041	HU CO	USD	52,465 66,170	47,180 46,999	0.01 0.01
Gecina REIT	FR	EUR	1,307	131,903	0.03	Indonesia 8.25% 15/06/2032	ID	IDR	687,490,974	46,749	0.01
Unibail-Rodamco Westfield 2.125% VRN (Perpetual) ADLER Group	FR LU	EUR EUR	125,122 5,029	110,796 2,776	0.02 0.00	Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	49,253	44,518	0.01
			-	3,341,769	0.68	Indonesia 4.55% 29/03/2026 Reg S South Africa 4.875% 14/04/2026	ID ZA	USD	48,182 49,253	43,982 43,298	0.01 0.01
_			-			Philippine 6.375% 23/10/2034	PH	USD	41,758	42,782	0.01
Government	DE	EUR	7 447 451	7.094.294	1.43	Romania 4.15% 24/10/2030 Republic of South Africa 6.30% 22/06/2048	RO ZA	RON USD	245,686 56,748	41,201 40,358	0.01 0.01
Germany 1.70% 15/08/2032** Germany 2.85% 15/12/2023**	DE DE	EUR	7,443,451 6,956,426	7,086,284 6,834,383	1.38	Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	1,937,475	38,061	0.01
Germany 2.24% 17/05/2023	DE	EUR	3,514,062	3,510,342	0.71	Serbia 4.50% 20/08/2032 Uzbekistan 5.375% 20/02/2029 Reg S	RS UZ	RSD USD	4,862,867 42,186	35,712 35,448	0.01 0.01
Czech Republic 2.40% 17/09/2025 Germany 2.69% 19/07/2023	CZ DE	CZK EUR	43,102,882 1,651,098	1,715,029 1,641,400	0.35 0.33	China 0.55% 21/10/2025 Reg S	CN	USD	42,186	35,448 34,722	0.01
Czech Republic 5.70% 25/05/2024	CZ	CZK	34,482,306	1,469,044	0.30	Serbia 4.50% 11/01/2026	RS	RSD	4,022,361	33,526	0.01
Brazil 10.00% 01/01/2027 Hong Kong 1.89% 02/03/2032	BR HK	BRL HKD	7,971,016 8,769,281	1,367,571 920,829	0.28 0.19	Serbia 5.875% 08/02/2028 Brazil 4.50% 30/05/2029	RS BR	RSD USD	3,814,605 37,475	32,974 32,258	0.01 0.01
Brazil 10.00% 01/01/2029	BR	BRL	5,012,865	920,829 831,109	0.19	Chile 2.75% 31/01/2027	CL	USD	34,263	29,355	0.01
Poland 3.75% 25/05/2027	PL	PLN	3,499,954	703,213	0.14	Panama 4.30% 29/04/2053 Romania 3.65% 24/09/2031	PA RO	USD RON	42,829 183,187	29,237 28,981	0.01 0.01
Israel 1.30% 30/04/2032 Poland 1.75% 25/04/2032	IL PL	ILS PLN	2,981,426 3,465,472	600,758 545,030	0.12 0.11	Kuwait 3.50% 20/03/2027 Reg S	KW	USD	32,121	28,668	0.01
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	3,246,725	525,320	0.11	Indonesia 7.375% 15/10/2030	ID AE	IDR	431,028,824	27,949	0.01
Germany 1.80% 15/08/2053 Indonesia 7.00% 15/02/2033	DE ID	EUR IDR	560,103 7,096,544,766	486,958 453,167	0.10 0.09	Abu Dhabi 3.125% 03/05/2026 Reg S Dominican Republic Bond 9.75% 05/06/2026 Reg S	AE DO	USD DOP	30,837 1,620,668	27,137 26,761	0.01 0.01
			.,,	.55,107	3.07	, ,					

European Multi Asset Income Fund 8 -continued

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Indonesia 6.250% 15/06/2036	ID	IDR	418,097,959	24,647	0.00	QazaqGaz 4.375% 26/09/2027 Reg S	KZ	USD	6,638	5,618	0.00
Republic of South Africa 5.75% 30/09/2049	ZA	USD	37,475	24,451	0.00				-,	4,790,045	0.97
Romania 6.00% 25/05/2034 Reg S	RO CO	USD	24,626	22,209	0.00				=		
Colombia 8.125% 21/05/2024 Abu Dhabi 2.50% 30/09/2029 Reg S	AE	USD USD	23,556 22,485	21,797 18,806	0.00	Utilities					
Republic of Azerbaijan 4.75% 18/03/2024 Reg S	ΑZ	USD	17,303	15,564	0.00	Enel 6.375% VRN (Perpetual) EMTN RWE 4.125% 13/02/2035 EMTN	IT DE	EUR EUR	1,398,164 1,040,551	1,412,239 1,024,401	0.29 0.21
Chile 3.10% 22/01/2061	CL ID	USD USD	24,198 11,992	14,666 14,418	0.00	Endesa	ES	EUR	49,905	1,016,574	0.21
Indonesia 8.50% 12/10/2035 Reg S Qatar 4.50% 23/04/2028 Reg S	QA	USD	13,919	12,926	0.00	Public Power 4.375% 30/03/2026	GR	EUR	1,052,908	1,004,832	0.20
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	10,707	11,263	0.00	Enel 6.625% VRN (Perpetual) EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN	IT PT	EUR EUR	928,302 895,914	934,086 884,715	0.19 0.18
Germany 1.30% 15/10/2027 Mexico 4.875% 19/05/2033	DE MX	EUR USD	10,037 10,707	9,607 9,382	0.00	Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	851,828	827,142	0.17
Indonesia 7.125% 15/06/2042	ID	IDR	146,549,800	9,233	0.00	Iberdrola	ES	EUR	68,966	812,420	0.16
Brazil 3.875% 12/06/2030	BR	USD	10,707	8,682	0.00	EDP - Energias de Portugal 1.875% VRN 02/08/2081 Energo-Pro 8.50% 04/02/2027 Reg S	PT CZ	EUR USD	625,611 544,136	548,034 473,162	0.11 0.10
Guatemala 6.125% 01/06/2050 Reg S Mexico 6.75% 27/09/2034 MTNA	GT MX	USD USD	9,208 7,709	7,838 7,746	0.00	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	580,773	440,907	0.09
Chile 3.24% 06/02/2028	CL	USD	8,566	7,746	0.00	Enagas	ES	EUR	24,085	437,272	0.09
Bolivia 4.50% 20/03/2028 Reg S	ВО	USD	13,919	7,242	0.00	Enel 1.875% VRN (Perpetual) RWE 2.125% 24/05/2026 EMTN	IT DE	EUR EUR	437,928 204,909	318,045 196,999	0.06 0.04
Germany 2.41% 09/10/2026**	DE	EUR	7,855	7,238	0.00	Engie 1.625% VRN (Perpetual)	FR	EUR	192,005	177,604	0.04
Paraguay 5.60% 13/03/2048 Reg S Turkey 5.75% 11/05/2047	PY TR	USD USD	8,780 10,707	6,998 6,912	0.00	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	297,374	93,603	0.02
Turkey 5.95% 15/01/2031	TR	USD	8,566	6,550	0.00	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	161,078_	15,539	0.00
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg		USD	7,067	6,243	0.00				=	10,617,574	2.15
Chile 3.10% 07/05/2041 Uruquay 7.875% 15/01/2033	CL UY	USD USD	7,281 4,283	5,097 4,877	0.00	Materials					
Turkey 6.375% 14/10/2025	TR	USD	5,139	4,439	0.00	BASF 4.25% 08/03/2032 EMTN	DE	EUR	1,083,921	1,130,080	0.23
Qatar 5.75% 20/01/2042 Reg S	QA	USD	4,283	4,335	0.00	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S		GBP	981,454	894,999	0.18
Turkey 6.00% 14/01/2041	TR TR	USD	6,210	4,246	0.00	BASF 0.75% 17/03/2026 EMTN	DE	EUR	942,136	882,300	0.18
Turkey 6.625% 17/02/2045 Vietnam 4.80% 19/11/2024 Reg S	VN	USD USD	5,782 4,283	4,151 3,802	0.00	Metinvest BV 7.75% 17/10/2029 Reg S ARD Finance 5.00% 30/06/2027 Reg S	NL LU	USD EUR	1,617,444 884,911	849,744 681,508	0.17 0.14
US Treasury 3.125% 31/08/2027	US	USD	4,068	3,616	0.00	Ardagh Packaging Finance 2.125% 15/08/2026 Reg		EUR	501,810	446,850	0.09
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	11,778	3,521	0.00	Smurfit Kappa Group (IE)	IE	EUR	13,110	439,726	0.09
Chile 4.34% 07/03/2042 Dominican Republic Bond 6.50% 15/02/2048 Reg S	CL DO	USD USD	4,283 3,855	3,518 2,982	0.00	Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU	EUR	422,963	426,286	0.09
Chile 3.25% 21/09/2071	CL	USD	4,283	2,587	0.00	Linde 1.00% 31/03/2027 EMTN Titan Global Finance 2.375% 16/11/2024	IE GB	EUR EUR	415,017 225,562	386,317 219,613	0.08 0.04
Hungary 5.375% 25/03/2024	HU	USD	2,056	1,866	0.00	Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	150,732	131,907	0.03
Ecuador 17.50% 31/07/2030 Reg S	EC DE	USD EUR	4,283 821	1,205 772	0.00	Ardagh Packaging Finance 2.125% 15/08/2026 Reg	s su	EUR	62,014	55,237	0.01
Germany 2.57% 10/10/2025** Hungary 5.75% 22/11/2023	HU	USD	685	623	0.00				_	6,544,567	1.32
Germany 2.34% 15/08/2052	DE	EUR	49	25	0.00	Industrials					
Germany 2.89% 15/03/2024	DE	EUR	12	12	0.00	Ferrovial	ES	EUR	66,014	1,876,788	0.38
			-	41,183,465	8.32	AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,444,567	1,402,710	0.28
Closed Ended Fund						Seche Environment 2.25% 15/11/2028	FR	EUR	1,369,164	1,192,247	0.24
Greencoat UK Wind Funds	GB	GBP	2,065,344	3,704,469	0.75	Neptune Bidco US 9.29% 15/04/2029 144A Abertis Infr. Finance 2.625% VRN (Perpetual)	US NL	USD EUR	1,232,054 800,771	1,052,184 658,115	0.21 0.13
International Public Partnerships	GB	GBP	2,144,265	3,587,016	0.72	Abertis Infr. Finance 2.023% VRN (Perpetual)	NL	EUR	541,044	480,217	0.10
Hicl Infrastructure	GB	GBP	2,009,129	3,512,061	0.71	Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	455,571	462,044	0.09
Sequoia Economic Infrastructure Income Fund GCP Infrastructure Investments	GB GB	GBP GBP	3,184,859 2,656,486	2,986,888 2,781,966	0.60 0.56	Autostrade per l'Italia 2.00% 15/01/2030	IT IT	EUR	465,211	389,894	0.08
TwentyFour Income Fund	GB	GBP	1,847,861	2,109,919	0.43	Autostrade per l'Italia 1.625% 12/06/2023 MTN Loxam Sas 4.25% 15/04/2024 Reg S	FR	EUR EUR	309,728 224,920	309,170 225,325	0.06 0.05
CVC Credit Partners European Opportunities	GB	GBP	987,913	1,114,507	0.23	Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	226,271	210,294	0.04
Starwood European Real Estate Finance BBGI Global Infrastructure	GB LU	GBP GBP	1,009,965 425,434	1,024,295 736,893	0.21 0.15	Ryanair Holdings (IE)	IE	EUR	8,347	123,829	0.03
Tufton Oceanic Assets	GB	USD	565,901	574,102	0.13	Int'l Consolidation Airlines 3.75% 25/03/2029	ES	EUR	54,446_	45,243	0.01
Blackstone GSO Loan Financing	GB	EUR	370,382	259,267	0.05				=	8,428,060	1.70
Fair Oaks Income	GB	USD	489,298	218,943	0.04	Information Technology					
			-	22,610,326	4.57	Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	867,850	758,608	0.15
Open Ended Fund						Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	321,314_	306,346	0.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,409	19,395,763	3.92				=	1,064,954	0.22
PIMCO GIS Capital Securities Fund	IE	USD	268,557	2,320,684	0.47	Consumer Discretionary					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23	393,274	0.08	Industria de Diseno Textil	ES	EUR	53,360	1,662,704	0.34
			-	22,109,721	4.47	Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,534,397	1,508,959	0.30
Communication Services						Faurecia 7.25% 15/06/2026	FR	EUR	1,403,510	1,454,921	0.29
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,940,587	1,720,953	0.35	Faurecia 2.75% 15/02/2027 McDonald's 4.25% 07/03/2035 GMTN	FR US	EUR EUR	1,433,231 1,110,961	1,276,313 1,142,218	0.26 0.23
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	1,653,085	1,438,184	0.29	JLR Automotive 7.75% 15/10/2025 144A	GB	USD	1,168,047	1,051,522	0.21
Elisa (A) Lorca Telecom 4.00% 18/09/2027 Reg S	FI ES	EUR EUR	23,566 1,229,985	1,327,237 1,133,365	0.27 0.23	Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,161,538	891,782	0.18
Altice (France) 5.50% 15/10/2029 144A	FR	USD	1,229,965	982,433	0.20	Peoplecert 5.75% 15/09/2026 Reg S UPC Broadband Finco BV 4.875% 15/07/2031 144A	GB NL	EUR USD	878,735 868,642	859,578 679,783	0.17 0.14
Infrastrutture Wireless Italiane	IT	EUR	70,287	885,264	0.18	CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	395,065	427,396	0.09
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	805,801	863,239	0.17	Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	543,549	413,636	0.08
Telecom Italia 6.875% 15/02/2028 Orange 5.375% VRN (Perpetual) EMTN	IT FR	EUR EUR	755,047 720,159	760,257 717,016	0.15 0.14	Verisure Holding 9.25% 15/10/2027 Reg S Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	SE LU	EUR EUR	302,942 311,656	324,841 312,058	0.07 0.06
Iliad 5.625% 15/02/2030	FR	EUR	714,502	685,542	0.14	ZF North America 6.875% 14/04/2028 144A	US	USD	323,332	301,421	0.06
Hellenic Telecommunications Organization	GR	EUR	41,542	550,434	0.11	Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	243,007	243,029	0.05
Cellnex Telecom 0.75% 20/11/2031 Iliad Holding 5.625% 15/10/2028 Reg S	ES FR	EUR EUR	645,785 454,786	522,744 416,669	0.11 0.08	Cirsa Finance 10.375% 30/11/2027 Reg S Edmondstown Park CLO 6.727% FRN 21/07/2035	LU	EUR EUR	220,844	236,297	0.05
Telenor	NO	NOK	36,386	411,579	0.08	Jaguar Land Rover 4.50% 01/10/2027 Reg S	IE GB	USD	55,605 60,175	55,745 45,701	0.01 0.01
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	276,101	314,631	0.06	Cairo Mezz	CY	EUR	7,530_	979	0.00
Vodafone 3.00% VRN 27/08/2080 Telecom Italia 2.375% 12/10/2027 EMTN	GB IT	EUR EUR	312,806 249,018	255,328 214,456	0.05 0.04					12,888,883	2.60
lliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	163,457	155,795	0.04	0 0 1			_		
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	54,446	53,834	0.01	Consumer Staples		FLID	/1/ 101	(00.000	0.47
HKT Trust and HKT	HK	HKD	7,460	8,877	0.00	Heineken 4.125% 23/03/2035 EMTN Casino Guichard 6.625% 15/01/2026	NL FR	EUR EUR	616,181 173,869	628,889 44,728	0.13 0.01
				13,417,837	2.71	19,01,2020			., 0,007_	673,617	0.14
Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets						=		
_	3					Financials	FC	FLID	0.440.00-	0.455 :00	
Energy	 0	FUE	4.077.//	1 677 677	0.01	CaixaBank 6.25% VRN 23/02/2033 EMTN Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	ES IT	EUR EUR	2,112,007 1,914,602	2,155,482 1,901,690	0.44 0.38
Vallourec 8.50% 30/06/2026 Reg S TechnipFMC 6.50% 01/02/2026 144A	FR GB	EUR USD	1,033,664 1,022,679	1,033,235 931,135	0.21 0.19	ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	1,609,052	1,690,281	0.34
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	912,322	921,473	0.19	UniCredit 8.00% VRN (Perpetual)	IT	USD	1,364,871	1,199,848	0.24
Vallourec 8.50% 30/06/2026	FR	EUR	588,257	588,013	0.12	AIB Group 2.25% VRN 04/04/2028 EMTN Lloyd Bank Group 8.00% VRN Perpetual	IE GB	EUR USD	1,224,431 1,298,144	1,119,855 1,078,259	0.23 0.22
Petrofac 9.75% 15/11/2026 144A DTEK Energy 7.00% 31/12/2027	GB NL	USD USD	908,812 1,323,023	576,753 509,316	0.12 0.10	Banco Santander 5.25% VRN (Perpetual)	ES	EUR	1,076,052	1,076,237	0.22
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	238,953	151,645	0.10	Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	1,013,691	958,343	0.19
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	49,039	46,964	0.01	Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN Bank of Ireland Group 7.50% VRN (Perpetual)	IT IE	EUR EUR	920,443 938,417	923,543 919,902	0.19 0.19
Oil and Gas Holding 7.50% 25/10/2027 Reg S	ВН	USD	27,839	25,893	0.01	AIB Group 5.25% VRN (Perpetual)	IE	EUR	991,812	909,610	

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	1,000,978	851,115	0.17	Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	69,506	69,776	
BBVA 5.875% VRN (Perpetual) Bank of Ireland 6.75% VRN 01/03/2033 EMTN	ES IE	EUR EUR	850,831 810,440	824,151 823,269	0.17 0.17	Arbour Clo XI 6.821% FRN 15/01/2036 Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE IE	EUR EUR	69,506 69,506	69,720 69,290	0.01 0.01
Mapfre 2.875% 13/04/2030	ES	EUR	949,277	815,868	0.16	CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	73,676	65,862	0.01
BNP Paribas 7.00% VRN (Perpetual) 144A Banco Santander 4.375% VRN (Perpetual)	FR ES	USD EUR	938,417 875,856	760,679 728,295	0.15 0.15	CIFC Euro Funding CLO I 6.377% FRN 15/07/2032 PCL Funding V 4.9338% FRN 15/10/2025	IE GB	EUR GBP	69,506 55,605	63,709 63,419	0.01 0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	884,241	701,053	0.14	Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	64,196	63,226	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S Banco de Sabadell SA 5.75% VRN (Perpetual)	US ES	USD EUR	719,453 800,673	692,255 644,419	0.14 0.13	OHECP VIII 6.675% FRN 18/04/2035 CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE IE	EUR EUR	68,505 61,999	62,525 60,507	0.01 0.01
ING Groep 4.875% VRN (Perpetual)	NL	USD	907,137	626,475	0.13	Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	52,824	58,488	0.01
Vivion Investments 3.00% 08/08/2024 UBS Group 4.875% VRN (Perpetual) Reg S	LU CH	EUR USD	810,896 813,295	593,938 581,609	0.12 0.12	Bridgepoint CLO IV 7.421% FRN 20/01/2037 FORTA 2023-1 3.748% FRN 18/09/2032	IE IE	EUR EUR	55,605 55,605	55,980 55,679	0.01 0.01
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	850,831	563,474	0.11	CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	62,555	55,612	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB GB	GBP GBP	517,287 549,388	558,748 552,641	0.11 0.11	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036 Grupo Financiero Banorte	IE MX	EUR MXN	55,605 7,062	55,400 54,904	0.01 0.01
Jerrold Finco 4.875% 15/01/2026 Reg S CaixaBank 5.25% VRN (Perpetual)	ES	EUR	625,611	530,199	0.11	Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	55,605	54,498	0.01
SE Banken 6.875% VRN (Perpetual)	SE	USD	625,611	525,593	0.11 0.10	E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	46,827	53,309	0.01
Banca Monte 7.677% VRN 18/01/2028 EMTN Intesa 4.95% VRN 01/06/2042	IT IT	EUR USD	564,190 779,781	480,972 468,114	0.10	Bankinter Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	ES IE	EUR EUR	9,795 52,824	52,520 52,119	0.01 0.01
Jerrold Finco 5.25% 15/01/2027 Reg S	GB GB	GBP USD	469,873	460,107	0.09	Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE IE	EUR EUR	55,605	51,902	0.01
Lloyds Banking Group 7.50% VRN (Perpetual) Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	510,957 595,058	445,740 434,393	0.09	Avoca CLO XIX 6.377% FRN 15/10/2031 Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	55,605 54,215	51,569 49,863	0.01 0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	446,294	414,967	0.08	Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	55,605	49,226	
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN Hoist Finance 3.375% 27/11/2024 EMTN	ES SE	EUR EUR	444,347 429,149	402,584 402,143	0.08 0.08	Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2031 Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	GBP EUR	37,796 52,068	43,073 42,550	0.01 0.01
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	600,587	394,511	0.08	BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	41,704	41,871	0.01
doValue 3.375% 31/07/2026 Reg S Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT IT	EUR USD	435,538 392,973	392,386 381,971	0.08 0.08	E-Carat 4.764% FRN 18/05/2028 Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB GB	GBP GBP	36,027 34,169	41,075 38,990	0.01 0.01
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	437,928	377,594	0.08	NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	33,363	38,399	0.01
Deutsche Bank 10.00% VRN (Perpetual) Intesa Sanpaol 5.625% 08/03/2033 EMTN	DE IT	EUR EUR	401,664 375,367	377,469 376,450	0.08 0.08	Aurium CLO II 5.992% FRN 22/06/2034 Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE IE	EUR EUR	41,704 37,533	37,378 37,212	0.01 0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	İĒ	EUR	412,483	375,299	0.08	Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	41,704	36,706	0.01
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	347,337	352,318	0.07	Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	36,143	35,830	0.01
CaixaBank Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	ES TR	EUR USD	98,287 355,175	329,458 322,594	0.07 0.07	North Westerly VII ESG CLO 5.604% FRN 15/05/2034 Canterbury Finance NO 1 6.9286% FRN 16/05/2056	IE GB	EUR GBP	37,533 29,359	33,464 33,442	0.01 0.01
Castor 6.00% 15/02/2029 Reg S	IT	EUR	364,827	321,110	0.06	SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	33,363	30,714	0.01
BBVA 6.00% VRN (Perpetual) Bank of Ireland Group 4.875% VRN 16/07/2028	ES IE	EUR EUR	312,806 289,641	299,483 293,366	0.06	Adagi IX CLO 5.107% FRN 15/09/2034 Penta CLO 12 0.508% FRN 20/10/2035	IE IE	EUR EUR	30,583 27,802	28,409 27,944	0.01 0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	336,580	290,514	0.06	Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	27,802	27,851	0.01
Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual)	DE GB	EUR USD	312,806 312,806	289,555 280,835	0.06	Penta CLO 12 0.664% FRN 20/10/2035 Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	IE GB	EUR GBP	27,802 22,242	27,676 25,389	0.01 0.01
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	312,806	272,586	0.06	Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	15,569	17,771	0.00
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	274,018	269,529	0.05	Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	15,013	17,108	0.00
Cooperatieve Rabobank 4.375% VRN (Perpetual) Banco Santander 4.75% VRN (Perpetual)	NL ES	EUR EUR	312,806 312,806	266,509 262,754	0.05 0.05	Elstree Funding No 3 8.6844% FRN 23/04/2055 Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	GB IE	GBP EUR	14,763 16,070	16,736 14,248	0.00
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	312,806	258,433	0.05	Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	11,121	12,602	0.00
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A Banco de Credito 8.00% VRN 22/09/2026	KY ES	USD EUR	319,999 245,462	256,388 248,762	0.05 0.05	ALME 20-3X 3.927% FRN 15/04/2032 Sage AR Funding No 1 6.2312% FRN 17/11/2030	IE GB	EUR GBP	12,134 8,341	11,995 9,050	0.00 0.00
CaixaBank 6.375% VRN (Perpetual)	ES	EUR	250,245	246,024	0.05	FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	5,560	5,511	0.00
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A TBC Bank 8.894% VRN (Perpetual) Reg S	IT GE	USD USD	250,245 297,529	243,239 241,971	0.05 0.05	SVB Financial Group	US	USD	140_	45,232,152	9.14
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	312,406	233,252	0.05				-	45,232,132	7.14
Turkiye Ihracat 9.375% 31/01/2026 Reg S HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	TR GB	USD USD	256,316 187,683	231,936 208,180	0.05 0.04	Real Estate					
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	312,806	206,787	0.04	Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	1,136,079	1,013,529	0.20
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL GR	EUR EUR	250,245	203,168 190,625	0.04	SELP Finance 3.75% 10/08/2027 EMTN Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	LU GB	EUR GBP	997,734 588,426	929,941 557,537	0.19 0.11
Alpha Bank 7.50% VRN 16/06/2027 EMTN Banca Monte 8.00% VRN 22/01/2030	IT	EUR	191,497 207,861	187,757	0.04	Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	1,149,336	418,518	0.08
Caixabank 6.75% VRN (Perpetual)	ES	EUR	187,683	182,150	0.04	CPI Property 4.875% VRN (Perpetual) SELP Finance Sarl 0.875% 27/05/2029	LU LU	EUR EUR	683,428 368,789	293,033 286,235	0.06 0.06
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036 AIB Group 1.875% VRN 19/11/2029 EMTN	IE IE	EUR EUR	175,155 177,396	171,028 166,421	0.03	Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	280,058	274,981	0.06
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	398,421	155,420	0.03	Aroundtown 1.625% VRN (Perpetual) EMTN Heimstaden Bostad 3.00% VRN (Perpetual)	LU SE	EUR EUR	696,940 180.894	184,266 100.878	
AIB Group 6.25% VRN (Perpetual) Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE IE	EUR EUR	166,430 147,353	153,446 147,513	0.03	Heimstade Bostad 2.625% VRN (Perpetual)	SE	EUR	186,139	99,341	0.02
Bumper 3.578% FRN 23/08/2032	LU	EUR	144,572	144,724	0.03	SELP Finance 1.50% 20/11/2025 Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	LU GB	EUR GBP	107,392 93,722	97,883 73,572	
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036 ING Groep 6.75% VRN (Perpetual)	IE NL	EUR USD	139,012 156,403	137,569 133,510	0.03	SAMHALLS i Norden 2.625% VRN (Perpetual)	SE	EUR	173,749	66,350	
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	172,939	133,430	0.03	ADLER Real Estate 2.125% 06/02/2024	DE	EUR	65,308	61,585	
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE IE	EUR EUR	133,451 127,891	132,950 128,485	0.03	Aroundtown 2.125% VRN (Perpetual)	LU	EUR	95,356	26,783 4,484,432	
Tikehau CLO IX 7.661% FRN 20/04/2036 Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	139,012	126,731	0.03				-	.,,	
MPE Funding 7.897% FRN 15/10/2036	IE IE	EUR	126,501	126,641	0.03	Government					
Jubilee CLO 2013-X 3.55% FRN 15/07/2034 NDFT 2021-1 7.0338% FRN 15/03/2029	GB	EUR GBP	139,012 111,877	126,383 125,754	0.03 0.03	UK Treasury 4.24% 10/07/2023 UK Treasury 3.91% 05/06/2023	GB GB	GBP GBP	3,820,403 3,196,020	4,317,859 3,627,980	0.87 0.73
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	139,012	125,706	0.03	US Treasury 5.06% 27/07/2023	US	USD	2,590,800	2,318,411	0.47
ING Groep 5.75% VRN (Perpetual) PSTET 2023-1 0.575% FRN 15/11/2032	NL IE	USD EUR	156,403 118,160	123,466 117,415	0.02 0.02	US Treasury 4.78% 08/06/2023 South Africa 7.00% 28/02/2031	US ZA	USD ZAR	2,565,000 21,730,318	2,311,708	0.47 0.18
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	125,111	116,778	0.02	South Africa 7.00% 26/02/2031 South Africa 8.00% 31/01/2030	ZA	ZAR	15,788,586	873,024 700,484	0.16
Income Cont Student Lns. 4.7102% FRN 24/07/2058 Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	GB IE	GBP EUR	97,693 116,186	111,376 109,138	0.02 0.02	South Africa 8.75% 28/02/2048	ZA	ZAR	11,228,301	418,775	
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	111,209	108,197	0.02	Thailand 2.00% 17/12/2031 Thailand 2.65% 17/06/2028	TH TH	THB THB	16,163,581 14,439,466	413,291 392,183	
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	125,122	107,046	0.02	Malaysia 3.899% 16/11/2027	MY	MYR	1,896,527	391,537	0.08
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036 Income Cont. Student Lns. 4.7103% FRN 24/07/2056	IE GB	EUR GBP	107,734 93,455	106,929 106,576	0.02 0.02	Malaysia 4.504% 30/04/2029 Thailand 3.35% 17/06/2033	MY TH	MYR THB	1,754,287 13,045,518	372,918 371,077	
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	116,770	105,607	0.02	South Africa 8.875% 28/02/2035	ZA	ZAR	8,534,371	354,830	0.07
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/203 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	6 IE IE	EUR EUR	111,209 94,528	102,660 94,764	0.02 0.02	Malaysia 3.882% 14/03/2025 Thailand 3.775% 25/06/2032	MY TH	MYR THB	1,724,115 10,344,692	354,553 303,512	
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	97,308	88,880	0.02	Colombia 7.25% 26/10/2050	CO	COP	2,495,695,684	300,155	
Together Asset Backed 5.634% FRN 15/12/2061 Bushy Park CLO 7.942% FRN 15/04/2036	GB IE	GBP EUR	77,544 87,577	88,557 87,409	0.02 0.02	Malaysia 3.582% 15/07/2032	MY	MYR	1,465,498	294,070	
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	83,407	83,696	0.02	Peru 5.94% 12/02/2029 Malaysia 3.906% 15/07/2026	PE MY	PEN MYR	1,163,778 1,293,086	268,302 267,059	
Adagio 9.211% FRN 20/07/2036	IE IE	EUR EUR	83,407 90,083	82,917 82,592	0.02 0.02	Malaysia 4.498% 15/04/2030	MY	MYR	1,077,572	229,987	0.05
Last Mile Logistics 4.582% FRN 17/08/2033 ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	83,407	82,592 82,565	0.02	Uruguay 8.50% 15/03/2028 Reg S Malaysia 3.447% 15/07/2036	UY MY	UYU MYR	9,300,740 1,034,469	204,623 198,513	
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	77,847	78,493	0.02	Thailand 2.875% 17/06/2046	TH	THB	7,680,934	197,583	0.04
Harvest CLO XXIII 6.20% FRN 20/10/2032 TBC Bank 5.75% 19/06/2024 Reg S	IE GE	EUR USD	87,021 83,494	77,505 74,570	0.02 0.02	Thailand 3.30% 17/06/2038 Thailand 3.39% 17/06/2037	TH TH	THB THB	6,657,240 6,465,432	185,787 184,329	
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	75,066	74,533	0.02	China 3.02% 27/05/2031	CN	CNY	1,083,606	144,323	0.03
Highways 2021 0.240% FRN 18/12/2031 Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	GB IE	GBP EUR	69,506 72,286	73,746 71,387	0.01 0.01	China 3.28% 03/12/2027	CN CO	CNY COP	1,056,021	142,540	0.03
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	75,066	70,832	0.01	Colombia 7.00% 26/03/2031 Peru 6.15% 12/08/2032	PE	PEN	943,953,125 623,268	140,697 139,176	
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	69,891	69,922	0.01	China 2.89% 18/11/2031	CN	CNY	1,034,469	136,272	0.03

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
China 2.60% 01/09/2032	CN	CNY	1,034,469	132,820	0.03	Silknet 8.375% 31/01/2027 Reg S	GE	USD	779,511	694,605	0.14
Malaysia 4.696% 15/10/2042	MY	MYR	517,235	114,329	0.03	Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	779,311	691,621	0.14
China 2.79% 15/12/2029 Thailand 1.60% 17/12/2029	CN TH	CNY THB	862,058	112,909 109,480	0.02 0.02	Vodafone Group 7.00% VRN 04/04/2079	GB FR	USD	582,439	541,652	0.11 0.10
Malaysia 4.065% 15/06/2050	MY	MYR	4,310,288 549,131	107,583	0.02	Altice (France) 5.125% 15/07/2029 144A Telecom Italia 1.625% 18/01/2029 EMTN	IT IT	EUR	722,956 521,883	484,565 404,473	0.10
Malaysia 3.733% 15/06/2028	MY	MYR	517,235	105,948	0.02	Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	333,077	339,738	0.07
Peru 5.35% 12/08/2040 Poland 1.25% 25/10/2030	PE PL	PEN PLN	549,562 646,543	105,773 102,786	0.02 0.02	Koninklijke KPN 6.00% VRN (Perpetual) Telefonica Europe 4.375% VRN (Perpetual)	NL NL	EUR EUR	295,895 256,316	297,810 250,709	0.06 0.05
South Africa 8.50% 31/01/2037	ZA	ZAR	2,590,483	100,912	0.02	Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	256,316	237,208	0.05
Colombia 6.00% 28/04/2028 Peru 6.95% 12/08/2031	CO PE	COP PEN	646,543,236 405,167	100,575 96,235	0.02 0.02	Telecom Italia Capital 7.20% 18/07/2036 Cellnex Telecom 1.875% 26/06/2029	LU ES	USD EUR	282,562 189,372	231,925 162,403	0.05 0.03
South Africa 8.75% 31/01/2044	ZA	ZAR	2,511,820	94,447	0.02	4.4				10,553,178	2.13
South Africa 9.00% 31/01/2040 South Africa 6.50% 28/02/2041	ZA ZA	ZAR ZAR	2,307,082 2,962,246	90,752 89,728	0.02 0.02				_		
Malaysia 2.632% 15/04/2031	MY	MYR	474,132	88,470	0.02	Money Market Instruments					
Panama 6.70% 26/01/2036 China 2.91% 14/10/2028	PA CN	USD CNY	90,583	88,415 85,562	0.02 0.02	Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	48,621	48,572	0.01
China 2.91% 14/10/2028 Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	646,543 95,294	85,383	0.02	Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 Banco Santander CP 2.98% 03/05/2023	NL ES	EUR EUR	48,621 38,897	48,572 38,880	0.01 0.01
Thailand 2.00% 17/06/2042	TH	THB	3,558,143	80,944	0.02	MUFG Bank CD 5.42% 03/05/2023	JP	EUR	38,897	38,879	0.01
Bahrain 7.00% 26/01/2026 Reg S China 3.01% 13/05/2028	BH CN	USD CNY	85,657 594,820	79,885 79,178	0.02 0.02	Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	IE BE	EUR EUR	38,897 38,897	38,858 38,838	0.01 0.01
China 3.27% 19/11/2030	CN	CNY	577,579	78,623	0.02	Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	33,062	33,009	0.01
Uruguay 4.975% 20/04/2055 Mexico 5.75% 12/10/2110 GMTN	UY MX	USD USD	84,372 93,581	76,845 74,834	0.02 0.02	Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	29,173	29,179	0.01
China 2.80% 15/11/2032	CN	CNY	560,337	73,217	0.01	Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023	GB GB	EUR EUR	29,173 29,173	29,177 29,155	0.01 0.01
Romanian 7.625% 17/01/2053 Reg S Brazil 4.625% 13/01/2028	RO BR	USD USD	73,879 80,732	72,333 71,626	0.01 0.01	Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	23,338	23,215	0.00
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	80,304	69,375	0.01	Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023	CA AU	EUR EUR	19,448 19,448	19,453 19,452	0.00 0.00
China 2.68% 21/05/2030 Malaysia 4.893% 08/06/2038	CN MY	CNY MYR	530,165 301,720	69,003 67,867	0.01 0.01	Bred Banque CP 0.13% 24/08/2023	FR	EUR	19,448	19,450	0.00
China 3.29% 23/05/2029	CN	CNY	475,856	64,696	0.01	TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023	GB BE	EUR EUR	19,448 19,448	19,449 19,448	0.00
China 3.25% 22/11/2028	CN	CNY	474,132	64,237	0.01	Cred London VCD 0.24% 02/01/2024	GB	EUR	19,448	19,448	0.00
China 3.81% 14/09/2050 Brazil 5.625% 21/02/2047	CN BR	CNY USD	436,632 81,374	63,723 62,569	0.01 0.01	Colgate-Palmoli CP 2.90% 04/05/2023	US GB	EUR EUR	19,448	19,439 19,438	0.00
Colombia 7.00% 30/06/2032	CO	COP	431,028,824	61,899	0.01	Mitsu Finance CP 2.94% 04/05/2023 Linde Finance CP 2.72% 08/05/2023	NL	EUR	19,448 19,448	19,438	0.00
Thailand 3.45% 17/06/2043 China 3.13% 21/11/2029	TH CN	THB CNY	2,155,144 443,098	61,489 59,467	0.01 0.01	BMW Finance CP 3.07% 25/05/2023	NL	EUR	19,448	19,403	0.00
China 2.75% 15/06/2029	CN	CNY	431,029	56,450	0.01	La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR EUR	19,448 19,448	19,391 19,391	0.00
China 2.64% 15/01/2028 Ghana 19.25% 18/01/2027	CN GH	CNY GHS	431,029	56,425 56,210	0.01 0.01	Archer Dan CP 3.17% 19/06/2023	US	EUR	19,448	19,360	0.00
China 2.62% 25/09/2029	CN	CNY	1,296,535 431,029	55,944	0.01	Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	IE NL	EUR EUR	9,724 9,724	9,720 9,719	0.00 0.00
China 3.53% 18/10/2051	CN	CNY	399,995	55,876	0.01	Banco Santander CP 2.98% 08/05/2023	ES	EUR	9,724	9,716	0.00
Colombia 5.75% 03/11/2027 Oman 6.75% 17/01/2048 Reg S	CO OM	COP USD	349,995,405 61,673	54,985 54,139	0.01 0.01	SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023	BE FR	EUR EUR	9,724 9,724	9,714 9,707	0.00
China 3.72% 12/04/2051	CN	CNY	362,495	52,176	0.01	Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	9,724	9,654	0.00
Armenia 3.95% 26/09/2029 Reg S Philippine 6.375% 15/01/2032	AM PH	USD USD	68,526 49,467	51,610 50,423	0.01 0.01	Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	9,724	9,650	0.00
Saudi 5.25% 16/01/2050 Reg S	SA	USD	55,249	49,453	0.01	Barclays CP 3.48% 02/08/2023	GB	EUR	9,724_	9,639 726,407	0.00 0.15
Colombia 6.25% 09/07/2036 Malaysia 4.921% 06/07/2048	CO MY	COP MYR	398,701,662 215,514	48,800 48,730	0.01 0.01				=	720,407	0.13
China 3.12% 25/10/2052	CN	CNY	366,375	47,689	0.01	Unlisted					
Peru 6.90% 12/08/2037	PE MY	PEN MYR	193,963	44,579 41,975	0.01 0.01	Energy					
Malaysia 3.757% 22/05/2040 Uruguay 4.50% 14/08/2024	UY	USD	215,514 45,327	41,328	0.01	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	327,824	222,036	0.04
Uruguay 5.10% 18/06/2050	UY	USD	42,400	39,403	0.01	Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD	453,155	137,486	0.03
Uruguay 4.375% 23/01/2031 Malaysia 4.662% 31/03/2038	UY MY	USD MYR	42,829 172,412	39,191 37,882	0.01 0.01	Fara Holdings*	GB	GBP	32,804_	359,522	0.00
Malaysia 4.457% 31/03/2053	MY	MYR	172,412	36,474	0.01				-	337,322	0.07
Colombia 7.25% 18/10/2034 China 3.32% 15/04/2052	CO CN	COP CNY	252,151,862 258,617	34,931 34,833	0.01 0.01	Utilities					
Malaysia 4.762% 07/04/2037	MY	MYR	150,860	32,969	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	88,534_	1	0.00
Uruguay 8.25% 21/05/2031 Thailand 4.675% 29/06/2044	UY TH	UYU THB	1,421,318 862,058	29,992 28,784	0.01 0.01				-	1	0.00
Philippine 6.25% 14/01/2036	PH	PHP	1,508,601	24,206	0.00	Industrials					
Bahrain 7.50% 20/09/2047 Reg S Peru 3.23% 28/07/2121	BH PE	USD USD	23,556 33,192	19,417 18,375	0.00	Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	1,076,972	201,201	0.04
Colombia 7.375% 18/09/2037	CO	USD	19,701	16,546	0.00				-	201,201	0.04
Bahrain 7.375% 14/05/2030 Reg S Philippine 3.95% 20/01/2040	BH PH	USD USD	16,061 18,202	15,021 14,581	0.00	Information Technology					
Peru 5.40% 12/08/2034 Reg S	PE	PEN	70,258	14,449	0.00	Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	133,888	1	0.00
Philippine 7.50% 25/09/2024	PH	USD	14,990	13,969	0.00				=	1	0.00
South Africa 7.30% 20/04/2052 Saudi Arabia 4.375% 16/04/2029 Reg S	ZA SA	USD USD	17,131 12,206	13,279 11,151	0.00 0.00	Consumer Discretionary					
Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S	AE	USD	14,990	9,483	0.00	JPIMedia 9.00% 17/11/2023*	GB	GBP	63,451	31,633	0.01
Saudi Arabia 3.625% 04/03/2028 Reg S Armenia 3.60% 02/02/2031 Reg S	SA AM	USD USD	10,707 11,992	9,439 8,555	0.00	Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)		GBP	151,912	2	0.00
Oman 6.50% 08/03/2047 Reg S	ОМ	USD	8,994	7,669	0.00	Waterford 9.875% 01/12/2010 Reg S (Defaulted)* JPIMedia*	IE GB	EUR GBP	86,283 7,104	1 0	0.00 0.00
Guatemala 4.875% 13/02/2028 Reg S Saudi 4.625% 04/10/2047 Reg S	GT SA	USD USD	8,566 8,994	7,560 7,424	0.00				,	31,636	0.01
Senegal 6.75% 13/03/2048 Reg S	SN	USD	9,636	5,869	0.00	e			=		
Panama 4.00% 22/09/2024 Namibia 5.25% 29/10/2025 Reg S	PA NA	USD USD	4,454 4,283	3,985 3,696	0.00	Financials Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	677,448,003	42,983	0.01
Philippine 7.75% 14/01/2031	PH	USD	3,212	3,498	0.00	JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	10,775,721	2,062	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S Peru 5.40% 12/08/2034	SA PE	USD PEN	4,283 16,164	3,490 3,324	0.00	Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	IE LU	USD EUR	411,892 359,496	4	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	90,516	2,940	0.00	TCS Group Holding GDR*	CY	USD	2,242	0	0.00
			·-	25,118,652	5.08				· -	45,053	0.01
Open Ended Fund					_	Real Estate			-		
Fidelity Inv Funds ICVC - Enhanced Income Fund	GB	GBP	11,265,361	10,775,636	2.18	Corestate Cap Holding 3.50% 31/07/2023 (Defaulted) LU	EUR	271,495	43,846	0.01
Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	3,677,918	8,046,964	1.63	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	6,453	3,095	0.00
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	GB	GBP	1,261,378	1,483,384 20,305,984	0.30 4.10	ADLER Group	LU	EUR	2,271_	1,065	0.00
			-	20,303,784	4.10				-	48,006	0.01
Communication Services						Government					
lliad 5.375% 14/06/2027 Telefonica Europe BV 2.376% VRN (Perpetual)	FR NL	EUR EUR	1,320,847 1,519,727	1,303,566 1,192,142	0.26 0.24	Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA UA	USD	25,055 17,560	4,059 2,656	0.00
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	1,322,763	1,107,526	0.22	Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA	USD	9,636	1,583	0.00
Telefonica Europe 6.135% VRN (Perpetual) Iliad Holdco 6.50% 15/10/2026 144A	NL FR	EUR USD	1,109,463 953,236	1,077,261 828,542	0.22 0.17	Russia 7.70% 03/2039 (Dummy) (Defaulted)* Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU RU	RUB RUB	1,293,086 3,017,202	0	0.00
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	834,759	707,432	0.17	1.00% 04/2000 (Dulliny) (Delauted)	KU	KUD	3,017,202	U	0.00
					2	45					

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	1,551,704_	0		Bought EUR Sold USD at 0.938488 16/05/2023	356,833	13,203	0.00
			=	8,298	0.00	Bought EUR Sold USD at 0.933301 16/05/2023	418,633	13,091	0.00
Fractions				(23)	(0.00)	Bought EUR Sold USD at 0.928428 16/05/2023 Bought EUR Sold USD at 0.914970 16/05/2023	496,623 1,114,862	12,856 12,280	0.00 0.00
						Bought USD Sold ILS at 0.287561 16/05/2023 Bought USD Sold TRY at 0.047095 22/06/2023	275,843 300,566	12,020 11,167	0.00
Total Investments (Cost EUR 493,531,339)			_	472,748,224	95.54	Bought EUR Sold ZAR at 0.050035 30/05/2023	724,606	11,012	0.00
						Bought IDR Sold USD at 15110.500006 16/05/2023 Bought BRL Sold USD at 5.314670 16/05/2023	354,389 180,319	10,597 10,496	0.00 0.00
						Bought RON Sold USD at 4.582612 16/05/2023 Bought BRL Sold USD at 5.278660 16/05/2023	377,797 191,815	9,920 9,790	0.00
Bank Deposits						Bought PLN Sold USD at 4.456025 16/05/2023	124,977	8,993	0.00
Swedbank TD 2.88% 02/05/2023	SE	EUR	97,242	97,242		Bought EUR Sold USD at 0.926243 16/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023	369,602 1,815,516	8,675 8,673	0.00 0.00
KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	BE DE	EUR EUR	97,242 97,242	97,242 97,242		Bought MXN Sold USD at 18.850600 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023	181,576 248,739	7,971 7,652	0.00
DZ Bank TD 2.85% 02/05/2023	DE	EUR	97,242	97,242	0.02	Bought IDR Sold USD at 15307.299990 16/05/2023	164,104	7,108	0.00
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR GB	EUR EUR	83,628 58,345	83,628 58,345		Bought EUR Sold USD at 0.929214 16/05/2023 Bought EUR Sold USD at 0.915194 16/05/2023	264,014 627,157	7,064 7,064	0.00
			_	530,941		Bought ZAR Sold USD at 18.469409 16/05/2023 Bought BRL Sold USD at 5.287280 16/05/2023	845,741 130,221	6,876 6,870	0.00
			_			Bought PLN Sold USD at 4.199800 16/05/2023	658,761	6,796	0.00
Total Investments (including Bank Deposits	5)		=	473,279,165	95.65	Bought EUR Sold USD at 0.923943 16/05/2023 Bought PLN Sold USD at 4.445161 16/05/2023	323,925 94,050	6,780 6,522	0.00
						Bought PEN Sold USD at 3.880343 16/05/2023	152,021	6,507	0.00
			Underlying	Unrealised		Bought USD Sold CLP at 0.001256 30/05/2023 Bought MXN Sold USD at 19.211981 16/05/2023	433,485 94,887	6,340 6,064	0.00
		Ссу	exposure	gain/(loss) EUR		Bought USD Sold MYR at 0.225887 16/05/2023	1,100,855	6,004	0.00
		-				Bought MXN Sold USD at 19.027045 16/05/2023 Bought EUR Sold USD at 0.920116 16/05/2023	111,786 330,819	6,000 5,525	0.00
Contracts For Difference						Bought USD Sold KRW at 0.000760 16/05/2023 Bought EUR Sold USD at 0.916648 16/05/2023	349,794 416,821	5,512 5,364	0.00
Armac Locacao Logistica (E) (MS)		USD	27,433	434		Bought MXN Sold USD at 18.284295 16/05/2023	411,430	5,159	0.00
Sandvik (UBS) Cisco Systems (JPLS)		SEK USD	85,752 12,813	(338) (917)	(0.00) (0.00)	Bought CZK Sold USD at 22.193603 16/05/2023 Bought IDR Sold USD at 15064.639997 16/05/2023	123,010 191,372	5,138 5,124	0.00
The Euro Stoxx Bank Index (JPLS) Financial Times-Se 100 Index (HSBC)		EUR GBP	1,908,139 7,658,065	(21,009) (43,098)		Bought USD Sold KRW at 0.000759 16/05/2023	342,200 233,213	4,883 4,831	0.00
MSCI World Health Care (JPLS)		USD	5,726,820	(66,596)	(0.01)	Bought EUR Sold USD at 0.923750 16/05/2023 Bought USD Sold KRW at 0.000754 30/05/2023	632,695	4,761	0.00
Solactive European Pure (O) (JPLS)		EUR	3,300,966_	(85,687) (217,211)		Bought EUR Sold USD at 0.933215 16/05/2023 Bought GBP Sold EUR at 0.884810 16/05/2023	150,037 580,353	4,677 4,480	0.00
			_	(217,211)	(0.04)	Bought EUR Sold USD at 0.940428 16/05/2023	112,556	4,406	0.00
			Underlying	Unrealised	% Net	Bought INR Sold USD at 83.050000 16/05/2023 Bought COP Sold USD at 4856.598006 16/05/2023	297,123 129,655	4,282 4,168	0.00
		_	exposure	gain/(loss)		Bought USD Sold ILS at 0.278677 16/05/2023 Bought PHP Sold USD at 55.618400 16/05/2023	355,691 994,801	4,031 4,011	0.00
		Ссу		EUR		Bought GBP Sold EUR at 0.884995 16/05/2023	498,584	3,954	0.00
Credit Default Swaps						Bought THB Sold USD at 34.455500 16/05/2023 Bought BRL Sold USD at 5.333100 16/05/2023	356,507 60,411	3,770 3,738	0.00
Bought protection on iTraxx Europe S39 20/06/2028	3	EUR	4,088,281	162,071	0.03	Bought GBP Sold EUR at 0.887499 16/05/2023	308,330	3,325	0.00
Bought protection on Generali 4.125% 20/06/2028		EUR	625,611	24,685	0.00	Bought GBP Sold EUR at 0.890623 16/05/2023 Bought USD Sold HKD at 0.127902 16/05/2023	231,617 972,202	3,322 3,236	0.00 0.00
Bought protection on Banco Santander 3.125% 20/0 Bought protection on Credit Suisse 4.207% 20/06/20		EUR EUR	625,611 522,838	24,581 16,326		Bought COP Sold USD at 4949.619996 16/05/2023 Bought EUR Sold USD at 0.911134 16/05/2023	61,409 455,661	3,188 3,088	0.00
Sold protection on Vertical H 6.625% 20/06/2026		EUR EUR	371,911	12,046 6,920	0.00	Bought RON Sold USD at 4.600370 16/05/2023	101,333	3,064	0.00
Sold protection on Air France 1.875% 20/12/2026 Bought protection on HSBC Holdings 7% 20/06/202		EUR	262,824 688,173	(4,163)	(0.00)	Bought USD Sold KRW at 0.000778 16/05/2023 Bought ZAR Sold USD at 18.598937 16/05/2023	73,474 196,672	2,998 2,989	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2 Sold protection on Rolls-Royce 2.125% 20/06/2025	2025	EUR EUR	267,138 1,106,479	(5,324) (14,540)		Bought USD Sold MYR at 0.233761 16/05/2023 Bought EUR Sold USD at 0.910076 16/05/2023	72,267 499,597	2,927 2,802	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2		EUR	223,147	(17,819)	(0.00)	Bought USD Sold CNY at 0.145785 16/05/2023	348,572	2,795	0.00
Sold protection on United Group 3.625% 20/12/202 Sold protection on URW 1.375% 20/12/2027	/	EUR EUR	261,560 859,999	(36,854) (54,948)		Bought EUR Sold USD at 0.915949 16/05/2023 Bought EUR Sold USD at 0.914017 16/05/2023	230,255 275,356	2,785 2,743	0.00
Sold protection on Altice 6.25% 20/12/2024 Bought protection on CDX NA HY \$40 5 Year 20/06	/2028	EUR USD	955,639 6,101,323	(69,552) (77,194)		Bought MXN Sold USD at 18.138900 16/05/2023	597,222	2,680	0.00
Bought protection on iTraxx Xover S39 20/06/2028	, 2020	EUR	12,591,781_	(335,478)	(0.07)	Bought GBP Sold EUR at 0.885773 16/05/2023 Bought GBP Sold EUR at 0.885677 16/05/2023	302,009 287,915	2,663 2,507	0.00 0.00
			_	(369,243)	(0.07)	Bought ILS Sold USD at 3.655420 16/05/2023 Bought USD Sold PHP at 0.018197 16/05/2023	329,201 289,884	2,392 2,321	0.00
			Heater Live	Harris Parad	0/ 1	Bought EUR Sold CHF at 1.022537 30/05/2023	544,750	2,307	0.00
			Underlying exposure EUR	Unrealised gain/(loss)		Bought EUR Sold USD at 0.919494 16/05/2023 Bought EUR Sold USD at 0.929765 16/05/2023	137,253 72,809	2,198 1,992	0.00
			•	EUR		Bought THB Sold USD at 34.980300 16/05/2023	76,582	1,989	0.00
Forward Foreign Exchange Contracts						Bought USD Sold CNY at 0.145614 16/05/2023 Bought GBP Sold EUR at 0.887075 30/05/2023	289,600 201,787	1,980 1,966	0.00 0.00
						Bought USD Sold PHP at 0.018169 16/05/2023 Bought EUR Sold USD at 0.915864 16/05/2023	299,661 160,568	1,933 1,927	0.00
Bought EUR Sold USD at 0.924760 16/05/2023 Bought EUR Sold USD at 0.908589 30/05/2023			30,057,980 25,874,752	656,235 125,429		Bought HUF Sold USD at 341.283000 16/05/2023	332,108	1,835	0.00
Bought USD Sold ILS at 0.289282 16/05/2023			1,239,358 769,651	61,744 57,586	0.01	Bought USD Sold MYR at 0.228076 16/05/2023 Bought USD Sold TWD at 0.032741 16/05/2023	120,395 350,715	1,830 1,809	0.00 0.00
Bought COP Sold USD at 5057.406999 16/05/2023 Bought PLN Sold USD at 4.439508 16/05/2023			826,939	56,216	0.01	Bought USD Sold CNY at 0.145370 16/05/2023 Bought USD Sold CNY at 0.145681 16/05/2023	334,208 229,961	1,721 1,679	0.00
Bought HUF Sold USD at 372.796600 16/05/2023 Bought BRL Sold USD at 5.378700 16/05/2023			557,266 637,765	54,820 45,255		Bought USD Sold ZAR at 0.056580 16/05/2023	44,359	1,623	0.00
Bought PLN Sold USD at 4.494949 16/05/2023			414,402	33,698	0.01	Bought MXN Sold USD at 18.248889 16/05/2023 Bought USD Sold ZAR at 0.054804 16/05/2023	142,403 329,756	1,506 1,329	0.00
Bought HUF Sold USD at 371.740000 16/05/2023 Bought EUR Sold USD at 0.929148 16/05/2023			334,689 1,127,829	31,882 30,092		Bought THB Sold USD at 34.348300 16/05/2023	176,885	1,315	0.00
Bought MXN Sold USD at 19.283631 16/05/2023 Bought EUR Sold USD at 0.931490 16/05/2023			440,775 948,067	29,919 27,749		Bought GBP Sold EUR at 0.881025 16/05/2023 Bought USD Sold CNY at 0.145913 16/05/2023	376,350 137,922	1,283 1,228	0.00
Bought USD Sold KRW at 0.000779 16/05/2023			581,863	24,465	0.00	Bought GBP Sold EUR at 0.885153 16/05/2023 Bought IDR Sold USD at 14957.800031 16/05/2023	134,854 55,152	1,094 1,075	0.00
Bought EUR Sold USD at 0.938394 16/05/2023 Bought CLP Sold USD at 833.883000 16/05/2023			637,971 639,489	23,540 22,056		Bought GBP Sold EUR at 0.879861 16/05/2023	486,610	1,014	0.00
Bought EUR Sold USD at 0.926177 16/05/2023			876,502	20,509	0.00	Bought GBP Sold EUR at 0.884311 16/05/2023 Bought USD Sold CNY at 0.145682 16/05/2023	124,159 112,022	888 818	0.00 0.00
Bought EUR Sold USD at 0.923989 16/05/2023 Bought EUR Sold USD at 0.926511 16/05/2023			953,842 797,860	20,012 18,963		Bought GBP Sold EUR at 0.882897 16/05/2023	147,457	817	0.00
Bought EUR Sold CNY at 0.132284 30/05/2023 Bought USD Sold KRW at 0.000797 16/05/2023			1,811,154 282,823	18,861 18,691	0.00	Bought USD Sold TRY at 0.050265 16/05/2023 Bought GBP Sold EUR at 0.882689 16/05/2023	46,529 121,410	792 644	0.00
Bought EUR Sold USD at 0.926543 16/05/2023			634,857	15,111	0.00	Bought EUR Sold USD at 0.926654 16/05/2023 Bought USD Sold ILS at 0.276106 16/05/2023	26,329 313,217	630 627	0.00
Bought EUR Sold USD at 0.924264 16/05/2023 Bought USD Sold TRY at 0.047393 22/06/2023			708,177 339,162	15,073 14,833		Bought GBP Sold EUR at 0.880236 16/05/2023	248,472	624	0.00
Bought CZK Sold USD at 22.216790 16/05/2023			342,602	14,684	0.00	Bought EUR Sold USD at 0.909369 16/05/2023 Bought USD Sold MYR at 0.227055 16/05/2023	123,087 55,312	594 589	0.00
Bought IDR Sold USD at 15150.000005 16/05/2023 Bought EUR Sold USD at 0.926647 16/05/2023			416,214 557,517	13,566 13,334		Bought USD Sold EUR at 1.106168 16/05/2023	510,511	553	0.00
Bought COP Sold USD at 5023.279997 16/05/2023			196,728	13,292		Bought USD Sold CNY at 0.146084 16/05/2023 Bought USD Sold CNY at 0.146139 16/05/2023	52,835 49,599	533 519	0.00 0.00
Dought Cor 3010 03D at 3023.2/999/ 10/03/2023			170,/28	13,292	0.00				

	Underlying exposure EUR	Unrealised % N gain/(loss) Asso EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold CNY at 0.145924 16/05/2023	57,228	514 0	0.00	Bought USD Sold ILS at 0.272650 16/05/2023	318,500	(3,356) (0.00)
Bought GBP Sold EUR at 0.881208 16/05/2023 Bought USD Sold TWD at 0.032615 16/05/2023	138,194 349,313		0.00 0.00	Bought ILS Sold USD at 3.616700 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023	1,005,268 193,571	(3,421) (0.00) (3,473) (0.00)
Bought GBP Sold EUR at 0.878418 16/05/2023 Bought USD Sold THB at 0.029425 16/05/2023	889,763	392 0	0.00	Bought ZAR Sold USD at 18.128300 16/05/2023	340,703	(3,574) (0.00)
Bought USD Sold CLP at 0.001247 16/05/2023	116,218 65,205	360 0	0.00	Bought USD Sold PLN at 0.224675 16/05/2023 Bought MYR Sold USD at 4.335500 16/05/2023	55,545 146,858	(3,668) (0.00) (3,815) (0.00)
Bought GBP Sold EUR at 0.880099 16/05/2023 Bought EUR Sold THB at 0.026565 30/05/2023	120,346 1,836,248		0.00 0.00	Bought EUR Sold CZK at 0.042323 30/05/2023 Bought USD Sold CZK at 0.044434 16/05/2023	1,826,105 75,068	(3,831) (0.00) (4,008) (0.00)
Bought EUR Sold USD at 0.906013 16/05/2023 Bought USD Sold MYR at 0.225718 16/05/2023	239,320 49,900	267 0	0.00	Bought USD Sold COP at 0.000203 16/05/2023 Bought USD Sold EUR at 1.070829 16/05/2023	91,932 141,029	(4,125) (0.00)
Bought MYR Sold USD at 4.462820 16/05/2023	86,137	226 0	0.00	Bought USD Sold CLP at 0.001222 16/05/2023	290,162	(4,375) (0.00)
Bought MYR Sold USD at 4.468790 16/05/2023 Bought GBP Sold EUR at 0.878621 16/05/2023	52,446 279,287		0.00 0.00	Bought MYR Sold USD at 4.400000 16/05/2023 Bought USD Sold PLN at 0.228773 16/05/2023	396,405 97,406	(4,555) (0.00) (4,774) (0.00)
Bought USD Sold HKD at 0.127844 16/05/2023 Bought USD Sold ZAR at 0.054697 16/05/2023	64,030 73,179		0.00 0.00	Bought USD Sold CZK at 0.044684 16/05/2023 Bought USD Sold CZK at 0.045110 16/05/2023	101,015 127,689	(4,854) (0.00) (4,980) (0.00)
Bought USD Sold ZAR at 0.054611 16/05/2023	180,974	91 0	0.00	Bought USD Sold EUR at 1.063361 16/05/2023	134,163	(5,052) (0.00)
Bought MYR Sold USD at 4.453000 16/05/2023 Bought ZAR Sold USD at 18.346909 16/05/2023	216,491 57,335		0.00 0.00	Bought USD Sold PLN at 0.231817 16/05/2023 Bought EUR Sold GBP at 1.122265 16/05/2023	141,183 359,179	(5,133) (0.00) (5,250) (0.00)
Bought MYR Sold USD at 4.452900 16/05/2023 Bought USD Sold THB at 0.029346 16/05/2023	169,053 49,169		0.00 0.00	Bought USD Sold THB at 0.028676 16/05/2023 Bought USD Sold BRL at 0.188800 16/05/2023	238,672 105,700	(5,320) (0.00) (5,474) (0.00)
Bought USD Sold PHP at 0.018056 16/05/2023	113,855 388,092	27 0	0.00	Bought CNY Sold USD at 6.826430 16/05/2023 Bought CLP Sold USD at 798.740000 16/05/2023	431,819 625,834	(5,494) (0.00) (5,700) (0.00)
Bought THB Sold USD at 34.095600 16/05/2023 Bought EUR Sold CHF at 1.017140 16/05/2023	365	0 0	0.00	Bought CNY Sold USD at 6.850390 16/05/2023	641,691	(5,941) (0.00)
Bought USD Sold ZAR at 0.054568 16/05/2023 Bought SGD Sold USD at 1.319474 16/05/2023	143,684 6,510	(41) (0.0 (64) (0.0	.00) .00)	Bought EUR Sold GBP at 1.127823 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023	620,342 390,174	(6,040) (0.00) (6,066) (0.00)
Bought ILS Sold USD at 3.624093 16/05/2023 Bought USD Sold TRY at 0.049262 16/05/2023	51,075 47,179	(70) (0.0 (154) (0.0		Bought USD Sold MXN at 0.053050 16/05/2023 Bought USD Sold EUR at 1.071649 16/05/2023	153,317 219,444	(6,445) (0.00) (6,618) (0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	140,366	(244) (0.0	.00)	Bought USD Sold EUR at 1.078460 16/05/2023	277,539	(6,659) (0.00)
Bought HKD Sold USD at 7.826288 16/05/2023 Bought USD Sold MYR at 0.223697 16/05/2023	109,196 61,680		.00) .00)	Bought USD Sold EUR at 1.065530 16/05/2023 Bought TWD Sold USD at 30.365000 16/05/2023	186,963 640,482	(6,673) (0.00) (6,988) (0.00)
Bought USD Sold THB at 0.029242 16/05/2023 Bought THB Sold USD at 33.899900 16/05/2023	103,045 58,773	(308) (0.0 (336) (0.0	.00) .00)	Bought USD Sold EUR at 1.065622 16/05/2023 Bought USD Sold EUR at 1.086424 16/05/2023	225,089 478,102	(8,016) (0.00) (8,025) (0.00)
Bought GBP Sold EUR at 0.877497 16/05/2023	552,679	(336) (0.0	.00)	Bought USD Sold COP at 0.000199 16/05/2023	128,483	(8,071) (0.00)
Bought USD Sold PHP at 0.018030 16/05/2023 Bought THB Sold USD at 33.996000 16/05/2023	294,471 124,831	(361) (0.0 (362) (0.0		Bought USD Sold EUR at 1.071160 16/05/2023 Bought KRW Sold USD at 1318.770000 16/05/2023	277,902 645,228	(8,504) (0.00) (8,841) (0.00)
Bought USD Sold EUR at 1.091894 16/05/2023 Bought USD Sold ILS at 0.275247 16/05/2023	31,749 365,212	(376) (0.0 (407) (0.0	.00) .00)	Bought TRY Sold USD at 19.651795 16/05/2023 Bought USD Sold BRL at 0.189199 16/05/2023	318,402 187,107	(9,150) (0.00) (9,314) (0.00)
Bought THB Sold USD at 33.888000 16/05/2023	74,406	(452) (0.0	.00)	Bought ILS Sold USD at 3.532826 16/05/2023	361,036	(9,573) (0.00)
Bought CLP Sold USD at 800.850000 16/05/2023 Bought EUR Sold USD at 0.904022 16/05/2023	69,983 447,338	(484) (0.0		Bought USD Sold EUR at 1.065544 16/05/2023 Bought USD Sold EUR at 1.070650 16/05/2023	284,882 360,239	(10,165) (0.00) (11,189) (0.00)
Bought USD Sold CNY at 0.143929 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023	115,607 35,370	(557) (0.0 (558) (0.0		Bought THB Sold USD at 33.187300 16/05/2023 Bought USD Sold EUR at 1.090143 16/05/2023	457,532 918,897	(12,180) (0.00) (12,331) (0.00)
Bought ZAR Sold USD at 18.266391 16/05/2023	196,465 29,606		.00)	Bought USD Sold BRL at 0.189792 16/05/2023	274,679	(12,856) (0.00)
Bought USD Sold EUR at 1.081942 16/05/2023 Bought USD Sold EUR at 1.099712 16/05/2023	133,818	(637) (0.0	.00)	Bought USD Sold PLN at 0.231648 16/05/2023 Bought USD Sold EUR at 1.065745 16/05/2023	347,548 363,247	(12,895) (0.00)
Bought USD Sold EUR at 1.099663 16/05/2023 Bought CNY Sold USD at 6.841730 16/05/2023	141,129 64,558		.00) .00)	Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold EUR at 1.072054 16/05/2023	185,730 444,150	(13,001) (0.00) (13,231) (0.00)
Bought USD Sold CLP at 0.001238 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023	300,998 50,644		.00)	Bought USD Sold ZAR at 0.053487 16/05/2023 Bought USD Sold EUR at 1.063025 16/05/2023	682,205 364,836	(13,703) (0.00) (13,850) (0.00)
Bought USD Sold EUR at 1.098457 16/05/2023	147,134	(867) (0.0	.00)	Bought USD Sold HUF at 0.002734 16/05/2023	193,801	(13,987) (0.00)
Bought USD Sold RON at 0.219980 16/05/2023 Bought TWD Sold USD at 30.286500 16/05/2023	50,598 67,443		.00) .00)	Bought USD Sold COP at 0.000206 16/05/2023 Bought USD Sold EUR at 1.063678 16/05/2023	474,138 390,844	(14,487) (0.00) (14,606) (0.00)
Bought USD Sold PLN at 0.237912 16/05/2023 Bought MYR Sold USD at 4.399530 16/05/2023	83,966 80,037	(925) (0.1 (928) (0.1	.00) .00)	Bought USD Sold EUR at 1.079281 16/05/2023 Bought USD Sold PLN at 0.221149 16/05/2023	644,350 186,716	(14,981) (0.00) (15,068) (0.00)
Bought USD Sold BRL at 0.196090 16/05/2023	61,374	(931) (0.0	.00)	Bought USD Sold IDR at 0.000065 16/05/2023	335,343	(15,165) (0.00)
Bought THB Sold USD at 33.995000 16/05/2023 Bought ZAR Sold USD at 17.953150 16/05/2023	328,631 49,061	(984) (0.0		Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052713 16/05/2023	318,387 336,659	(15,205) (0.00) (16,196) (0.00)
Bought USD Sold THB at 0.029183 16/05/2023 Bought COP Sold USD at 4643.460010 16/05/2023	201,378 81,075	(1,011) (0.0 (1,066) (0.0		Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold EUR at 1.058573 16/05/2023	188,865 414,228	(17,312) (0.00) (17,393) (0.00)
Bought CNY Sold USD at 6.868350 16/05/2023 Bought USD Sold INR at 0.012168 16/05/2023	169,395 301,405	(1,128) (0.0 (1,147) (0.0	.00)	Bought CNY Sold USD at 6.750450 16/05/2023 Bought KRW Sold USD at 1297.220000 16/05/2023	768,946 669,779	(18,233) (0.00) (19,972) (0.00)
Bought EUR Sold GBP at 1.126935 16/05/2023	112,649	(1,185) (0.0	.00)	Bought USD Sold EUR at 1.067791 16/05/2023	659,479	(22,190) (0.00)
Bought USD Sold CZK at 0.046256 16/05/2023 Bought CNY Sold USD at 6.867320 16/05/2023	82,739 184,953	(1,206) (0.0 (1,259) (0.0	.00) .00)	Bought USD Sold IDR at 0.000066 16/05/2023 Bought USD Sold PLN at 0.223035 16/05/2023	730,097 349,708	(23,371) (0.00) (25,480) (0.01)
Bought TRY Sold USD at 19.916939 16/05/2023 Bought USD Sold CZK at 0.046133 16/05/2023	87,187 79,288		.00)	Bought ILS Sold USD at 3.522400 16/05/2023 Bought USD Sold EUR at 1.073648 16/05/2023	880,972 1,040,522	(25,890) (0.01) (29,496) (0.01)
Bought EUR Sold GBP at 1.131932 16/05/2023	224,086	(1,373) (0.0	.00)	Bought USD Sold CZK at 0.045054 16/05/2023	866,079	(34,794) (0.01)
Bought CNY Sold USD at 6.864200 16/05/2023 Bought USD Sold CNY at 0.144038 16/05/2023	192,789 362,655	(1,474) (0.0	.00) .00)	Bought USD Sold EUR at 1.080139 16/05/2023 Bought USD Sold CZK at 0.045229 16/05/2023	1,798,517 1,217,357	(40,417) (0.01) (44,374) (0.01)
Bought THB Sold USD at 33.198000 16/05/2023 Bought KRW Sold USD at 1297.450003 16/05/2023	57,535 51,949		.00) .00)	Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold BRL at 0.190045 16/05/2023	1,203,032 1,416,974	(47,743) (0.01) (64,515) (0.01)
Bought EUR Sold GBP at 1.125733 16/05/2023	134,303	(1,554) (0.0	.00)	Bought USD Sold EUR at 1.065649 16/05/2023	2,462,467	(87,629) (0.02)
Bought USD Sold TRY at 0.045159 22/06/2023 Bought CNY Sold USD at 6.870100 16/05/2023	288,417 251,505	(1,611) (0.0	.00) .00)	Bought USD Sold CZK at 0.044072 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	1,540,409 5,130,761	(94,125) (0.02) (109,623) (0.02)
Bought USD Sold EUR at 1.096954 16/05/2023 Bought USD Sold THB at 0.029174 16/05/2023	227,956 351,608		.00) .00)	Bought EUR Sold GBP at 1.121505 16/05/2023 Bought EUR Sold GBP at 1.121806 16/05/2023	8,976,289 13,029,692	(137,188) (0.03) (195,690) (0.04)
Bought USD Sold MYR at 0.223864 16/05/2023 Bought USD Sold ILS at 0.273910 16/05/2023	529,359 322,480		.00)	Bought EUR Sold GBP at 1.128861 30/05/2023 Bought JPY Sold EUR at 146.213800 30/05/2023	51,865,916	(429,472) (0.09)
Bought USD Sold BRL at 0.191935 16/05/2023	55,855	(2,013) (0.0	.00)	Bought 3F1 30Id EOR at 140.213000 30/03/2023	24,923,215_	(587,804) (0.12) (739,006) (0.15)
Bought USD Sold BRL at 0.196275 16/05/2023 Bought TRY Sold USD at 19.734330 16/05/2023	141,848 84,260		.00) .00)	A ACC Shares (USD) (hadred)	_	
Bought CNY Sold USD at 6.867090 16/05/2023 Bought EUR Sold GBP at 1.135164 16/05/2023	305,325 672,253		.00)	A-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.107120 23/05/2023	6,115,596	9,203 0.00
Bought CLP Sold USD at 801.360000 16/05/2023	383,937	(2,249) (0.0	.00)	Bought EUR Sold JPY at 0.006847 23/05/2023 Bought EUR Sold NOK at 0.087594 23/05/2023	304,908 30,165	7,920 0.00 896 0.00
Bought CNY Sold USD at 6.858350 16/05/2023 Bought EUR Sold GBP at 1.123129 16/05/2023	281,606 166,506		.00) .00)	Bought USD Sold COP at 0.000223 23/05/2023	16,518	866 0.00
Bought MYR Sold USD at 4.387000 16/05/2023 Bought USD Sold CZK at 0.044626 16/05/2023	171,032 52,925	(2,465) (0.0		Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	42,825 43,358	571 0.00 424 0.00
Bought USD Sold RON at 0.218031 16/05/2023	101,896	(2,691) (0.0	.00)	Bought EUR Sold CHF at 1.020157 23/05/2023 Bought EUR Sold ZAR at 0.049784 23/05/2023	120,607 30,119	282 0.00 269 0.00
Bought USD Sold ZAR at 0.053579 16/05/2023 Bought USD Sold EUR at 1.098043 16/05/2023	156,829 472,689	(2,964) (0.0		Bought EUR Sold USD at 0.910634 23/05/2023	26,776	179 0.00
Bought USD Sold BRL at 0.188489 16/05/2023 Bought USD Sold EUR at 1.080025 16/05/2023	56,236 136,878		.00) .00)	Bought EUR Sold CNY at 0.132036 23/05/2023 Bought USD Sold CLP at 0.001246 23/05/2023	19,046 12,063	165 0.00 64 0.00
Bought EUR Sold GBP at 1.132057 16/05/2023	517,002	(3,112) (0.0	.00)	Bought EUR Sold ZAR at 0.049863 23/05/2023 Bought EUR Sold CNY at 0.132327 23/05/2023	4,757 3,796	50 0.00 41 0.00
Bought USD Sold MXN at 0.053738 16/05/2023 Bought ZAR Sold USD at 18.160400 16/05/2023	105,351 357,975		.00)	Bought EUR Sold CNY at 0.132542 23/05/2023	2,382	30 0.00
Bought USD Sold PEN at 0.257878 16/05/2023 Bought USD Sold MXN at 0.052970 16/05/2023	77,769 72,955	(3,143) (0.0	.00) .00)	Bought EUR Sold DKK at 0.134260 23/05/2023 Bought ZAR Sold EUR at 20.348698 23/05/2023	44,912 5,018	25 0.00 20 0.00
Bought USD Sold BRL at 0.188232 16/05/2023	58,700	(3,207) (0.0	.00)	Bought EUR Sold THB at 0.026577 23/05/2023 Bought EUR Sold HUF at 0.002657 23/05/2023	19,083 4,459	18 0.00 (3) (0.00)
Bought USD Sold EUR at 1.081473 16/05/2023 Bought USD Sold COP at 0.000207 16/05/2023	154,496 118,017	(3,285) (0.0 (3,339) (0.0		Bought EUR Sold THB at 0.026528 23/05/2023	4,493	(4) (0.00)
			•	7		

European Multi Asset Income Fund 8 -continued

Cy Gilliam Oli Annie (11) Annie (12) Jacks 2 (20) 200 (20) 20			Underlying	Unrealised % Net			Contracts	Market Value % N
margh CM Color (16 or JANAS) 24(4)(70.00) 2				gain/(loss) Assets		Ссу	Contracts	EUR Ass
work and the Section of Land Control of Cont	Bought CNY Sold EUR at 7.546312 23/05/2023				•	FLID	14	1 0
1979 1976	Bought EUR Sold SEK at 0.088091 23/05/2023		52,139	(183) (0.00)	Written Call UPM-Kymmene 37 19/05/2023	EUR	(1)	0 0
14								
September 1994 19	Bought EUR Sold MXN at 0.049568 23/05/2023		34,925	(312) (0.00)	Written Call Taiwan Semi Manu. 580 17/05/2023	TWD	(70)	0 0
### HAMDET (C) Shares (MED) (hedged) ### HAMDET (C) Shares (MED) (Hed	Bought EUR Sold GBP at 1.129467 23/05/2023							
MAINDET (10) Shores (MAD) (Legged)			-		Written Call Bridgestone 5650 02/05/2023			
Septimble Dead Mile and Assirt 2 (1975) 2019 1975 - 1975	A-HMDIST (G) Shares (HKD) (hedged)							(1) (0.
Maintenance	Bought HKD Sold EUR at 8.682493 23/05/2023		1,588,530					
10.59.56 10.59.56					Written Call Siemens 160 19/05/2023	EUR	0	(1) (0.
Western Card Section	Bought USD Sold BRL at 0.200743 23/05/2023		10,826	106 0.00				
weight Eld Seal Affice of Deptiles (1997) (1					Written Call Natwest Group 300 16/06/2023	GBP		(1) (0.
sough 2006 bett Elle of 13-64714 2009/2003 1.186	Bought EUR Sold ZAR at 0.049863 23/05/2023		1,189	13 0.00				
Complet (1) Seed 100 of	Bought EUR Sold DKK at 0.134260 23/05/2023 Bought ZAR Sold EUR at 20.348714 23/05/2023							
Sought LLS and MAN et DE CRESSO 255 (1972) Whele Coal Bourdes-17 21 (1977) 263 (1985) Whele Coal Bourdes-17	Bought EUR Sold SEK at 0.088091 23/05/2023						_	
### Send Colle of 11,524-07 25(6):2033 ### HANDEST (CS) Sharens (USD) (Indesigned) ### HANDEST (USD) (U	Bought EUR Sold MXN at 0.049568 23/05/2023						_	
### Call Bookea (1850) (Inedge)ed William Call Bookea (1707) (1707) (1707) William Call Bookea (1707) William Call Bookea (1707) (1707) William Call Bookea (1707) William Call	Bought EUR Sold USD at 0.903244 23/05/2023				Written Call BlackRock 740 16/06/2023	USD	0	(1) (0.
### Section Company Co	Boogni Edit 3014 Obi 4t 1.127407 23/03/2023		01,003					
Supplied Book Eller of 1 197192 CENTROLLER 1971-1972 CENTROLLER	A LIMBIOT (C) Charres (LICE) (I		_	<u> </u>	Written Call Autoliv 105 16/06/2023	USD	0	(1) (0.
Supple BLR Sed UK of an International Control of the Control of th			1 093 287	1 645 0 00				
Witter Call Progression 18 Miles 18 Mi	Bought EUR Sold JPY at 0.006847 23/05/2023		55,247	1,435 0.00	Written Call Texas Instruments 200 21/07/2023	USD	0	(2) (0.
without Call Progressive 145 10/69/2023								
Complete 18 doi: 24 or 0.00999 to 18,2596,7023 5,467 4,9	Bought USD Sold BRL at 0.200743 23/05/2023		7,859	77 0.00	Written Call Progressive 145 16/06/2023	USD	0	(2) (0.
See the Body Res of 10 American Services (10 American Services) (10 American Services) (10 American Services) (11 American Services) (12 American Services) (13 American Services) (13 American Services) (13 American Services) (14	Bought EUR Sold CHF at 1.02015/ 23/05/2023 Bought EUR Sold ZAR at 0.049784 23/05/2023							
September Sept	Bought EUR Sold ZAR at 0.049862 23/05/2023		863	9 0.00			0	
1								
uglet EUR Sold GBP of 1.729467 23/05/2023 59.45 6.327 (27) (10.00) Vertical College Colleg	Bought EUR Sold SEK at 0.088091 23/05/2023						_	
## Written Coll Biologistics 5700 19/05/2023 JBP (14) 72 (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	Bought EUR Sold MXN at 0.049568 23/05/2023				Written Call Cisco Systems 52.5 19/05/2023	USD	0	(2) (0.
witten Coll Audio Int 10 16/06/2023 Underlying exposure growing and provided in the provided	Bought EUR Sold GBP at 1.129467 23/05/2023		59,435_					
Written Coll Ampier 250 19/05/2025 USD 0 C2) (10 C2) (10 C3) (10 C4) (17 C4) (17 C4) (17 C4) (18			_	2,928 0.00	Written Call Autoliv 110 16/06/2023	USD	Ó	(2) (0.
Columber			Underlying	Unrealised % Net				
witten Cell Semang Belteronics 72000 Biglog/2023 EUR 0 0 0 S 10 Year Ultra Bond Future 21/06/2025 USD 1,547,085 56,705 0.01 Written Cell Semang Future 21/06/2023 USD 6,791,462 37,766 0.01 Written Cell Semang Future 52/06/2023 USD 6,791,462 37,766 0.01 Written Cell Cell Semang Future 55 74/07/2023 USD 0.05 S 10 Year Ultra Bond Future 21/06/2023 USD 6,791,462 37,766 0.01 Written Cell Cell Septime 55 74/07/2023 USD 0.01 Written Cell Semang Future 55 74/07/2023 USD 0.01 Wr					Written Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR		(3) (0.
## Written Call Lapang 46 14(6)4/2023		Ссу						
S 10 Year Ullira Bond Future 21/06/2023	intures				Written Call Legrand 96 16/06/2023		0	
S S Years Boad Future 30(6)/2023 USD 6,917,462 37,766 0.01 Written Cold Linguis 95 (16)/2023 USD 0.5 (1) (3) [0 S Ultro Bond Future 27(06)/2023 USD 0.5 (1) (4) (0 C S Verter 10 S Verter							_	
Si Long Bond Future 2/106/2023 USD 459;141 19,886 0.00 USD 262,873 12,771 0.00								
27 Year Boart Future 03/06/2023 USD 348,401 4.160 0.00	JS Long Bond Future 21/06/2023	USD	439,141	19,386 0.00	Written Call Amgen 265 21/07/2023	USD	0	(3) (0.
\$2 Years Bond Future 30/06/2023 USD \$48,401								
Library Libr	JS 2 Year Bond Future 30/06/2023	USD	348,401	4,160 0.00	Written Call Legrand 94 16/06/2023	EUR	0	(4) (0.
orea 10 Year Bond Future 20/06/2023 KRW (122,522,770) 5.09 0.00 Written Call Colgate-Polmolive 85 18/08/2023 USD 0 (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (4) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 Written Call Bridgestone 5500 14/07/2023 JPY (14) (5) (0.00 W	uro-Buxl 30 Year Bond Future 08/06/2023						ū	(4) (0. (4) (0.
Si û Year Note Bond Future 21/06/2023	Corea 10 Year Bond Future 20/06/2023				Written Call Colgate-Palmolive 85 18/08/2023			
Description Four Part Pa	JS 10 Year Note Bond Future 21/06/2023	USD	(225,708)	(22,028) (0.00)				
Part								
Cry Underlying Underlying EUR Underlying Exposure Cry Underlying EUR Underlying Underlying EUR Underlying Underlying EUR Underlying Underlying EUR Underlying Underlying Underlying Underlying Underlying EUR Underlying Underl	uro-Btp Bond Future 08/06/2023	EUR	(13,122,695)	(382,484) (0.08)	Written Call Natwest 310 21/07/2023	GBP		(5) (0.
## Written Call Bridgestone 5500 12/05/2023 PY (14) (5) (0 (0 (0 (0 (0 (0 (0 (0	Euro Stoxx 50 Index Future 16/06/2023	EUR	(12,633,464)					
Underlying exposure by the property of the pro			_	(1,134,707) (0.23)	Written Call Bridgestone 5500 12/05/2023	JPY	(14)	(5) (0.
Ccy			Underlyina	Unrealised % Net				
witten Call Legrand 90 19/05/2023 EUR 0 (6) (0 written Call Bridgestone 5600 09/06/2023 JPY (14) (6) (0 written Call Bridgestone 5600 09/06/2023 JPY (14) (6) (0 written Call Bridgestone 5600 09/06/2023 JPY (14) (6) (0 written Call Autolin 1001 15/09/2023 USD 0 (6) (0 05/09/09/09/09/09/09/09/09/09/09/09/09/09/			, ,	gain/(loss) Assets	Written Call Samsung Electronics 71000 08/06/2023	KRW	(16)	(6) (0.
written Call Bridgestone 5500 09/06/2023 JPY (14) (6) (0. 00 09/06/2023 JPY (14) (14) (14) (14) (14) (14) (14) (14)		Ссу		EUR				
by fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 EUR 1,240,918 29,022 0.01 Written Call Autoliv 100 15/09/2023 USD 0 (6) (0.02 pt (1.60 to EURIBOR) 11/04/2053 EUR 1,279,773 24,864 0.01 Written Call Taiwan Semi Manu. 570 21/06/2023 TWD (68) (7) (0.02 ceive fixed 3.109% pay float. (6m EURIBOR) 11/04/2033 MXN 21,551,441 1,0611 0.00 Written Call Taiwan Semi Manu. 570 21/06/2023 USD 0 (7) (0.02 ceive fixed 4.87% pay float. (6m HUF LIBOR) 15/12/2032 EUR 1,551,441 1,0611 0.00 Written Call Deutsche Boerse 182 19/05/2023 USD 0 (7) (0.02 ceive fixed 4.295% pay float. (6m HUF LIBOR) 15/12/2032 CVX 2,155,144 1,218 0.00 Written Call Deutsche Boerse 182 19/05/2023 USD 0 (7) (0.02 ceive fixed 2.82% pay float. (6m CZK PRIBOR) 23/03/2033 CZK 2,155,144 1,218 0.00 Written Call Autoliv 100 19/05/2023 USD 0 (7) (0.02 ceive fixed 2.82% pay float. (6m CZK PRIBOR) 23/03/2033 CZK 2,155,144 1,218 0.00 Written Call Autoliv 100 19/05/2023 USD 0 (7) (0.02 ceive fixed 2.82% pay float. (7d China) 0.6/04/2028 CNY 431,029 259 0.00 esceive fixed 2.82% pay float. (7d China) 0.6/04/2028 CNY 431,029 259 0.00 esceive fixed 2.82% pay float. (7d China) 0.6/04/2028 CNY 431,029 259 0.00 esceive fixed 2.82% pay float. (7d China) 0.6/04/2028 CNY 431,029 259 0.00 esceive fixed 2.755% pay float. (7d China) 0.6/04/2028 CNY 431,029 259 0.00 esceive fixed 2.755% pay float. (7d China) 0.6/04/2028 CNY 431,029 259 0.00 esceive fixed 2.755% pay float. (7d China) 0.6/04/2025 CNY 431,029 259 0.00 written Call Deutsche Boerse 192 21/07/2023 EUR 0 (8) (0.00 pay fixed 5.18% receive float. (6m CUR) 11/04/2033 XNX 1,508,601 255 0.00 Written Call Deutsche Boerse 192 21/07/2023 EUR 0 (8) (0.00 pay fixed 5.18% receive float. (6m CUR) 11/04/2033 XNX 1,508,601 255 0.00 Written Call Uni-President Ent. 75. 52/106/2023 TWD (551) (9) (0.00 pay fixed 2.647% receive float. (6m CUR) 11/04/2033 XNX 1,508,601 255 0.00 Written Call Uni-President Ent. 75. 52/106/2023 TWD (541) (9) (0.00 pay fixed 2.647% receive float. (6m EURIBOR) 51/04/2035 EUR 33,935,703 (16,957) (0.00 Written	terest Rate Swaps				Written Call Bridgestone 5650 09/06/2023	JPY	(14)	(6) (0.
Dy fixed 2.498% receive floot. (6m EURIBOR) 19/04/2053 EUR 1,249,713 24,864 0.01 written Call Allianz 230 19/05/2023 TWD (68) (7) (0.00 pecive fixed 3.109% poy float. (6m EURIBOR) 21/04/2033 EUR 1,2608,825 17,172 0.00 Written Call Taiwan Semi Manu. 570 21/06/2023 TWD (68) (7) (0.00 pecive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 MXN 21,551,441 10,611 0.00 pecive fixed 2.936% pay float. (6m HUF LIBOR) 15/12/2032 HUF 21,551,441 2,081 0.00 Written Call Dell Technologies 47.5 16/06/2023 USD 0 (7) (0.00 pecive fixed 2.936% pay float. (7d China) 07/03/2028 CNY 1,293,086 1,678 0.00 Written Call Dell Technologies 47.5 16/06/2023 USD 0 (7) (0.00 pecive fixed 2.936% pay float. (6m CZK PRIBOR) 23/05/2033 CZK 2,155,144 1,218 0.00 Written Call Clogate-Palmolive 87.5 19/05/2023 USD 0 (7) (0.00 pecive fixed 2.822% pay float. (6m CZK PRIBOR) 20/03/2033 CZK 3,017,202 1,153 0.00 Written Call Clogate-Palmolive 87.5 19/05/2023 USD 0 (7) (0.00 pecive fixed 2.822% pay float. (7d China) 06/04/2028 CNY 431,029 261 0.00 pecive fixed 2.822% pay float. (7d China) 06/04/2028 CNY 431,029 261 0.00 pecive fixed 2.822% pay float. (7d China) 06/04/2028 CNY 431,029 261 0.00 pecive fixed 2.825% pay float. (7d China) 06/04/2028 CNY 431,029 261 0.00 pecive fixed 2.755% pay float. (7d China) 06/04/2033 MXN 1,508,601 255 0.00 Written Call Sandvik 225 16/06/2023 EUR 0 (8) (0.00 pecive fixed 9.951% pay float. (7d China) 04/04/2033 CLP 13,537,783 (25) (0.00 pecive fixed 9.951% pay float. (7d China) 04/04/2033 CAR 7,543,004 (4,953) (0.00 pecive fixed 9.951% pay float. (7d China) 07/05/2025 CNY 3,232,716 (5,099) (0.00 pecive fixed 9.951% pay float. (6m EURIBOR) 21/04/2033 EUR 3,393,703 (12,924) (0.00 pecive fixed 9.14% pay float. (6m EURIBOR) 21/04/2033 EUR 3,393,703 (12,924) (0.00 pecive fixed 2.918% pay float. (6m EURIBOR) 21/04/2033 EUR 3,393,703 (12,924) (0.00 pecive fixed 2.918% pay float. (6m EURIBOR) 21/04/2033 EUR 3,393,703 (12,924) (0.00 pecive fixed 2.918% pay float. (6m EURIBOR) 21/04/2033 EUR 3,393,703 (12,924) (0.00 pecive fixed 2.90	·							
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Servive fixed 2.755% pay float. (7d China) 04/05/2028 CNY 1,077,572 200 0.00 Written Call Uni-President Ent. 75.5 21/06/2023 TWD (441) (9) (0 virten C9.1 Ini-President Ent. 75.5 21/06/2023 T				255 0.00				
Seceive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 MXN 25,861,729 (2,024) (0.00) Written Call Taiwan Semi Manu. 585 19/07/2023 TWD (68) (9) (0 cevive fixed 9.951% pay float. (3m JIBAR) 13/04/2033 ZAR 7,543,004 (4,953) (0.00) Written Call Singapore Exchange 10 30/06/2023 SGD (176) (9) (0 cevive fixed 1.82% pay float. (7d China) 07/05/2025 CNY 3,232,716 (5,099) (0.00) Arg fixed 2.647% receive float. (6m EURIBOR) 21/04/2033 EUR 639,886 (9,353) (0.00) Arg fixed 2.647% receive float. (6m EURIBOR) 08/03/2033 CZK 8,620,576 (12,926) (0.00) Arg fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 EUR 3,393,703 (16,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,393,703 (16,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (12,924) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (176,957) (0.00) Arg fixed	eceive fixed 2.755% pay float. (7d China) 04/05/2028	CNY	1,077,572	200 0.00	Written Call Uni-President Ent. 75.5 21/06/2023	TWD	(441)	(9) (0
eceive fixed 9,14% pay float. (3m JIBAR) 13/04/2033 ZAR 7,543,004 (4,953) (0.00) Written Call Singapore Exchange 10 30/06/2023 SGD (176) (9) (0.00) Written Call Singapore Exchange 10 30/06/2023 SGD (176) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 KRW (33) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (54) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (54) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (54) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (54) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Call Samsung Electronics 68000 11/05/2023 JPY (20) (9) (0.00) Written Cal	eceive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN	25,861,729	(2,024) (0.00)				
ay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053 EUR 639,886 (9,353) (0.00) Written Call IXao 5800 14/07/2023 JPY (20) (9) (0 or fixed 4.838% receive float. (6m EURIBOR) 08/03/2033 CZK 8,620,576 (12,926) (0.00) Written Call IXao 5800 14/07/2023 JPY (20) (9) (0 or fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 EUR 3,393,703 (16,957) (0.00) (16,957) (0.00) ecceive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (19,893) (0.00) (17,544) (19,893) (0.00) (17,544) (19,893) (0.00) (17,544) (19,893) (0.00) (17,544) (19,893) (0.00) (17,544) (19,893) (0.00) (17,544) (19,893) (0.00) (17,544) (19,893) (19,89	eceive fixed 9.14% pay float. (3m JIBAR) 13/04/2033			(4,953) (0.00)	Written Call Singapore Exchange 10 30/06/2023	SGD	(176)	(9) (0
ay fixed 4.838% receive float. (6m EZK PRIBOR) 08/03/2033 CZK 8,620,576 (12,926) (0.00) Written Call Iberdrola 12.25 21/07/2023 EUR (10.9) (9) (0.00) Written Call Iberdrola 12.25 21/07/2023 EUR (10.9) (9) (0.00) Written Call Iberdrola 12.25 21/07/2023 EUR (10.9) (9) (0.00) Written Call Iberdrola 12.25 21/07/2023 EUR (10.9) (9) (0.00) Written Call Iberdrola 12.25 21/07/2023 USD (10.00) US	ay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	639,886	(9,353) (0.00)				
eceive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033 EUR 3,242,236 (19,893) (0.00) Written Call Astellas Pharma. 2200 14/07/2023 JPY (54) (9) (0.00) Written Call Kao 5750 14/07/2023 JPY (20) (10) (0.00) Writt	ay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033			(12,926) (0.00)	Written Call Iberdrola 12.25 21/07/2023	EUR	(109)	(9) (0.
17,544 0.00 Written Call Novartis 87 16/06/2023 CHF 0 (10) (0. Written Call Kao 5750 14/07/2023 JPY (20) (10) (0.	eceive fixed 2.913% pay float. (6m EURIBOR) 11/04/2033							
			=	17,544 0.00	Written Call Novartis 87 16/06/2023	CHF	0	(10) (0.
					Written Call Kao 5750 14/07/2023 Written Call Deutsche Boerse 190 21/07/2023	JPY EUR		(10) (0. (10) (0.

European Multi Asset Income Fund 8 -continued

	Ссу	Contracts	Market Value EUR	% Net Assets
Written Call Zurich Insurance Gp 460 21/07/2023	CHF	0	(11)	(0.00)
Written Call Tryg 165 16/06/2023 Written Call Sandvik 235 21/07/2023	DKK SEK	(45) 0	(11) (11)	(0.00) (0.00)
Written Call Progressive 165 18/08/2023	USD	0	(11)	(0.00)
Written Call Kao 5700 09/06/2023 Written Call Singapore Exchange 9.9 30/06/2023	JPY SGD	(20) (176)	(11) (12)	(0.00) (0.00)
Written Call Siemens 162 21/07/2023	EUR	0	(12)	(0.00)
Written Call Samsung Electronics 71000 13/07/2023 Written Call Kone (B) 52 19/05/2023	KRW EUR	(16) 0	(12) (12)	(0.00)
Written Call Allianz 230 16/06/2023	EUR	0	(12)	(0.00)
Written Call Taiwan Semi Manu. 570 19/07/2023 Written Call Reckitt 6600 16/06/2023	TWD GBP	(68) 0	(13) (13)	(0.00)
Written Call Reckitt 6450 19/05/2023	GBP	0	(13)	(0.00)
Written Call Novartis 85 19/05/2023 Written Call Kone (B) 54 21/07/2023	CHF EUR	0 (9)	(13) (14)	(0.00) (0.00)
Written Call Zurich Insurance Gp 450 21/07/2023	CHF	0	(15)	(0.00)
Written Call Zurich Insurance Gp 440 19/05/2023 Written Call Uni-President Ent. 75.8 19/07/2023	CHF TWD	0 (551)	(15) (15)	(0.00)
Written Call UPM-Kymmene 32 21/07/2023	EUR	Ó	(15)	(0.00)
Written Call Siemens 160 21/07/2023 Written Call Sandvik 230 21/07/2023	EUR SEK	0	(15) (15)	(0.00)
Written Call Novartis 95 21/07/2023	CHF	0	(15)	(0.00)
Written Call Novartis 84 19/05/2023 Written Call Astellas Pharma. 2150 14/07/2023	CHF JPY	0 (54)	(15) (15)	(0.00) (0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	0	(16)	(0.00)
Written Call Kao 5600 09/06/2023 Written Call Iberdrola 12 21/07/2023	JPY EUR	(20) (109)	(16) (16)	(0.00) (0.00)
Written Call Dell Technologies 45 16/06/2023	USD	Ó	(16)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023 Written Call Reckitt 6400 19/05/2023	EUR GBP	(16) 0	(17) (17)	(0.00) (0.00)
Written Call Tryg 167.5 21/07/2023	DKK	(45)	(18)	(0.00)
Written Call Procter & Gamble 160 21/07/2023 Written Call Procter & Gamble 150 21/07/2023	USD USD	0	(18) (18)	(0.00) (0.00)
Written Call Endesa 20.5 21/07/2023	EUR	(1)	(18)	(0.00)
Written Call Deutsche Boerse 180 16/06/2023 Written Call Allianz 225 19/05/2023	EUR EUR	0	(18) (18)	(0.00) (0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	0	(19)	(0.00)
Written Call Kone (B) 52 16/06/2023 Written Call Sampo (A) 46 21/07/2023	EUR EUR	(11) 0	(19) (20)	(0.00) (0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(11)	(20)	(0.00)
Written Call Hubbell (B) 270 16/06/2023 Written Call Singapore Exchange 9.85 30/06/2023	USD SGD	0 (267)	(20) (21)	(0.00) (0.00)
Written Call Reckitt 6450 16/06/2023	GBP	0	(21)	(0.00)
Written Call Novartis 93 21/07/2023 Written Call Astellas Pharma. 2050 09/06/2023	CHF JPY	0 (54)	(21) (21)	(0.00) (0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR	Ó	(22)	(0.00)
Written Call Legrand 90 21/07/2023 Written Call Deutsche Boerse 176 19/05/2023	EUR EUR	0	(22) (22)	(0.00)
Written Call Singapore Exchange 9.5 31/05/2023	SGD	(184)	(23)	(0.00)
Written Call Inditex 33 21/07/2023 Written Call Dell Technologies 42.5 19/05/2023	EUR USD	0	(23) (23)	(0.00) (0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(54)	(23)	(0.00)
Written Call RELX (NL) 31 16/06/2023 Written Call Novartis 86 16/06/2023	EUR CHF	(1) 0	(24) (24)	(0.00)
Written Call Kao 5400 12/05/2023 Written Call Reckitt 6800 21/07/2023	JPY GBP	(22) 0	(24)	(0.00)
Written Call Inditex 32 16/06/2023	EUR	0	(25) (25)	(0.00) (0.00)
Written Call Ferrovial 30 21/07/2023 Written Call Unilever 4500 21/07/2023	EUR GBP	(1) 0	(25) (26)	(0.00) (0.00)
Written Call Inditex 30.85 19/05/2023	EUR	0	(26)	(0.00)
Written Call Dell Technologies 47.5 21/07/2023	USD USD	0	(26)	(0.00)
Written Call Procter & Gamble 155 16/06/2023 Written Call Astellas Pharma. 2000 12/05/2023	JPY	(58)	(27) (27)	(0.00)
Written Call Legrand 88 21/07/2023 Written Call ENEL 6.5 21/07/2023	EUR EUR	0 (176)	(28) (28)	(0.00) (0.00)
Written Call Colgate-Palmolive 77.5 16/06/2023	USD	0	(28)	(0.00)
Written Call Sampo (A) 46 16/06/2023 Written Call Elisa (A) 58 21/07/2023	EUR EUR	0	(29) (29)	(0.00) (0.00)
Written Call Zurich Insurance Gp 450 16/06/2023	CHF	0	(30)	(0.00)
Written Call Ferrovial 29 19/05/2023 Written Call Samsung Electronics 69000 08/06/2023	EUR KRW	(1) (49)	(30) (31)	(0.00) (0.00)
Written Call Deutsche Boerse 176 16/06/2023	EUR	0	(31)	(0.00)
Written Call Colgate-Palmolive 82.5 18/08/2023 Written Call Procter & Gamble 155 21/07/2023	USD USD	0	(31) (35)	(0.00) (0.00)
Written Call ENEL 6.4 21/07/2023	EUR	(176)	(35)	(0.00)
Written Call Tryg 157.5 16/06/2023 Written Call Sanofi 106 21/07/2023	DKK EUR	(45) 0	(37) (40)	(0.00)
Written Call Elisa (A) 56 16/06/2023	EUR	0	(40)	(0.00)
Written Call Hubbell (B) 260 19/05/2023 Written Call Tryg 157.5 21/07/2023	USD DKK	0 (45)	(41) (42)	(0.00) (0.00)
Written Call Astellas Pharma. 1950 12/05/2023	JPY	(58)	(42)	(0.00)
Written Call Procter & Gamble 145 19/05/2023 Written Call Iberdrola 11.5 19/05/2023	USD EUR	0 (111)	(43) (43)	(0.00) (0.00)
Written Call Allianz 225 21/07/2023	EUR	Ò	(44)	(0.00)
Written Call Ferrovial 29 21/07/2023 Written Call Singapore Exchange 9.2 31/05/2023	EUR SGD	(1) (184)	(45) (48)	(0.00) (0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(184)	(48)	(0.00)
Written Call RELX (NL) 30 16/06/2023 Written Call Ferrovial 29 16/06/2023	EUR EUR	(1) (1)	(50) (50)	(0.00) (0.00)
Written Call Endesa 20 16/06/2023	EUR	(1)	(51)	(0.00)
Written Call Allianz 220 16/06/2023 Written Call Iberdrola 11.5 16/06/2023	EUR EUR	0 (111)	(52) (53)	(0.00) (0.00)
Written Call Iberdrola 11.5 16/06/2023	EUR	(111)	(53)	
Written Call Uni-President Ent. 70.5 17/05/2023 Written Call RELX (NL) 32 21/07/2023	TWD EUR	(570) (1)	(54) (54)	(0.00) (0.00)
Written Call Colgate-Palmolive 80 16/06/2023	USD	0	(60)	(0.00)
Written Call Uni-President Ent. 70 17/05/2023 Written Call Iberdrola 11.25 19/05/2023	TWD EUR	(570) (111)	(62) (62)	(0.00) (0.00)
Written Call ENEL 6 19/05/2023 Written Call Endesa 19.5 19/05/2023	EUR EUR	(236)	(62) (63)	(0.00)
Written Call Elisa (A) 55 19/05/2023	EUR	(1) 0	(63)	(0.00)
Written Call Allianz 220 21/07/2023	EUR	0	(63)	(0.00)

		Contracts	Market Value	% Net
	Ссу		EUR	Assets
Written Call Novartis 83 19/05/2023	CHF	0	(67)	(0.00)
Written Call Novartis 82 16/06/2023	CHF	0	(77)	(0.00)
Written Call 3I Group 1760 16/06/2023	GBP	0	(77)	(0.00)
Written Call Novartis 82 19/05/2023	CHF	0	(84)	(0.00)
Written Call Unilever 4400 19/05/2023	GBP	0	(89)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(231)	(97)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(231)	(97)	(0.00)
Written Call ENEL 5.8 19/05/2023	EUR	(236)	(106)	(0.00)
Written Call 31 Group 1760 19/05/2023	GBP	0	(112)	(0.00)
Written Call 31 Group 1820 21/07/2023	GBP	0	(113)	(0.00)
Written Call Novartis 80 16/06/2023	CHF	0	(114)	(0.00)
Written Call Procter & Gamble 150 19/05/2023	USD	0	(118)	(0.00)
Written Call RELX (NL) 29 19/05/2023	EUR	(1)	(129)	(0.00)
Written Call Procter & Gamble 150 16/06/2023	USD	0	(144)	
Written Call Unilever 4350 16/06/2023	GBP	0	(147)	(0.00)
Written Call 31 Group 1650 16/06/2023	GBP	0	(169)	(0.00)
Written Call Sanofi 96 16/06/2023	EUR	(1)	(269)	(0.00)
Written Call Sanofi 96 19/05/2023	EUR	(1)_	(271)	(0.00)
		=	(5,535)	(0.00)
				0/ 11 .
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) EUR	Assets
Overnight Index Swaps				
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	10,387,999	(510,752)	(0.10)
		-	(510,752)	(0.10)
Other Assets and Liabilities			24,481,942	4.96
Net Assets		-	494,805,578	100 00



GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	25.62
Germany	DE	10.54
France	FR	10.28
Ireland	IE	7.28
Netherlands	NL	6.30
USA	US	4.70
Spain Italy	ES IT	4.34 3.97
Luxembourg	LU	3.44
Switzerland	CH	2.92
Sweden	SE	2.07
Czech Republic	CZ	1.35
Finland	FI	1.12
Brazil	BR	0.93
Denmark	DK	0.89
Greece	GR	0.73
Indonesia	ID DE	0.69
Belgium Supranational	BE SU	0.68 0.62
South Africa	ZA	0.59
Malaysia	MY	0.57
Norway	NO	0.52
Thailand	TH	0.50
Hong Kong SAR China	HK	0.49
Portugal	PT	0.48
Austria	AT	0.45
China	CN	0.37
Mexico Poland	MX PL	0.33 0.30
Georgia	GE	0.30
Singapore	SG	0.25
Romania	RO	0.19
Colombia	CO	0.18
Peru	PE	0.18
Gibraltar	GI	0.17
Hungary	HU	0.13
Israel	IL TD	0.12
Turkey	TR UY	0.12 0.11
Uruguay Bermuda	BM	0.09
Chile	CL	0.07
Cayman Islands	KY	0.07
Jordan	JO	0.06
Dominican Republic	DO	0.05
Philippines	PH	0.05
Oman	OM	0.04
Qatar	QA	0.04
United Arab Emirates India	AE IN	0.04 0.04
Bahrain	BH	0.04
Panama	PA	0.03
Saudi Arabia	SA	0.03
Korea	KR	0.02
Taiwan Area	TW	0.02
Serbia	RS	0.02
Kazakhstan	KZ	0.02
Australia	AU	0.02
Costa Rica Ecuador	CR EC	0.02 0.01
Japan	JP	0.01
Morocco	MA	0.01
Armenia	AM	0.01
Ghana	GH	0.01
Uzbekistan	UZ	0.01
Kuwait	KW	0.01
Canada	CA	0.00
Azerbaijan Guatomala	AZ GT	0.00 0.00
Guatemala Ukraine	GT UA	0.00
Bolivia	BO	0.00
Paraguay	PY	0.00
Senegal	SN	0.00
Vietnam	VN	0.00
Namibia	NA	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		4.35

Global Multi Asset Defensive Fund ⁴

Schedule of Investments as at 30 April 2023

	Cour	itry e Ccy	Shares or Nominal	Market Value	% Net Assets	-	Countr		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial	Stock Exc	hange			Stellantis Mercedes-Benz Group	NL DE	EUR EUR	386 80	5,787 5,638	
Energy						Dr Ing hc F Porsche (Pref'd)	DE US	EUR USD	43	4,863	0.01
EQT	US	USD	233	7,394	0.02	Comcast	US	USD	75_	2,794 247,915	
Cheniere Energy Baker Hughes	US US	USD USD	31 126	4,297 3,357	0.01 0.01				-	•	
-			=	15,048	0.03	Consumer Staples Unilever Capital 2.00% 28/07/2026	US	USD	111,948	95,334	0.21
Utilities						Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	GB	USD	81,871	72,322	0.16
Wessex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	97,021	110,520	0.24	Diageo Capita 1.375% 29/09/2025 Unilever	GB GB	USD EUR	74,632 1,211	62,750 61,155	
Centrica 5.375% 16/10/2043 Reg S E.ON International Finance 5.875% 30/10/2037 EMTN	GB	USD GBP	111,948 74,632	94,675 86,210	0.20 0.19	Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	67,169	55,901	0.12
E. ON Intl. Finance 5.625% 06/12/2023 EMTN	NL	GBP	70,154	80,021	0.17	Bunge Finance 2.75% 14/05/2031 Haleon	US GB	USD GBP	44,779 2,652	34,824 10,609	
Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN EDF 4.375% 12/10/2029 EMTN	GB FR	GBP EUR	74,632 67,169	76,966 68,176	0.17 0.15	Procter & Gamble	US	USD	15	2,138	0.00
Elia Transmission Belgium 0.875% 28/04/2030 EMTN	BE	EUR	74,632	62,831	0.14	Darling Ingredients	US	USD	36_	1,941 396,974	0.00
Electricity NW 8.875% 25/03/2026 DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB GB	GBP GBP	44,779 47,391	56,002 48,889	0.12 0.11				=	0,0,,,,	
SSE 4.00% VRN (Perpetual)	GB	EUR	52,690	48,219	0.10	Healthcare	US	USD	111 049	101,740	0.22
National Grid 3.245% 30/03/2034 EMTN National Grid 3.53% 20/09/2028 EMTN	GB GB	EUR EUR	47,316 42,167	42,972 41,637	0.09 0.09	CVS Health 5.625% 21/02/2053 Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	111,948 104,484	99,524	
Sempra Energy 3.80% 01/02/2038 ENW Finance 4.893% 24/11/2032	US GB	USD GBP	52,242 37,167	41,538 41,325	0.09 0.09	Thermo Fisher Scientific 4.95% 21/11/2032 Centene 2.625% 01/08/2031	US US	USD USD	89,558 89,558	84,479 66,303	
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	44,779	38,179	0.07	Pfizer 2.75% 03/06/2026	US	USD	74,632	65,238	0.14
Wessex Water Services Finance 5.125% 31/10/2032 Terna 0.375% 25/09/2030 EMTN	GB IT	GBP EUR	32,763 44,779	36,725 35,107	0.08 0.08	Sanofi Roche Holding	FR CH	EUR CHF	479 161	47,872 45,914	
Orsted 1.50% VRN 18/02/3021	DK	EUR	44,779	33,075	0.07	UnitedHealth Group	US	USD	83	36,913	0.08
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN Iberdrola International 2.250% VRN (Perpetual)	GB NL	GBP EUR	29,853 37,316	31,998 30,336	0.07 0.07	Becton Dickinson 3.794% 20/05/2050 Bristol-Myers Squibb	US US	USD USD	33,435 295	24,598 17,807	
National Gas Transmission 5.75% 05/04/2035	GB	GBP	26,121	29,943	0.06	Genmab	DK	DKK	35	12,892	0.03
Northumbrian Water Fin. 6.375% 28/10/2034 EMTN E.ON	GB DE	GBP EUR	24,330 2,471	29,745 29,661	0.06 0.06	Johnson & Johnson GE HealthCare Technologies	US US	USD USD	67 117	9,847 8,657	
Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB	GBP	25,002	28,653	0.06	AmerisourceBergen	US US	USD USD	27 164	4,111 3,363	
Terna 2.375% VRN (Perpetual) Orsted	IT DK	EUR DKK	28,957 236	24,260 19,178	0.05 0.04	Guardant Health HCA Healthcare	US	USD	12	3,363	
SSE Several Treat Halliston Fig. 4 (25% 70/11/2074 FATN)	GB	GBP GBP	750	15,709	0.03	Cigna Group	US	USD	8_	1,838	
Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN EDF 6.00% 23/01/2114 EMTN	GB FR	GBP	14,404 14,926	15,646 15,444	0.03 0.03				-	634,275	1.37
Veolia Environnement (FR) RWE	FR DE	EUR EUR	456 276	13,081 11,760	0.03 0.03	Financials					
KVIE	DL	LOK	270_	1,338,481	2.88	iShares Physical Gold ETC John Deere Capital 4.75% 20/01/2028 MTN	IE US	USD USD	26,461 104,932	928,772 97,221	
Mastaviala			-		-	Standard Chartered 6.301% VRN 09/01/2029 Reg S	GB	USD	97,021	90,064	0.19
Materials Air Products & Chemicals 4.80% 03/03/2033	US	USD	111,948	105,404	0.23	Deutsche Boerse KB Kookmin Card 1.50% 13/05/2026	DE KR	EUR USD	514 104,484	88,814 84,812	
Ecolab 5.25% 15/01/2028	US	USD	97,021	91,525	0.20	Admiral Group 5.50% 25/07/2024	GB	GBP	74,632	84,135	0.18
Air Liquide Stora Enso 2.50% 21/03/2028 EMTN	FR Fl	EUR EUR	161 22,390	26,292 21,266	0.06 0.05	BFCM Paris 4.375% 02/05/2030 EMTN UBS Group 3.126% VRN 13/08/2030 144A	FR CH	EUR USD	82,095 104,484	82,608 81,145	
,,			,	244,487	0.53	NatWest Group 3.032% VRN 28/11/2035	GB FR	USD EUR	111,948 82,095	79,233 77,387	
Industrials						BNP Paribas 2.75% VRN 25/07/2028 EMTN Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	74,632	74,539	0.16
Norfolk Southern 4.45% 01/03/2033	US	USD	111,948	100,002	0.22	Woori Bank 4.875% 26/01/2028 Reg S Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	KR JP	USD USD	76,721 79,856	70,467 68,738	
Eaton 4.15% 15/03/2033	US US	USD USD	111,052	96,746 95,370	0.21 0.21	Shinhan Financial Group 1.35% 10/01/2026 144A	KR	USD	82,095	67,528	0.15
Xylem 2.25% 30/01/2031 Waste Management 1.15% 15/03/2028	US	USD	124,038 119,411	93,277	0.20	NatWest Markets 6.375% 08/11/2027 EMTN Nationwide Building Society 4.00% 14/09/2026 144A	GB GB	GBP USD	55,451 74,632	65,546 63,512	
Go-Ahead Group 2.50% 06/07/2024 Schneider Electric 3.125% 13/10/2029 EMTN	GB FR	GBP EUR	82,095 44,779	89,445 44,799	0.19 0.10	Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	74,632	62,989	0.14
RELX (NL)	GB	EUR	1,437	43,285	0.09	Credit Suisse Group 3.80% 09/06/2023 M&G 3.875% VRN 20/07/2049	CH GB	USD GBP	66,124 52,242	59,421 57,741	
Canadian Pacific Kansas City Schneider Electric (FR)	CA FR	CAD EUR	539 227	38,632 35,886	0.08 0.08	LSEGA Financing 1.375% 06/04/2026 Reg S Barclays 1.106% VRN 12/05/2032	GB GB	USD EUR	59,705 63,437	48,501 47,701	
Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	28,062	28,515	0.06	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	140	47,701	
Republic Services 5.00% 01/04/2034 Sandvik	US SE	USD SEK	24,181 1,003	22,382 18,491	0.05 0.04	Deutsche Bank 4.296% VRN 24/05/2028 Lloyd Banking Group 4.976% VRN 11/08/2033	DE GB	USD USD	52,242 53,138	47,109 46,547	
Siemens	DE	EUR	99	14,671	0.03	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	52,242	45,351	0.10
Legrand Bazalgette Finance 2.75% 10/03/2034 EMTN	FR GB	EUR GBP	169 14,926	14,504 13,641	0.03 0.03	CME Group LeasePlan 0.25% 07/09/2026 EMTN	US NL	USD EUR	247 46,122	41,068 40,681	
CNH Industrial Sensata Technologies Holding	GB US	EUR USD	822 211	10,476 8,311	0.02 0.02	John Deere Capital 4.35% 15/09/2032 MTN	US	USD	43,286	39,405	0.08
WW Grainger	US	USD	8	4,928	0.01	HSBC Holdings 5.402% VRN 11/08/2033 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	GB FR	USD EUR	41,421 37,316	37,179 36,550	
Kubota General Electric (US)	JP US	JPY USD	158 21	2,159 1,873	0.00	Motability Ops Group 4.875% 17/01/2043 EMTN	GB FR	GBP	32,390	36,389	0.08
Constant License (CC)	00	005	=	777,393	1.67	AXA 5.50% VRN 11/07/2043 EMTN AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR EUR	34,778 37,316	34,855 33,778	
Information Tachnology			=			Zurich Insurance Group ANZ 0.669% VRN 05/05/2031 EMTN	CH AU	CHF EUR	74 37,316	32,585 32,384	
Information Technology Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	74,632	59,478	0.13	Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	36,868	32,123	0.07
Alphabet (A)	US	USD	506	48,686	0.10	Barclays 2.279% VRN 24/11/2027 HSBC Holdings 2.013% VRN 22/09/2028	GB GB	USD USD	37,316 37,316	30,210 29,374	
Orano 5.375% 15/05/2027 EMTN SK Hynix 2.375% 19/01/2031 Reg S	FR KR	EUR USD	44,779 67,169	46,103 45,691	0.10 0.10	Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	37,316	28,161	0.06
Sk Hynix 6.375% 17/01/2028 Reg S Apple	KR US	USD USD	44,779 170	40,753 25,916	0.09 0.06	Standard Chartered 2.50% VRN 09/09/2030 Legal & General Group 5.625% VRN (Perpetual)	GB GB	EUR GBP	29,853 29,853	27,991 27,392	
SAP	DE	EUR	138	16,968	0.04	Banco Santander 4.175% VRN 24/03/2028	ES	USD	29,853	25,696	0.06
ASML Holding Capgemini	NL FR	EUR EUR	29 74	16,780 12,251	0.04 0.03	Banco Santander 3.225% VRN 22/11/2032 Clarion Funding 1.875% 07/09/2051 EMTN	ES GB	USD GBP	29,853 36,570	21,571 21,011	
VMware	US	USD	90	10,182	0.02	Progressive	US FR	USD EUR	164 674	20,110	
Intel Intuit	US US	USD USD	259 15	7,326 5,763	0.02 0.01	Societe Generale AIA Group	HK	HKD	1,492	14,847 14,679	0.03
Microsoft	US	USD	17	4,725	0.01	Export-Import Bank of Korea 5.125% 11/01/2033 KBC Group	KR BE	USD EUR	14,926 206	14,380 13,360	
Amdocs	US	USD	22_	1,794 342,416	0.00	Arthur J Gallagher	US	USD	66	12,202	0.03
			-	J72,410	3.74	NN Group AON	NL US	EUR USD	253 27	8,539 7,857	
Consumer Discretionary	110	Hen	07.000	70 5 / 2	0.45	Prudential (UK)	GB	GBP	514	7,090	0.02
Home Depot 3.30% 15/04/2040 Home Depot 3.35% 15/09/2025	US US	USD USD	93,290 74,632	70,568 66,284	0.15 0.14	JPMorgan Chase MasterCard	US US	USD USD	51 6	6,349 2,172	
Denso 1.239% 16/09/2026 Reg S Amazon.com	JP US	USD USD	55,974 303	45,297 28,968	0.10 0.06	Intercontinental Exchange	US	USD	20_	1,913	0.00
Compagnie Financiere Richemont (A)	CH	CHF	119	17,716	0.06				-	3,299,396	7.10
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A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Defensive Fund 4 -continued

	Coun		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % N	
Real Estate Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN Vonovia	GB DE	GBP EUR	43,286 336	38,518 6,586 45,104	0.08 0.01 0.10	Societe Generale 3.875% 28/03/2024 144A Bank of Montreal 3.803% VRN 15/12/2032 Tesco Property Finance 2 6.052% 13/10/2039 Acef Holding SCA 0.75% 14/06/2028 Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	FR CA GB LU IT	USD USD GBP EUR USD	104,484 97,021 67,983 100,753 69,184	79,441 0. 78,058 0. 77,953 0. 67,247 0.	0.20 0.17 0.17 0.17 0.17
Government Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE DE	EUR EUR	10,841,582 9,972,842	10,777,900 9,962,285	21.45	Cloverie 5.625% VRN 24/06/2046 EMTN CaixaBank 1.25% VRN 18/06/2031 EMTN Swedbank 4.25% 11/07/2028 GMTN Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE ES SE IE	USD EUR EUR EUR	74,632 74,632 63,138 74,632	65,527 0. 63,083 0. 62,640 0.	0.14 0.14 0.14 0.13
UK Treasury 0.625% 07/06/2025 US Treasury 3.625% 31/03/2030 US Treasury 4.00% 28/02/2030	GB US US	GBP USD USD	2,340,089 697,433 468,314	2,498,986 636,915 436,791 24,312,877	1.37 0.94	US Bancorp 4.967% VRN 22/07/2033 MTN Discover Bank 2.70% 06/02/2030 Danske Bank 4.298% VRN 01/04/2028 144A UniCredit 3.127% VRN 03/06/2032 Reg S Societe Generale 6.221% VRN 15/06/2033 144A	US US DK IT FR	USD USD USD USD USD	70,751 74,632 63,959 74,632 57,840	55,561 0. 54,685 0. 54,106 0.	0.13 0.12 0.12 0.12 0.12
Open Ended Fund Assenagon Alpha Volatility Fidelity Active Strategy - Global Fund (A) Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU LU IE	EUR GBP USD	2,805 912 5	3,164,539 357,364 84,186		Morgan Stanley 4.431% VRN 23/01/2030 GMTN Credit Suisse Group 9.016% VRN 15/11/2033 144A KBC Group 5.796% VRN 19/01/2029 144A BPCE 3.50% 23/10/2027 144A	US CH BE FR	USD USD USD USD	55,974 45,525 50,152 48,511	48,883 0. 48,856 0. 46,090 0. 40,745 0.	0.11 0.11 0.10 0.09
Communication Services			-	3,606,089	7.76	BPCE 3.648% VRN 14/01/2037 144A Bank of Ireland 7.594% VRN 06/12/2032 EMTN Credit Suisse Group 6.537% VRN 12/08/2033 144A BNP Paribas 3.052% VRN 13/01/2031 144A	FR IE CH FR	USD GBP USD USD	55,974 32,539 37,316 42,913	36,967 0. 34,393 0. 33,502 0.	0.09 0.08 0.07 0.07
AT&T 3.85% 01/06/2060 Orange 5.00% VRN (Perpetual) EMTN Telefonica Emisiones 5.52% 01/03/2049 Verizon Communications 3.875% 08/02/2029 Verizon Communications 3.40% 22/03/2041	US FR ES US US	USD EUR USD USD USD	149,263 52,242 52,242 47,018 44,779	100,189 52,309 42,719 41,073 32,023		ASR Nederland 7.00% VRN 07/12/2043 Swedba 3.625% VRN 23/08/2032 GMTN Assicurazioni Generali 2.429% 14/07/2031 EMTN Roadster Finance 1.625% 09/12/2024 EMTN CaixaBank	NL SE IT IE ES	EUR EUR EUR EUR EUR	29,703 32,838 26,121 22,390 3,443	30,591 0. 21,703 0. 20,232 0.	0.07 0.07 0.05 0.04 0.02
Securities Admitted to or Dealt on Other			-	268,313		Real Estate	20	2011	-		3.78
Utilities EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	74,632	56,658	0.12	SELP Finance Sarl 0.875% 27/05/2029 Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Tritax EuroBox 0.95% 02/06/2026	LU LU GB	EUR EUR EUR	106,126 67,169 70,602	65,951 0.	0.18 0.14 0.13
Iberdrola Orsted 3.75% 01/03/2030 EMTN Elia Group 5.85% VRN (Perpetual) Enel Finance International 5.50% 15/06/2052 144A Enel 1.875% VRN (Perpetual)	ES DK BE NL IT	EUR EUR EUR USD EUR	4,577 45,078 29,853 33,584 37,316	53,915 45,369 29,973 27,648 27,101	0.12 0.10 0.06	Logicor 2019-1 UK 1.875% 17/11/2026 Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S WEA Finance 3.50% 15/06/2029 144A Vonovia 1.875% 28/06/2028 Digital Intrepid Holding 1.375% 18/07/2032	GB GB US DE NL	GBP GBP USD EUR EUR	53,959 52,242 44,779 37,316 42,988	41,010 0. 34,047 0. 32,418 0.	0.12 0.09 0.07 0.07 0.07
TC Dudgeon Ofto 3.158% 12/11/2038 Nextera Ener Ca 6.051% 01/03/2025 Endesa Enel 6.625% VRN (Perpetual) EMTN	GB US ES IT	GBP USD EUR EUR	26,487 26,270 885 12,240	25,998 24,197 18,023 12,316	0.06 0.05 0.04	CPI Property Group 2.75% 22/01/2028 EMTN Prologis Intl. Funding II 0.75% 23/03/2033 EMTN Metrocentre Finance 8.750% 06/12/2023 Aroundtown 1.625% VRN (Perpetual) EMTN	LU LU GB LU	GBP EUR GBP EUR	29,853 28,360 20,940 29,853	23,531 0. 19,741 0. 10,499 0. 7,893 0.	0.05 0.04 0.02 0.02
Materials			-	321,198	0.69	Government			=	462,322 1.	1.00
OCI 6.70% 16/03/2033 144A FMG Resources August 2006 4.375% 01/04/2031 144.	NL A AU	USD USD	62,168 59,705	55,709 47,045 102,754	0.12 0.10 0.22	US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 4.125% 15/11/2032	US US US	USD USD USD	448,198 421,610 70,900	381,765 0. 67,723 0.	0.87 0.82 0.15 1.84
Industrials Central Japan Railway 2.20% 02/10/2024 RAC Bond 4.565% 06/05/2023 EMTN Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN AA Bond 6.269% 31/07/2025 EMTN	JP GB FR GB	USD GBP EUR GBP	149,263 74,632 104,484 47,466	130,530 85,022 84,687 52,721	0.28 0.18 0.18 0.11	Equity Linked Notes JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	1,047,043		2.01 2.01
Siemens Energy Finance BV 4.25% 05/04/2029 Autostrade per l'Italia 2.00% 04/12/2028 Siemens Financier 2.35% 15/10/2026 144A Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	NL IT NL IT	EUR EUR USD EUR	37,316 37,316 37,316 39,032	37,427 32,588 31,706 31,552	0.08 0.07 0.07 0.07	Unlisted Utilities Hydro One 3.64% 05/04/2050 MTN	CA	CAD	74,632	42,751 0.	0.09
AA Bond 8.45% 31/01/2028 EMTN Ferrovial Autostrade per l'Italia 2.00% 15/01/2030 AA Bond 4.875% 31/07/2024 EMTN	GB ES IT GB	GBP EUR EUR GBP	26,867 943 29,853 11,866	30,728 26,823 25,020 13,295	0.06 0.05 0.03	Industrials Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	74,632	42,751 0.	0.09
Information Technology Autodesk 2.40% 15/12/2031	US	USD	149,263	582,099 113,399	0.24	brooklield keriew. Partifers 4.25% 15/01/2029 WITN	CA	CAD	/4,632 __		0.10
Micron Technology 5.875% 15/09/2033 Micron Technology 4.663% 15/02/2030 Microsoft 3.125% 03/11/2025	US US US	USD USD USD	69,034 52,242 37,316	62,776 45,325 33,074	0.14 0.10 0.07	Fractions Total Investments (Cost EUR 42,241,071)			-		9.82
Microsoft 2.921% 17/03/2052	US	USD	33,734 __	23,407 277,981	0.60	, , ,			ā		
Consumer Discretionary Informa 1.25% 22/04/2028 EMTN Harley-Davidson Financial 6.50% 10/03/2028 144A CPUK Finance 5.876% 28/08/2027 Warnermedia Holdings 5.141% 15/03/2052 144A SES 3.50% 14/01/2029 EMTN	GB US GB US LU	EUR USD GBP USD EUR	82,095 74,632 57,392 52,615 13,807	71,471 68,341 64,915 38,227 12,749	0.08	Contracts For Difference		Ссу	Underlying exposure	Unrealised % N gain/(loss) Asso EUR	
Consumer Staples Nestle Holdings 4.00% 12/09/2025 144A PepsiCo 3.50% 17/07/2025	US US	USD USD	111,948 111,948	255,703 100,835 99,802 200,637	0.22	Goldman Sachs (GS) Microsoft (UBS) Comcast (A) (UBS) Intel (UBS) W. W. Grainger (UBS)		USD USD USD USD USD	4,106,860 128,195 18,236 33,808 59,391	9,065 0. 1,643 0. 1,488 0. 1,374 0.	0.03 0.02 0.00 0.00 0.00
Healthcare Amgen 5.65% 02/03/2053 GE HealthCare Techn. 6.377% 22/11/2052 144A Alcon Finance 5.75% 06/12/2052 144A Royalty Pharma 3.55% 02/09/2050 Centene 4.625% 15/12/2029	US US US GB US	USD USD USD USD USD	97,693 89,558 74,632 104,484 37,316	91,779 91,464 72,477 64,986 31,998 352,704	0.20 0.20 0.16 0.14 0.07	NTT (UBS) Admiral Group (UBS) PNC Financial Services (UBS) Hiscox (UBS) Micron Technology (UBS) S&P Global (UBS) Prudential (UBS) Fidelity National Information Services (UBS) TDK (UBS) Bridgestone (UBS)		JPY GBP USD GBP USD USD GBP USD JPY JPY	5,142,043 38,026 13,194 19,598 12,405 21,779 9,888 15,792 4,138,289 4,350,434	919 0. 719 0. 661 0. 653 0. 623 0. 623 0. 589 0. 556 0.	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Financials Westfield Stratford City Fin 1.642% 04/08/2026 Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A Credit Agricole 4.125% 10/01/2027 144A	GB SE FR	GBP USD USD	182,848 126,874 111,948	182,049 101,693 98,213	0.22	Ebay (UBS) Mastercard (UBS) Tesco (UBS) Informa (UBS)		USD USD GBP GBP	9,926 37,714 36,774 26,481	501 0. 474 0. 447 0.	0.00 0.00 0.00 0.00

Global Multi Asset Defensive Fund 4 -continued

	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Toyota Industries (UBS)	JPY	1,468,863	395 0.00	Forward Foreign Exchange Contracts			
Astellas Pharmaceutical (UBS) Baxter (UBS)	JPY USD	3,324,905 9,524	393 0.00 346 0.00	Bought EUR Sold USD at 0.908589 30/05/2023		15,584,710	75,548 0.16
Western Digital (UBS) Wizz Air Holdings (UBS)	USD GBP	8,309 4,835	299 0.00 290 0.00	Bought EUR Sold AUD at 0.610227 30/05/2023 Bought GBP Sold USD at 0.802511 10/05/2023		1,131,601	21,117 0.05
Quanta Services (UBS)	USD	31,149	277 0.00	Bought IDR Sold USD at 14974.000026 30/05/2023		1,493,186 689,838	14,617 0.03 14,116 0.03
Renaissancere Holdings (UBS)	USD USD	12,976 12,598	258 0.00 222 0.00	Bought USD Sold TWD at 0.032774 30/05/2023		2,763,917	13,203 0.03
Centene (UBS) Kubota (UBS)	JPY	1,443,946	211 0.00	Bought EUR Sold CHF at 1.022537 30/05/2023 Bought EUR Sold JPY at 0.006839 30/05/2023		2,787,896 175,329	11,809 0.03 4,235 0.01
Sompo Holdings (UBS) Dell Technologies (C) (UBS)	JPY	1,380,753	208 0.00 177 0.00	Bought EUR Sold CAD at 0.673579 30/05/2023		364,099	3,339 0.01
Procter & Gamble (UBS)	USD USD	12,126 43,276	177 0.00 157 0.00	Bought INR Sold USD at 82.228000 30/05/2023 Bought GBP Sold USD at 0.806040 30/05/2023		691,361 142,415	2,734 0.01 2,095 0.00
Amdocs (UBS)	USD USD	54,086 7,068	145 0.00 130 0.00	Bought CAD Sold USD at 1.364944 07/06/2023		268,930	2,081 0.00
Apple (UBS) Daimler (UBS)	EUR	13,180	129 0.00	Bought GBP Sold USD at 0.805964 30/05/2023 Bought EUR Sold USD at 0.914232 10/05/2023		80,207 99,158	1,172 0.00 974 0.00
EQT (UBS)	USD	2,172	126 0.00	Bought EUR Sold USD at 0.910668 10/05/2023		143,714	845 0.00
Schneider Electric (UBS) Linde (UBS)	EUR USD	3,675 42,568	107 0.00 106 0.00	Bought EUR Sold USD at 0.910289 30/05/2023 Bought GBP Sold USD at 0.806286 10/05/2023		122,269 56,091	823 0.00 816 0.00
Orix (UBS)	JPY	1,357,018	103 0.00	Bought EUR Sold USD at 0.908509 07/06/2023		136,019	708 0.00
Intercontinental Exchange (UBS) Equitable Holdings (UBS)	USD USD	27,987 12,624	84 0.00 77 0.00	Bought CHF Sold USD at 0.912647 10/05/2023 Bought USD Sold JPY at 0.007378 10/05/2023		26,369 175,374	663 0.00 369 0.00
Lumentum Holdings (UBS)	USD	5,807	65 0.00	Bought GBP Sold USD at 0.800779 10/05/2023		43,898	334 0.00
PTC (UBS) Dollar Tree (UBS)	USD USD	19,262 18,758	51 0.00 45 0.00	Bought EUR Sold USD at 0.913894 10/05/2023 Bought GBP Sold USD at 0.805012 30/05/2023		29,144 16,884	275 0.00 226 0.00
Uber Technologies (UBS)	USD	9,672	40 0.00	Bought EUR Sold USD at 0.910486 10/05/2023		33,634	191 0.00
Sony Group (UBS) THK (UBS)	JPY JPY	4,058,355 1,176,575	39 0.00 34 0.00	Bought AUD Sold USD at 1.517646 07/06/2023 Bought CHF Sold USD at 0.893282 07/06/2023		32,829 26,941	191 0.00 184 0.00
FIAT Chrysler Automobile (IT) (UBS)	EUR	6,787	28 0.00	Bought USD Sold EUR at 1.106724 10/05/2023		65,112	128 0.00
Cheniere Energy (UBS) Unitedhealth Group (UBS)	USD USD	8,565 2,189	17 0.00 14 0.00	Bought EUR Sold USD at 0.916719 10/05/2023 Bought CHF Sold USD at 0.890136 30/05/2023		4,941 21,892	62 0.00 52 0.00
E.ON (UBS)	EUR	4,277	12 0.00	Bought EUR Sold USD at 0.909604 30/05/2023		6,161	37 0.00
Alphabet (A) (UBS) Haleon (UBS)	USD GBP	2,684 7,007	8 0.00 5 0.00	Bought DKK Sold USD at 6.780699 30/05/2023 Bought CHF Sold USD at 0.888425 30/05/2023		119 1,608	1 0.00 1 0.00
Orsted (UBS)	DKK	957	1 0.00	Bought DKK Sold USD at 6.777364 30/05/2023		8	0 0.00
Air Liquide (UBS) Amazon.com (UBS)	EUR USD	2,128 272	(1) (0.00) (2) (0.00)	Bought USD Sold EUR at 1.099650 30/05/2023		431 73,475	(2) (0.00)
SSE (UBS)	GBP	7,068	(7) (0.00)	Bought USD Sold EUR at 1.104389 10/05/2023 Bought JPY Sold USD at 132.911816 30/05/2023		2,505	(11) (0.00) (46) (0.00)
Arkema (UBS) Morgan Stanley (UBS)	EUR USD	7,442 9,620	(8) (0.00) (16) (0.00)	Bought JPY Sold USD at 132.911791 30/05/2023		3,173	(58) (0.00)
CNH Industrial (IT) (UBS)	EUR	2,471	(19) (0.00)	Bought CAD Sold USD at 1.354838 10/05/2023 Bought THB Sold EUR at 37.643400 30/05/2023		234,063 698,980	(69) (0.00) (105) (0.00)
Darling International (UBS)	USD EUR	10,902 3,093	(27) (0.00) (41) (0.00)	Bought EUR Sold GBP at 1.129640 30/05/2023		19,123	(145) (0.00)
Societe Generale (UBS) Johnson & Johnson (UBS)	USD	30,925	(57) (0.00)	Bought USD Sold CHF at 1.115866 10/05/2023 Bought USD Sold AUD at 0.658127 10/05/2023		27,033 32,979	(178) (0.00) (190) (0.00)
BlackRock (UBS)	USD	18,855	(65) (0.00)	Bought CAD Sold USD at 1.345742 10/05/2023		37,122	(260) (0.00)
Denbury (UBS) Voya Financial (UBS)	USD USD	7,434 23,806	(68) (0.00) (81) (0.00)	Bought USD Sold EUR at 1.096301 10/05/2023 Bought JPY Sold USD at 134.969790 07/06/2023		37,857 176,480	(283) (0.00) (340) (0.00)
Flex (UBS)	USD	8,489	(83) (0.00)	Bought AUD Sold USD at 1.493257 10/05/2023		33,365	(386) (0.00)
Exelon (UBS) The Booking Holdings (UBS)	USD USD	9,991 16,030	(95) (0.00) (101) (0.00)	Bought USD Sold GBP at 1.246181 10/05/2023 Bought USD Sold GBP at 1.244609 10/05/2023		46,784 61,500	(450) (0.00) (669) (0.00)
Corteva (UBS)	USD	21,134	(106) (0.00)	Bought USD Sold EUR at 1.098984 10/05/2023		136,495	(688) (0.00)
Progressive-Ohio (UBS) Intuit (UBS)	USD USD	55,511 5,127	(108) (0.00) (125) (0.00)	Bought USD Sold GBP at 1.244421 10/05/2023 Bought JPY Sold USD at 133.140439 30/05/2023		88,124 82,123	(971) (0.00) (1,371) (0.00)
Richemont Cie Financiere (UBS)	CHF	3,794	(126) (0.00)	Bought USD Sold CAD at 0.732232 10/05/2023		270,857	(2,073) (0.00)
General Electric (US) (UBS) Oracle (UBS)	USD USD	21,024 30,021	(134) (0.00) (146) (0.00)	Bought JPY Sold USD at 133.140440 30/05/2023 Bought SGD Sold EUR at 1.465043 30/05/2023		160,649 695,543	(2,682) (0.01) (3,737) (0.01)
Murata Manufacturing (UBS)	JPY	2,969,409	(149) (0.00)	Bought JPY Sold USD at 132.741050 10/05/2023		179,443	(4,069) (0.01)
Autoliv (UBS) Taiwan Semi. Manu. ADR (UBS)	USD USD	9,672 31,129	(165) (0.00) (171) (0.00)	Bought CAD Sold EUR at 1.484606 30/05/2023 Bought USD Sold EUR at 1.100608 30/05/2023		462,749 1,344,712	(4,205) (0.01) (6,487) (0.01)
SUMCO Corporation (UBS)	JPY	1,311,257	(207) (0.00)	Bought USD Sold GBP at 1.246828 07/06/2023		1,508,749	(6,487) (0.01) (14,678) (0.03)
HCA Healthcare (UBS) AmerisourceBergen (UBS)	USD USD	37,703 33,511	(210) (0.00) (213) (0.00)	Bought USD Sold EUR at 1.098542 30/05/2023 Bought USD Sold GBP at 1.236800 10/05/2023		3,153,441 1,412,534	(21,103) (0.05) (24,122) (0.05)
NVR (UBS)	USD	12,549	(262) (0.00)	Bought EUR Sold GBP at 1.128861 30/05/2023		3,523,451	(29,176) (0.06)
Cigna (UBS) Cisco Systems (UBS)	USD USD	22,136 46,667	(277) (0.00) (278) (0.00)	Bought JPY Sold EUR at 146.213800 30/05/2023		2,807,772	(66,220) (0.14)
Olympus (UBS)	JPY	1,361,741	(288) (0.00)			_	(11,828) (0.03)
Cooper Companies (UBS) CRH (GB) (UBS)	USD GBP	22,604 8,637	(308) (0.00) (362) (0.00)	Y-ACC Shares (GBP) (GBP/EUR hedged)			
Bunge (UBS)	USD	16,810	(400) (0.00)	Bought GBP Sold EUR at 0.885374 23/05/2023		171,114	1,384 0.00
PVH (UBS) Fastenal (UBS)	USD USD	12,531 24,418	(433) (0.00) (486) (0.00)	Bought EUR Sold GBP at 1.130702 23/05/2023		27,668_	(192) (0.00) 1,192 0.00
Concentrix (UBS)	USD	9,055	(507) (0.00)			_	1,172 0.00
Icon (UBS)	USD	8,563	(532) (0.00)			Underlying	Unrealised % Net
Lowes (UBS) AON (UBS)	USD USD	22,292 21,316	(536) (0.00) (594) (0.00)			exposure	gain/(loss) Assets
Norfolk Southern (UBS)	USD	18,684	(612) (0.00)		Ссу	•	EUR
JPMorgan Chase (UBS) Baker Hughes (A) (UBS)	USD USD	39,025 25,319	(686) (0.00) (701) (0.00)	Potence			
Diageo (UBS)	GBP	18,366	(702) (0.00)	Futures			
Renesas Electronics (UBS) Arthur J Gallagher (UBS)	JPY USD	3,341,437 63,055	(725) (0.00) (804) (0.00)	US Long Bond Future 21/06/2023	USD	3,150,525	135,641 0.29
Natwest Group (UBS)	GBP	15,417	(818) (0.00)	MSCI Indonesia Index Future 16/06/2023 US Ultra Bond Future 21/06/2023	USD USD	951,090 1,361,015	95,438 0.21 58,366 0.13
Lonza Group (UBS) Astrazeneca (UBS)	CHF GBP	18,348 21,530	(835) (0.00) (873) (0.00)	Euro-Oat Bond Future 08/06/2023	EUR	1,169,910	37,440 0.08
Mobileye Global (UBS)	USD	6,262	(1,204) (0.00)	Euro-Btp Bond Future 08/06/2023 S&P500 Emini Index Future 16/06/2023	EUR USD	1,033,650 417,800	30,600 0.07 25,696 0.06
GE Healthcare Technologies (UBS) Texas Instruments (UBS)	USD USD	18,461 29,605	(1,298) (0.00) (1,505) (0.00)	MSCI Brazil Index Future 16/06/2023	USD	718,650	25,274 0.05
Wolters Kluwer (UBS)	EUR	84,214	(1,577) (0.00)	US 10 Year Note Bond Future 21/06/2023 FTSE 100 Index Future 16/06/2023	USD GBP	889,812 471,750	22,172 0.05 19,946 0.04
IQVIA Holdings (UBS) Commodity Strategy 1099 (GS)	USD USD	28,958	(1,644) (0.00)	Canada 10 Year Bond Future 21/06/2023	CAD	566,701	14,833 0.03
MSCI ACWI (UBS)	USD	3,306,436 (1,634,618)	(2,516) (0.01) (3,028) (0.01)	MSCI Emgmkt Index Future 16/06/2023 Euro-Bobl Bond Future 08/06/2023	USD EUR	492,200 336,301	11,638 0.03 8,011 0.02
MSCI World Group Index (UBS)	USD	(1,970,575)	(3,871) (0.01)	XAF Financial Index Future 16/06/2023	USD	1,434,650	7,609 0.02
Spcam5UN (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)	USD JPY	509,148 214,921,532	(17,223) (0.04) (20,320) (0.04)	Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	139,500	7,260 0.02
		· · -	(27,219) (0.06)	Euro Stoxx Bank Index Future 16/06/2023 US 2 Year Bond Future 30/06/2023	EUR USD	605,413 492,588	5,177 0.01 4,603 0.01
		_		Euro-Schatz Bond Future 08/06/2023	EUR	422,700	4,000 0.01
				Australia 10 Year Bond Future 15/06/2023 US 5 Year Bond Future 30/06/2023	AUD USD	55,070 65,559	1,023 0.00 237 0.00
				10 Year Mini Jgb Bond Future 12/06/2023	JPY	1,110,146	165 0.00
				Long Gilt Bond Future 28/06/2023 US 10 Year Ultra Bond Future 21/06/2023	GBP USD	(390,728) (607,852)	(1,427) (0.00) (3,053) (0.01)
				, , ,		/	, , , , , , ,



Global Multi Asset Defensive Fund 4 -continued

		Underlying exposure	Unrealised gain/(loss)	
	Ссу		EUR	
Euro-Bond Future 08/06/2023	EUR	(242,810)	(4,846)	(0.01)
FTSE 250 Index Future 16/06/2023	GBP	(699,534)	(22,788)	(0.05)
Euro Stoxx Banksdi Index Future 20/12/2024	EUR	924,055	(22,983)	(0.05)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(346,080)	(23,632)	(0.05)
		=	436,400	0.94
		Contracts	Market Value	% Net
	Ccy		EUR	Assets
Options				
Purchased Put S&P 500 Compo. Index 3800 21/07/2023	USD	2	6,830	0.01
Purchased Put S&P 500 Compo. Index 3350 18/08/2023	USD	2	3,728	0.01
Purchased Put S&P 500 Compo. Index 3800 16/06/2023	USD	2	3,333	0.01
Purchased Put S&P 500 Compo. Index 3800 19/05/2023	USD	2_	668	0.00
		=	14,559	0.03
Other Assets and Liabilities			4,314,640	9.27
Net Assets		=	46,446,082	100.00

GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets									
Germany	DE	45.41									
UK	GB	11.38									
USA	US	10.63									
Luxembourg	LU	8.21									
Ireland	IE	2.58									
France	FR	2.52									
China	CN	2.01									
Netherlands	NL	1.12									
Korea	KR	0.83									
Italy	IT	0.77									
Japan	JР	0.75									
Switzerland	CH	0.69									
Sweden	SE	0.59									
Spain	ES	0.57									
Canada	CA	0.45									
Australia	AU	0.42									
Denmark	DK	0.36									
Belgium	BE	0.33									
Portugal	PT	0.12									
Finland	FI	0.05									
Hong Kong SAR China	HK	0.03									
Cash and other net assets		10.18									

Global Multi Asset Dynamic Fund

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offi	icial (Stock Excl	nange			Aboitiz Power ACEN	PH PH	PHP PHP	4,657	3,195	0.00
Energy						JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	22,880 2,177	2,483 1,820	0.00
Exxon Mobil	US	USD	5,261	628,087	0.42	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Greenko Pow 4.30% 13/12/2028 Reg S	NL MU	USD USD	1,891 1,107	1,646 963	0.00
Cheniere Energy	US	USD	3,323	508,879	0.34	Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	867	816	0.00
Baker Hughes Schlumberger (US)	US US	USD USD	16,294 7,709	477,343 376,345	0.32 0.25	India Clean Energy Holdings 4.50% 18/04/2027 Reg S		USD	752	612	0.00
TotalEnergies	FR	EUR	3,143	201,034	0.23	Star Energy Geothermal 6.75% 24/04/2033 Reg S Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	VG MU	USD USD	524 482	515 454	0.00
OMV AG	AT	EUR	3,040	143,799	0.10	India Green Power Holdings 4.00% 22/02/2027 Reg 5		USD	477	417	0.00
Pioneer Natural Resources Diamondback Energy	US US	USD USD	648 830	142,019 117,814	0.09 0.08	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	424_	139	0.00
China Petroleum & Chemical (H)	CN	HKD	143,587	94,084	0.06				_	3,775,439	2.50
DCP Midstream Operating 5.125% 15/05/2029	US	USD	89,931	89,209	0.06	Materials					
PetroChina (H) Marathon Petroleum	CN US	HKD USD	127,469 652	88,577 80,106	0.06 0.05	Air Liquide	FR	EUR	1,860	335,054	0.22
Neste	FI	EUR	1,408	68,288	0.05	Linde	US	USD	769	283,942	0.19
Parex Resources	CA	CAD	3,259	66,640	0.04	Agnico Eagle Mines (US)	CA	USD	4,716	273,634	0.18
Denbury Santos	US AU	USD AUD	656 12,175	60,913 57,576	0.04 0.04	Ball RPM International	US US	USD USD	4,818 2,165	257,401 178,588	0.17 0.12
China Shenhua Energy (H)	CN	HKD	15,849	52,591	0.03	DSM Firmenich	CH	EUR	1,168	153,085	0.10
Marathon Oil Group	US	USD	1,932	46,859	0.03	Corteva	US	USD	2,406	147,158	0.10
Great Eastern Shipping	IN US	INR USD	5,029 1,409	41,734 38,439	0.03	Shin-Etsu Chemical Franco-Nevada (USA)	JP CA	JPY USD	4,334 729	123,223 111,204	0.08 0.07
ChampionX Energy Transfer 6.00% 15/06/2048	US	USD	36,187	34,654	0.03	International Flavors & Fragrances	US	USD	1,079	105,004	0.07
China Merchants Energy Shipping (A)	CN	CNY	35,407	33,977	0.02	NOF	JP	JPY	2,156	98,336	0.07
Energy Transfer 6.25% 15/04/2049	US	USD	33,986	33,744	0.02	Ashland 6.875% 15/05/2043	US	USD	96,390	96,876	0.06 0.05
DCP Midstream Operating 8.125% 16/08/2030 Energy Transfer 4.20% 15/04/2027	US US	USD USD	27,725 32,348	31,453 31,257	0.02 0.02	UPM-Kymmene Lanxess	FI DE	EUR EUR	2,475 1,917	78,955 78,023	0.05
EQT	US	USD	843	29,503	0.02	BHP Group	AU	AUD	2,384	70,664	0.05
John Wood Group	GB	GBP	9,857	27,952	0.02	China Hongqiao Group	CN	HKD JPY	70,074	68,900	0.05
Inpex Energy Transfer 5.55% 15/02/2028	JP US	JPY USD	2,494 26,606	27,307 27,183	0.02 0.02	Kansai Paint Avery Dennison	JP US	USD	4,845 387	68,186 67,174	0.05 0.04
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	30,174	24,556	0.02	Lundin Gold	CA	CAD	5,044	63,860	0.04
ONEOK 6.10% 15/11/2032	US	USD	21,182	22,140	0.01	James Hardie Industries CDI	IE	AUD	2,682	59,608	0.04
Whitehaven Coal Iwatani	AU JP	AUD JPY	4,539 448	21,743 21,176	0.01 0.01	Zijin Mining Group (H) Sika (BR)	CN CH	HKD CHF	32,900 199	55,635 54,882	0.04 0.04
United Tractors	ID	IDR	10,169	20,057	0.01	Vale ADR	BR	USD	3,586	51,481	0.03
Chesapeake Energy	US	USD	226	18,711	0.01	Nickel Mines	AU	AUD	74,302	47,079	0.03
Dayang Enterprise Holdings	MY NO	MYR USD	62,278 19,507	18,507	0.01 0.01	Osaka Soda Jiangxi Copper (H)	JP CN	JPY HKD	1,425 25,630	46,046 45,564	0.03 0.03
Equinor 3.70% 06/04/2050 Reliance Industries	IN	INR	536	16,491 15,914	0.01	Southern Copper (US)	US	USD	582	44,603	0.03
Enbridge 5.70% 08/03/2033	CA	USD	14,827	15,399	0.01	Gold Road Resources	AU	AUD	35,471	44,122	0.03
New Fortress Energy	US	USD	450	13,670	0.01	Nissan Chemical	JP	JPY	813	35,998	0.02
China Suntien Green Energy (H) Enviva	CN US	HKD USD	27,569 530	12,065 11,436	0.01 0.01	Axalta Cing Systems Steel Dynamics	US US	USD USD	1,135 342	35,853 35,444	0.02 0.02
Sinopec Kantons Holdings	HK	HKD	30,303	11,202	0.01	Sumitomo Metal Mining	JP	JPY	878	32,291	0.02
AKR Corporindo	ID	IDR	98,088	10,850	0.01	Mineral Resources	AU	AUD	628	30,858	0.02
Karoon Energy Energy Transfer 4.95% 15/05/2028	AU US	AUD USD	7,425 10,591	10,610 10,490	0.01 0.01	Rio Tinto (AU) Newmont	AU US	AUD USD	407 622	30,502 29,529	0.02 0.02
Woodside Energy Group	AU	AUD	431	9,780	0.01	Angang Steel (H)	CN	HKD	88,651	29,415	0.02
Indo Tambangraya Megah	ID	IDR	4,104	9,327	0.01	IGO	AU	AUD	3,139	28,820	0.02
Friedrich Vorwerk Group	DE	EUR	657	7,945	0.01	First Quantum Minerals (CA) Perseus Mining	CA AU	CAD AUD	1,120 17,538	27,116 25,925	0.02 0.02
Chennai Petroleum China Merchants Energy Shipping (A)	IN CN	INR CNY	1,883 6,178	7,010 5,928	0.00	Maeda Kosen	JP	JPY	1,005	23,925	0.02
Antero Resources	US	USD	232	5,385	0.00	FP	JP	JPY	935	23,245	0.02
Adaro Energy	ID	IDR	17,111	3,657	0.00	Ternium ADR	LU AU	USD AUD	503	21,645	0.01 0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S Medco Laurel Tree 6.95% 12/11/2028 Reg S	TH SG	USD USD	1,737 922	1,161 833	0.00	Incitec Pivot C Uyemura & Co	JP	JPY	10,141 433	21,562 20,869	0.01
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	643	525	0.00	Keshun Waterproof Technologies	CN	CNY	13,016	20,276	0.01
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	538	518	0.00	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,475	19,168	0.01
China Shenhua Overseas Cap. 3.875% 20/01/2025 Medco Bell PTE 6.375% 30/01/2027 Reg S	VG SG	USD USD	515 288	504 263	0.00	Stora Enso (FI) Anhui Conch Cement (H)	FI CN	EUR HKD	1,465 5,689	18,596 17,935	0.01 0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	248	226	0.00	Avia Avian	ID	IDR	436,245	17,844	0.01
3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			·-	3,985,445	2.64	Pan American Silver (USA)	CA	USD	933	16,757	0.01
			=			Air Water BlueScope Steel	JP AU	JPY AUD	1,212 1,143	15,290 15,146	0.01 0.01
Utilities						Nutrien 5.90% 07/11/2024	CA	USD	14,827	15,018	0.01
US Solar Fund	GB	USD	1,208,155	966,524	0.64	LG Chem	KR	KRW	25	14,109	0.01
Sempra Energy NextEra Energy	US US	USD USD	4,232 8,301	659,313 635,076	0.44 0.42	Ultrafabrics Holdings	JP CN	JPY CNY	900	14,087	0.01
Exelon	US	USD	7,148	307,367	0.20	Baoshan Iron & Steel (A) Evolution Mining	AU	AUD	15,031 5,561	13,988 13,107	0.01 0.01
Enel	IT	EUR	20,073	137,373	0.09	Wheaton Precious Metals	CA	USD	260	12,845	0.01
National Grid Eversource Energy	GB US	GBP USD	6,705 1,234	96,540 96,215	0.06 0.06	Skshu Paint (A)	CN	CNY	756	11,206	0.01
SSE	GB	GBP	3,956	91,446	0.06	Crown Holdings Aneka Tambang	US ID	USD IDR	123 69,743	10,641 10,022	0.01 0.01
Constellation Energy	US	USD	1,023	78,980	0.05	Wonik Materials	KR	KRW	500	9,901	0.01
CMS Energy	US FR	USD EUR	1,264 4,074	78,780 65,293	0.05 0.04	KeePer Technical Laboratory	JP	JPY	263	9,742	0.01
Engle ENN Energy Holdings	CN	HKD	4,074	64,863	0.04	Adriatic Metals CDI Sumitomo Bakelite	GB JP	AUD JPY	3,979 239	9,611 9,129	0.01 0.01
EDF 4.25% 25/01/2032 EMTN	FR	EUR	42,279	46,268	0.03	Kaneka	JP	JPY	338	8,963	0.01
EDF 4.625% 25/01/2043 EMTN	FR	EUR	42,914	44,894	0.03	SH Kelkar	IN	INR	6,238	8,793	0.01
Nippon Gas Kansai Electric Power Co	JP JP	JPY JPY	2,955 3,791	41,567 41,010	0.03	Skshu Paint (A)	CN	CNY	499	7,393	0.00
Nextera Energy Capital 2.25% 01/06/2030	US	USD	40,102	34,009	0.02	Graphic Packaging Holding Sudarshan Chemical Industries	US IN	USD INR	235 1,116	5,807 5,642	0.00
PTC India	IN	INR	29,196	34,003	0.02	Sealed Air	US	USD	110	5,293	0.00
Terna 2.375% VRN (Perpetual)	IT US	EUR USD	36,545 31,773	33,802	0.02 0.02	Keshun Waterproof Technology (A)	CN	CNY	3,030	4,718	0.00
PacifiCorp 5.35% 01/12/2053 NextEra Energy 1.875% 15/01/2027	US	USD	31,773 33,939	33,151 30,824	0.02	Champion Iron Pabrik Kertas Tjiwi Kimia	AU ID	AUD IDR	1,076 10,024	4,660 4,635	0.00
NHPC	IN	INR	54,790	29,708	0.02	ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	4,845	4,635	0.00
Cikarang Listrindo	ID US	IDR	574,592	26,843	0.02	Anhui Conch Cement (A)	CN	CNY	1,081	4,200	0.00
Pacific Gas and Electric West Holdings	JP	USD JPY	1,453 677	24,840 16,080	0.02 0.01	Steppe Gold	CA	CAD	5,105	3,917	0.00
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S		USD	14,389	14,680	0.01	Musgrave Minerals Beijing Oriental Yuhong Waterproof Technology (A)	AU CN	AUD CNY	25,297 872	3,761 3,737	0.00
First Gen	PH	PHP	35,871	10,246	0.01	Shanghai Titan Scientific (A)	CN	CNY	194	3,638	0.00
PG&E 6.70% 01/04/2053 Mega First	US MY	USD MYR	8,473 8,213	8,654 6,298	0.01 0.00	Shandong Sinocera Functional Material (A)	CN	CNY	802	3,412	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	5,295	6,298 4,399	0.00	Celanese Toyo Gosei	US JP	USD JPY	31 48	3,302 2,713	0.00
China Oil & Gas Group 4.70% 30/06/2026 *Security with price determined by the Directors.	ВМ	USD	3,938	3,333	0.00	10,70 00361	л	JI 1	40	2,713	0.00

Canna Oil & Gas Group 4:10% solylof/2026 BM USD 5,958 5,555 U.UU
*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Company Comp		Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value ! USD A	
Standard 19												0.02
Need Charles (1988) 2019-12-12-12-12-12-12-12-12-12-12-12-12-12-												0.02
Securing Securing Functional Means												0.02
Manufact												0.02
Windows Processor 150 15	Merdeka Copper Gold			7,066	1,904		Cummins			105	24,590	0.02
Bin												0.02
Same Color Color Color Same Color	Era (A)	CN	CNY	368	275	0.00	L3Harris Technologies	US	USD	117	22,938	0.02
March Color Part												0.02
Margine Marg					123	0.00	Yaskawa Electric	JР	JPY	535	21,701	0.01
Indication Chication Chi				_	3,961,762	2.62						0.01
School Southern 10 100 1	Industrials						Clarivate	GB	USD	2,174	19,196	0.01
Minder M												0.01
Fields							Kyushu Railway Co	JP	JPY	796	18,079	0.01
December Comment Control C												0.01
Serente Professione (15) 650 505 2027 619 (2006) From (15) 606 505 2027 619 (2006) F							SKF (B)	SE	SEK		17,569	0.01
Common												0.01
Mil Alen of Espines SE SER 80 07 12,721 91 11 11 11 11 11 11 11 11 11 11 11 11	Experian											0.01
Semonth												0.01
March Marc	Sandvik			10,744	218,661							0.01
Uber Technologies Uber John Schwieder Schweider Der Schwieder Der Schweider											13,479	0.01
## SECA-Months ## 150 180	Uber Technologies	US	USD	6,122	188,680	0.12						0.01
Sements							Manpowergroup Greater China	CN	HKD	13,061	11,882	0.01
TOCHUM		DE										0.01
Secrote Handard Ge							Toppan	JР	JPY			0.01
Benning Green File File 1936 193												0.01
Internal Letter	Brenntag			1,956	159,298							0.01
AGCO US USD 1,169 14,5779 0.10 AGCO WS USD 1,169 14,5779 0.10 AGCO WS USD 1,169 14,5779 0.10 AGCO WG							Japan Airlines	JР	JPY	503	9,595	0.01
Harved U.S. U.S. U.S. 1,726 1,7702 0.07		US	USD		143,719							0.01
Semble Black & Decker							Shenzhen Inovance Technology (A)	CN	CNY	1,067	9,521	0.01
MSAUM croup												0.01
Carriace Ges Sun Geboun Re Bulk 19, 18, 13 0.08							Centre Testing International Group (A)	CN	CNY	2,926	8,141	0.01
Control Cont							Sterling and Wilson Renewable					0.01
Band GB GBP 2,886 106,905 0.07 Chief Lases Grosp Hodelings CX MED 8,509 7,348 (17.20 0.07 Chief Closed Chief					111,178							0.01
Formation State												0.00
Control Cont	TPI Composites	US	USD	8,299	100,422	0.07						0.00
Assa Abby (8) SE SKK \$7975 93,000 Obe Partice-Hominin US USD 270 Assistance Assistanc							NSK	JР	JPY	1,278	7,199	0.00
Particular Common	Assa Abloy (B)	SE	SEK	3,915	93,206	0.06						0.00
File							Cleanaway Waste Management	AU	AUD	4,007	6,442	0.00
Art Leases (1879k 15/08/2022s) US USD 89/84 78/81 70.015 Legeron (1978k 15/08/2022s) US USD 440 78/842 0.05 Legeron (1978k 15/08/2022s) US USD 440 78/842 0.05 Legeron (1978k 15/08/2022s) US USD 18/85 78/852 0.05 Legeron (1978k 15/08/2022s) US USD 18/852 0.05 Legeron (1978k 15/08/202												0.00
Legrand								JР	JPY	455	5,896	0.00
Winderside US												0.00
No.	WW Grainger				78,312	0.05						0.00
Control Services												0.00
MCD NL EUR 486 7,980 UB Dolluku JP JPY 236 4,328 4,288 REX (NL) GB EUR 1,449 69,626 025 Cebu Air (Perfe) PH PH 5,882 4,184 April 1,485	Quanta Services	US	USD	440	74,791	0.05						0.00
RELK (N)											4,328	0.00
Deutsche Post Deutsche Post Shortork (Hong Kong)	RELX (NL)	GB	EUR	2,124	70,641	0.05						0.00
Techtronic Industries							Hazama Ando	JР	JPY	633	4,174	0.00
Kone (B)												0.00
SS&C Technologies Holdings							Grand Venture Technology	SG	SGD	8,193	3,020	0.00
File	SS&C Technologies Holdings	US	USD	1,158	66,949	0.04						0.00
Tetro Tech							TK Group Holdings	CN	HKD	11,417	2,479	0.00
Ferguson Fire Cur Cur September Fire Cur Cur September Sep												0.00
Some Ferry												0.00
Ashtead Capital 5.55% 30/05/2033 144A												0.00
DCC (UR)	Ashtead Capital 5.55% 30/05/2033 144A	US	USD	50,482	50,145	0.03						0.00
Honeywell International 4.125% 02/11/2034 US							Sumitomo 5.55% 09/03/2028 EMTN	JР	USD	733	766	0.00
Arwano Citramulia ID IDR /46,103 46,578 U.5 Air Lease 5.85% 15/12/2027 U.S U.SD 45,389 45,909 0.03 Music Lead Intelligent Equipment (A) C.N C.NY 87 480 Music Lead Intelligent Equipment (A) C.N C.NY 103 457 45				41,419								0.00
Allegion He USD 409 45,005 0.03 Abraham He He USD 409 45,005 0.03 Shandong Himile Mechanical Sci. & Tech. (A) CN CNY 103 450 Shandong Himile Mechanical Sci. & Tech. (A) CN CNY 103 440 Mikyway Chemical Supply Chain Service (A) CN CNY 124 396 Mikyway Chemical Supply Chain Service (A) CN CNY 124 3							Shanghai M&G Stationery (A)	CN	CNY	91	610	0.00
Harmonic Drive Systems JP JPY 1,464 44,632 0.03 Milkyway Chemical Supply Chain Service (A) CN CNY 33 442 396 Milkyway Chemical Supply Chain Service (A) CN CNY 33 442 396 CN CNY JP JPY												0.00
Section Concentrix Concen	Harmonic Drive Systems	JР	JPY	1,464	44,632	0.03						0.00
Sinotrans (H)							Zhejiang Weixing New Building Materials (A)					0.00
Stabilius DE	Sinotrans (H)	CN	HKD	114,221	39,480	0.03						0.00
Makita JP							Hongfa Technology (A)	CN	CNY	67	303	0.00
Raytheon Technologies US USD 347 34,597 0.02 Delhi Intell Airport 6.125% 31/10/2026 Reg S IN USD 181 176 Daikin Industries JP JPY 189 34,207 0.02 Hongtar Technology (A) CN CN CNY 31 140 TransUnion US USD 55,851 32,679 0.02 Shanghiai M&G Stationery (A) CN CNY 12 83 Shanghiai M&G Stationery (A) US USD 37,882 31,699 0.02 Shandong Himile Mechanical Sci. & Tech. (A) CN CNY 10 43 Shandong Himile Mechanical Sci. & Tech. (A) US US 10,968,558 10,968,558 FII Consulting US US 164 29,538 0.02 Information Technology Information Technology		JР	JPY	1,267	35,626	0.02						0.00
TransUnion							Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	181	176	0.00
Concentrix Con												0.00
Concentrix	Qingdao Port International (H)	CN	HKD	55,851	32,679	0.02						0.00
FTI Consulting US USD 164 29,538 0.02 Pacific Basin Shipping HK HKD 81,062 28,177 0.02 Information Technology							5			-		7.26
	FTI Consulting	US	USD	164	29,538	0.02	Information Technology			_		
Maximus US USD 328 27,469 0.02 Microsoft US USD 9,733 2,974,668		HK US	HKD USD		28,177 27,469	0.02 0.02	Information Technology Microsoft	US	USD	9,733	2,974,668	1.97

	Country Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Apple	US	USD	14,213	2,398,780	1.59	Baidu ADR	CN	USD	104	12,499	0.01
Alphabet (A)	US	USD	11,451	1,217,409	0.81	Kyocera	JP	JPY	235	12,330	0.01
SAP	DE US	EUR USD	7,512	1,018,880	0.67 0.57	Innodisk	TW US	TWD USD	1,219 87	11,863	0.01 0.01
Salesforce.com Nvidia	US	USD	4,378 2,369	865,831 651,041	0.57	Universal Display NEC	JP	JPY	299	11,619 11,493	0.01
Infineon Technologies	DE	EUR	14,744	535,589	0.35	m-up Holdings	JP	JPY	1,217	11,026	0.01
Alphabet	US US	USD USD	4,281	458,849	0.30	Domain Holdings (Australia)	AU	AUD	4,932 4,939	10,948	0.01
Meta Platforms (A) Taiwan Semiconductor Manufacturing	TW	TWD	1,917 23,784	454,234 388,766	0.30 0.26	Nanya Technology Ulvac	TW JP	TWD JPY	4,939	10,922 10,837	0.01 0.01
Tencent Holdings	CN	HKD	7,024	311,127	0.21	Rorze	JP	JPY	142	10,484	0.01
Broadcom	US	USD	450	280,715	0.19	Elastic	US	USD	180	10,303	0.01
Accenture (A) Intuit	IE US	USD USD	1,005 647	279,983 278,862	0.19 0.18	SEMITEC NAVER	JP KR	JPY KRW	674 68	9,763 9,747	0.01 0.01
Intel	US	USD	8,838	275,517	0.18	LONGi Green Energy Technology	CN	CNY	1,864	9,400	0.01
Samsung Electronics	KR	KRW	5,499	269,610	0.18	Lasertec	JP	JPY	65	8,738	0.01
Qualcomm	US IL	USD USD	2,300 941	264,572 262,636	0.18 0.17	Elite Material Infosys ADR	TW IN	TWD USD	1,585 546	8,455 8,427	0.01 0.01
SolarEdge Technologies ASML Holding	NL	EUR	410	259,526	0.17	Akamai Technologies	US	USD	84	6,837	0.00
Micron Technology	US	USD	4,104	259,303	0.17	Appier Group	JP	JPY	603	6,789	0.00
NXP Semiconductors	NL US	USD USD	1,523 5,755	246,924	0.16	Argo Graphics	JP US	JPY USD	231 90	6,504	0.00
Marvell Technology Sage Group	GB	GBP	20,516	223,812 211,277	0.15 0.14	New Relic Simplex Holdings	JP	JPY	369	6,441 6,397	0.00
Oracle	US	USD	2,139	203,065	0.13	Kuaishou Technology (B)	CN	HKD	918	6,051	0.00
Itron	US	USD	3,768	199,915	0.13	Information Services International-Dentsu	JP	JPY	170	5,983	0.00
Applied Materials SK Hynix	US KR	USD KRW	1,609 2,300	180,460 154,184	0.12 0.10	RS Technologies Pegasystems	JP US	JPY USD	267 127	5,979 5,791	0.00
Tokyo Electron	JP	JPY	1,330	151,526	0.10	AEM Holdings	SG	SGD	2,050	5,217	0.00
Keyence	JP	JPY	334	149,900	0.10	LONGi Green Energy Technology	CN	CNY	1,017	5,129	0.00
Auto Trader Group Advanced Micro Devices	GB US	GBP USD	18,189 1,642	145,443 143,965	0.10 0.10	Metrodata Electronics Genus Power Infrastructure	ID IN	IDR INR	129,284 4,201	5,025 4,678	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	25,848	142,223	0.09	Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	4,236	3,614	0.00
TE Connectivity	US	USD	1,077	131,264	0.09	Ferrotec Holdings	JP	JPY	157	3,524	0.00
Juniper Networks Alten	US FR	USD EUR	3,923 665	117,700 113,106	0.08 0.07	Opt Machine Vision Technology SKP Resources	CN MY	CNY MYR	162 9,421	3,497 2,751	0.00
DXC Technology	US	USD	4,676	111,606	0.07	Beisen Holding	CN	HKD	1,656	2,668	0.00
Lam Research	US	USD	210	109,218	0.07	VS Industry	MY	MYR	14,349	2,627	0.00
Texas Instruments	US TW	USD TWD	577	96,035	0.06	Infosys	IN JP	INR JPY	156 26	2,405 1,934	0.00
MediaTek Palo Alto Networks	US	USD	4,377 516	94,970 94,239	0.06	Rohm FPT	VN	VND	575	1,898	0.00
ANSYS	US	USD	285	89,732	0.06	Innoviz Technology Service	IL	USD	719	1,866	0.00
Murata Manufacturing	JP	JPY	1,520	85,728	0.06	Accton Technology	TW	TWD	145	1,410	0.00
SUSE Mitsui High-Tec	DE JP	EUR JPY	4,375 1,368	82,588 82,190	0.05	United Microelectronics SiteMinder	TW AU	TWD AUD	872 570	1,396 1,378	0.00
Dassault Systemes	FR	EUR	1,905	77,123	0.05	Sinbon Electronics	TW	TWD	114	1,257	0.00
Scout24	DE	EUR	1,217	75,905	0.05	GL Sciences	JP	JPY	70	1,183	0.00
Amdocs VMware	US US	USD USD	818 550	74,745 68,479	0.05 0.05	Lenovo Group Sunny Optical Technology (H)	CN CN	HKD HKD	1,085 103	1,111 1,087	0.00
Nomura Research Institute	JP	JPY	2,666	66,773	0.03	Gold Circuit Electronics	TW	TWD	337	1,082	0.00
Shimadzu	JP	JPY	2,123	66,243	0.04	Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	1,066	1,071	0.00
Workday (A)	US JP	USD JPY	342 428	63,322	0.04	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD TWD	1,064	1,021	0.00
Fujitsu Bechtle	DE	EUR	1,150	56,832 53,370	0.04 0.04	Delta Electronics Wistron	TW TW	TWD	99 624	966 944	0.00
Capgemini	FR	EUR	284	51,684	0.03	Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	1,025	908	0.00
Taiyo Yuden	JP JP	JPY JPY	1,689	51,465	0.03	Foxconn Industrial Internet (A)	CN KR	CNY	349	812	0.00
Riken Keiki Temenos	CH	CHF	1,310 598	50,167 50,096	0.03	SK Hynix 6.50% 17/01/2033 Reg S SK Hynix 6.25% 17/01/2026 Reg S	KR KR	USD USD	674 663	668 665	0.00
GB Group	GB	GBP	12,209	50,011	0.03	Weimob Investment 3.92% 07/06/2026	VG	USD	712	632	0.00
Lumentum Holdings	US	USD	948	45,681	0.03	Sk Hynix 1.75% 11/04/2030	KR	USD	333	349	0.00
VeriSign Sansan	US JP	USD JPY	205 3,298	45,020 43,971	0.03	Suzhou Sushi Testing Group (A) Lenovo Group 6.536% 27/07/2032 Reg S	CN HK	CNY USD	61 158	253 158	0.00
Oracle 4.90% 06/02/2033	US	USD	40,996	40,382	0.03	2011010 0100p 0.300/1 27/07/2002 Reg 0	TIK	OOD	100_	19,424,322	
Taiwan Union Technology	TW	TWD	17,814	38,523	0.03				-	,,	
Socionext Ciena	JP US	JPY USD	457 781	37,646 35,695	0.02 0.02	Consumer Discretionary					
Baidu (A)	CN	HKD	2,390	35,693	0.02	Amazon.com	US	USD	12,664	1,336,482	0.89
Oracle 5.55% 06/02/2053	US	USD	36,792	35,521	0.02	Tesla Autoliv	US SE	USD USD	3,420 4,600	556,435 391,690	0.37 0.26
HP 4.20% 15/04/2032 Adesso	US DE	USD EUR	38,849 232	34,827 34,715	0.02	Aptiv	IE	USD	3,584	366,038	
Zoom Video Communications	US	USD	510	31,246	0.02	Grand Canyon Education	US	USD	2,880	341,493	
Envestnet	US	USD	486	31,183	0.02	Home Depot Alibaba Group Holding (CN)	US CN	USD HKD	1,144 28,697	339,738 303,338	0.22
Dynatrace	US US	USD USD	728 127	30,604	0.02	Lowe's Cos	US	USD	1,464	300,914	0.20
MongoDB (A) Oracle 3.65% 25/03/2041	US	USD	38,473	30,184 29,886	0.02	Puma	DE	EUR	4,887	285,736	0.19
Crowdstrike Holdings	US	USD	245	29,774	0.02	LVMH Moet Hennessy Louis Vuitton Mercedes-Benz Group	FR DE	EUR EUR	294 3,431	282,635 267,336	0.19 0.18
PTC	US JP	USD JPY	225	28,397	0.02	Airbnb (A)	US	USD	1,740	205,730	
Hamamatsu Photonics Powertech Technology	TW	TWD	529 9,335	27,962 27,915	0.02	Starbucks	US	USD	1,716	194,700	0.13
KoMiCo	KR	KRW	846	27,543	0.02	Electronic Arts	US	USD	1,454	184,999	0.12
CANCOM	DE	EUR	748	26,890	0.02	Vail Resorts Prosus	US NL	USD EUR	666 1,796	159,307 134,592	0.11 0.09
Taiwan Semiconductor Manufacturing ADR Nice ADR	TW IL	USD USD	311 127	26,128 25,635	0.02	Zalando	DE	EUR	3,077	126,274	0.08
F5 Networks	ÜS	USD	190	25,413	0.02	China Yongda Automobiles Services Holdings	CN	HKD	186,071	124,926	
Yageo	TW	TWD	1,541	24,922	0.02	Sony Booking Holdings	JP US	JPY USD	1,378 46	124,639 122,838	0.08 0.08
Obic Zhen Ding Technology Holding	JP TW	JPY TWD	159 6,589	24,470 23,949	0.02	Galaxy Entertainment Group	HK	HKD	17,203	122,100	
giftee	JP	JPY	1,366	22,542	0.01	Burberry Group	GB	GBP	3,394	110,632	
Getac Holdings	TW	TWD	11,638	22,290	0.01	MercadoLibre InterContinental Hotels Group	UY GB	USD GBP	84 1,525	107,059 104,719	0.07 0.07
First Solar CDW	US US	USD USD	129 129	22,217 21,900	0.01 0.01	Zhongsheng Group Holdings	CN	HKD	23,791	101,458	0.07
Justsystems	JP	JPY	777	20,432	0.01	The Interpublic Group of Companies	US	USD	2,786	99,834	0.07
Tongdao Liepin Group	CN	HKD	15,672	20,061	0.01	Dr Ing hc F Porsche (Pref'd) TJX	DE US	EUR USD	724 1,128	90,591 88,355	0.06 0.06
SEEK Nutrania (A)	AU US	AUD USD	1,216	19,755	0.01	Fast Retailing	JP	JPY	371	87,673	0.06
Nutanix (A) New Work	DE DE	EUR	811 105	19,522 19,156	0.01 0.01	Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	88,102	86,881	0.06
Datagroup	DE	EUR	257	18,946	0.01	Kering Oriental Land	FR JP	EUR JPY	135	86,515 83 132	0.06 0.06
Kamakura Shinsho	JP	JPY	2,120	14,524	0.01	eBay	US	USD	2,351 1,647	83,132 76,495	0.05
Plus Alpha Consulting Foxconn Industrial Internet (A)	JP CN	JPY CNY	671 5,849	14,285 13,622	0.01 0.01	Denso	JP	JPY	1,259	75,668	0.05
Pentamaster International	MY	HKD	93,515	13,237	0.01	Ryohin Keikaku	JP CN	JPY CNY	7,020 78,615	73,744 73 194	0.05
Shibaura Electronics	JP	JPY	305	12,782	0.01	Focus Media Information Technology (A) Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL NL	EUR	78,615 76,057	73,194 69,480	0.05 0.05
Western Digital ASMPT	US HK	USD HKD	369 1,610	12,646 12,637	0.01 0.01	Descente	JP	JPY	2,181	68,995	0.05
			.,5.0	. 2,007							

	Country Code		Shares or Nominal	Market Value USD	% Net Assets		Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Entain	GB	GBP	3,646	66,233	0.04	VF Corporation	US	USD	378	8,742	
Chipotle Mexican Grill Lululemon Athletica	US CA	USD USD	32 171	65,444 64,557	0.04 0.04	Proto China South Publishing & Media Group (A)	JP CN	JPY CNY	919 3,972	8,017 7,945	0.01 0.01
Deckers Outdoor	US	USD	129	60,762	0.04	YETI Holdings	US	USD	200	7,852	0.01
Service Corp International Alibaba Group Holding ADR	US CN	USD USD	861 715	60,705 60,626	0.04 0.04	Crocs General Motor Financial 5.85% 06/04/2030	US US	USD USD	64 7,829	7,844 7,825	0.01 0.01
Marriott International (A)	US	USD	342	57,791	0.04	Zhejiang Supor (A)	CN	CNY	990	7,362	0.00
O'Reilly Automotive Aramark	US US	USD USD	62 1,641	56,955 56,432	0.04 0.04	Burlington Stores Fu Shou Yuan International Group	US CN	USD HKD	37 8,820	7,177 7,153	0.00
Meituan (B)	CN	HKD	3,180	54,288	0.04	Tempur Pedic International	US	USD	190	7,005	0.00
Publicis Groupe Cable One	FR US	EUR USD	657 71	53,791 53,005	0.04 0.04	Sanrio Pico Far East Holdings	JP HK	JPY HKD	144 38,663	6,637 6,512	0.00
Papa John's International	US	USD	707	52,447	0.03	Nexteer Automotive Group	US	HKD	11,229	6,281	0.00
lpsos Kingfishar	FR GB	EUR GBP	964 15,399	52,314 49,886	0.03	TopBuild Ross Stores	US US	USD USD	26 54	5,782	0.00
Kingfisher Trip.com Group ADR	CN	USD	1,408	49,581	0.03	Restaurant Brands (New Zealand)	NZ	NZD	1,221	5,675 5,609	0.00
Yamaha	JP	JPY	1,254	49,228	0.03	MegaStudyEdu	KR	KRW	119	5,582	0.00
NVR Open House	US JP	USD JPY	8 1,110	45,297 44,239	0.03	Matahari Department Store Churchill Downs	ID US	IDR USD	19,404 18	5,362 5,260	0.00
Chow Sang Sang Holdings International	HK	HKD	32,662	42,910	0.03	Koshidaka Holdings	JP	JPY	612	5,174	0.00
Yum China Holdings Sumitomo Forestry	CN JP	USD JPY	699 1,971	42,883 42,511	0.03	JD.com ADR Mobile World Investment	CN VN	USD VND	143 2,925	5,074 4,887	0.00
Brilliance China Automotive Holdings	HK	HKD	99,954	41,970	0.03	Erajaya Swasembada	ID	IDR	143,696	4,870	0.00
Schibsted (B) Paramount Global	NO US	NOK USD	2,532 1,712	41,046 40,140	0.03	Kotobukiya City Chic Collective	JP AU	JPY AUD	70 15,050	4,869 4,851	0.00
Hasbro	US	USD	657	39,983	0.03	Midea Group (A)	CN	CNY	566	4,638	0.00
Sumitomo Electric Industries ABC-Mart	JP JP	JPY JPY	3,132 685	39,852 38,908	0.03	G8 Education Nordstrom	AU US	AUD USD	5,657 290	4,573 4,482	0.00
Dream International	HK	HKD	66,898	38,853	0.03	Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	5,133	4,462	0.00
Suzuki Motor	JP	JPY	1,055	36,685	0.02	Ferrari	IT	USD	15	4,259	0.00
Crystal International Group Pan Pacific International Holdings	HK JP	HKD JPY	91,319 1,832	35,194 34,205	0.02 0.02	Marriott International 4.90% 15/04/2029 Capri Holdings	US GB	USD USD	4,236 100	4,213 4,137	0.00
Lao Feng Xiang (A)	CN	CNY	3,517	34,195	0.02	Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	4,579	3,994	0.00
Dr. Martens Expedia Group	GB US	GBP USD	16,181 342	33,812 32,071	0.02 0.02	FreakOut Holdings Kohl's	JP US	JPY USD	328 171	3,822 3,773	0.00
Lowes Cos 5.80% 15/09/2062	US	USD	31,773	32,027	0.02	RealReal	US	USD	3,315	3,596	0.00
Domino's Pizza	US JP	USD JPY	98	31,017	0.02	Sands China 5.625% 08/08/2025	KY KY	USD USD	3,524	3,454	0.00
Koito Manufacturing Pacific Textiles Holdings	HK	HKD	1,580 93,853	30,438 30,168	0.02 0.02	Sands China 5.90% 08/08/2028 Bafang Electric Suzhou	CN	CNY	3,402 231	3,296 2,983	
Resorttrust	JP	JPY	1,801	29,706	0.02	NetEase	CN	HKD	166	2,947	0.00
Texwinca Holdings Sands (China)	HK CN	HKD HKD	161,140 8,028	28,766 28,640	0.02 0.02	GoTo Gojek Tokopedia Takashimaya	ID JP	IDR JPY	407,511 189	2,905 2,789	0.00
Focus Media Information Technology (A)	CN	CNY	30,566	28,450	0.02	Astra Otoparts	ID	IDR	22,033	2,750	0.00
Valvoline Eicher Motors	US IN	USD INR	805 659	27,874 26,693	0.02 0.02	Li Ning Groo Floetric Appliances Inc of Thuhai (A) (CH)	CN CN	HKD CNY	379 472	2,704 2,684	0.00
Tata Motors	IN	INR	4,222	25,144	0.02	Gree Electric Appliances Inc of Zhuhai (A) (CH) Airtrip	JP	JPY	119	2,391	0.00
VWIF 3.748% VRN (Perpetual)	NL	EUR	26,082	25,033	0.02	Sea ADR	SG	USD	29	2,228	0.00
Gree Electric Appliances Inc of Zhuhai (A) Rinnai	CN JP	CNY JPY	4,264 1,001	24,222 24,148	0.02 0.02	MGM China Holdings 5.25% 18/06/2025 Reg S PDD Holdings ADR	KY IE	USD USD	2,225 29	2,127 1,957	0.00
Ollie's Bargain Outlet Holdings	US	USD	371	23,734	0.02	Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	1,738	1,500	0.00
ANTA Sports Products Texhong International Group	CN HK	HKD HKD	1,876 30,786	23,226 22,452	0.02 0.01	Lao Feng Xiang (B) China Tourism Group Duty Free (A)	CN CN	USD CNY	422 64	1,500 1,480	0.00
Nine Entertainment Holdings	AU	AUD	16,071	22,094	0.01	China Xinhua Education Group	CN	HKD	13,021	1,346	0.00
Afya Gray Television	BR US	USD USD	1,862 2,833	22,032 21,925	0.01 0.01	eHi Car Services 7.75% 14/11/2024 Parkson Retail Group	KY CN	USD HKD	1,443 69,851	1,170 1,149	0.00
Yonex	JP	JPY	1,825	21,726	0.01	BYD (H)	CN	HKD	35	1,043	
Etsy	US	USD	216	21,639	0.01	Meituan 3.39% 27/04/2027	KY	USD	1,178	1,032	0.00
Nojima Tokyo Base	JP JP	JPY JPY	1,988 6,437	21,302 21,236	0.01 0.01	Creema CAR 9.75% 31/03/2024	JP KY	JPY USD	336 981	1,014 965	0.00
Tsuburaya Fields Holdings	JP	JPY	1,530	20,784	0.01	Unerry	JP	JPY	31	941	0.00
Toyo Tire & Rubber Autoliv SDR	JP SE	JPY SEK	1,662 226	19,743 19,271	0.01 0.01	LS Finance 2017 4.80% 18/06/2026 Meituan 3.95% 27/04/2028	VG KY	USD	1,076 1,015	907 837	0.00
Xingda International Holdings	CN	HKD	92,581	19,002	0.01	NetEase ADR	CN	USD	. 8	752	0.00
JD.com (A) Kadokawa	CN JP	HKD JPY	1,066 864	18,892 18,396	0.01 0.01	Studio City Finance 6.00% 15/07/2025 Reg S BYD (A)	VG CN	USD CNY	743 19	684 684	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	20,027	18,256	0.01	LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	698	663	0.00
Capcom	JP	JPY	473	17,766	0.01	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	1,154	626	
Neusoft Education Technology Knaus Tabbert	CN DE	HKD EUR	43,087 338	17,567 17,567	0.01 0.01	MGM China Holdings 5.875% 15/05/2026 Reg S Miniso Group Holding ADR	KY CN	USD USD	607 32	583 572	
Astra International	ID	IDR	37,328	17,196	0.01	China Tourism Group Duty Free (A)	CN	CNY	24	557	0.00
Yum China Holdings Samsonite International	CN US	HKD HKD	278 5,134	16,956 16,223	0.01 0.01	Oppein Home Group (A) Pop Mart International Group	CN CN	CNY HKD	32 189	536 456	
Sona Blw Precision Forging	IN	INR	2,713	15,961	0.01	Compagnie Financiere Richemont (A)	CH	CHF	3	449	0.00
McDonald's China Tourism Group Duty Free (H)	US CN	USD HKD	53 720	15,583 15,389	0.01 0.01	Rakuten Group 5.125% VRN (Perpetual) Reg S Mercari	JP JP	USD JPY	686 23	448 400	
Central Automotive Products	JР	JPY	721	15,333	0.01	Champion Path Holdings 4.85% 27/01/2028	VG	USD	453	377	0.00
Hyundai Mobis Clarus	KR US	KRW USD	92	15,006 14,984	0.01 0.01	Experience Champion Path Holdings 4.50% 27/01/2026	AU VG	AUD USD	1,876 401	361 356	0.00
Lao Feng Xiang (A)	CN	CNY	1,535 1,516	14,738	0.01	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	568	303	
Nitori Holdings	JP	JPY	116	14,727	0.01	Tokyotokeiba	JP	JPY	9	281	0.00
Weifu High-Technology Group (B) Fox Factory Holding	CN US	HKD USD	10,621 127	14,371 14,095	0.01 0.01	Melco Resorts Finance 5.75% 21/07/2028 Reg S Minor International 2.70% VRN (Perpetual)	KY TH	USD USD	193 129	168 115	
Shenzhou International Group Holdings	CN	HKD	1,399	13,397	0.01	Magnificent Hotel Investment	HK	HKD	7,236	105	0.00
China South Publishing & Media Group (A) Dominos Pizza Enterprises	CN AU	CNY AUD	6,655 398	13,310 13,283	0.01 0.01	Bafang Electric Suzhou Embry Holdings	CN HK	CNY HKD	7 849	87 64	0.00
PWR Holdings	AU	AUD	1,880	12,534	0.01	Graha Andrasentra Propertindo	ID	IDR	16,798	57	0.00
Lovisa Holdings	AU GB	AUD GBP	709	12,534	0.01 0.01	Enjin	JP	JPY	4	36	0.00
WPP (GB) Fast Food Indonesia	ID	IDR	1,066 227,688	12,435 12,118	0.01				;	10,915,719	7.23
Coupang (A)	US	USD	728	12,056	0.01	Consumer Staples					
Shine Justice Just Eat Takeaway.com	AU NL	AUD EUR	23,287 661	11,642 11,589	0.01 0.01	Procter & Gamble	US	USD	2,805	440,270	
Charter Communications (A)	US	USD	31	11,350	0.01	Walmart Coca-Cola	US US	USD USD	2,852 6,386	431,290 408,126	
Lowes Cos 5.85% 01/04/2063 Selamat Sempurna	US ID	USD IDR	10,591 100,503	10,690 10,654	0.01 0.01	Bunge	US	USD	3,582	332,451	0.22
Hankook Tire & Technology	KR	KRW	408	10,526	0.01	BJ's Wholesale Club Holdings	US	USD	4,093	312,823	0.21
K's Holdings	JP	JPY	1,128 77	10,006	0.01	PepsiCo Nestle	US CH	USD CHF	1,597 2,295	305,030 294,920	
Installed Building Products Teejay Lanka	US LK	USD LKR	88,258	9,479 9,297	0.01 0.01	Unilever	GB	GBP	5,221	291,402	0.19
Bukalapak.com	ID	IDR	572,936	9,260	0.01	British American Tobacco (UK) Keurig Dr Pepper	GB US	GBP USD	5,857 6,260	215,684 203,572	
Chaowei Power Holdings Star Entertainment Group	CN AU	HKD AUD	42,757 10,602	9,007 8,959	0.01 0.01	Danone	FR	EUR	2,842	188,198	
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	Countr Code		Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Dollar Tree	US	USD	1,217	187,209	0.12	Thermo Fisher Scientific	US	USD	1,007	558,629	0.37
Costco Wholesale Sysco	US US	USD USD	357 2,274	179,505 173,977	0.12 0.12	Danaher Merck	US DE	USD EUR	2,338 2,907	558,298 521,636	0.37 0.35
Reckitt Benckiser Group	GB	GBP	2,086	168,731	0.11	Roche Holding	CH	CHF	1,391	437,705	0.29
Associated British Foods General Mills	GB US	GBP USD	5,771 1,583	142,009 140,292	0.09 0.09	ICON McKesson	IE US	USD USD	2,165 1,109	418,324 402,720	0.28 0.27
Vital Farms	US	USD	10,165	131,329	0.09	Baxter International	US	USD	8,204	388,008	0.26
Hain Celestial Group Beiersdorf	US DE	USD EUR	6,725 818	121,254 114,313	0.08 0.08	Novo Nordisk (B) (DK)	DK US	DKK USD	2,094 1,750	348,786	0.23 0.22
Coca-Cola HBC	CH	GBP	3,706	113,027	0.08	IQVIA Holdings AmerisourceBergen	US	USD	1,913	334,217 318,604	0.22
WH Group	HK NL	HKD EUR	184,676	102,678	0.07 0.06	Qiagen (DE)	NL US	EUR USD	6,686	299,031	0.20 0.16
Koninklijke Ahold Delhaize Ajinomoto	JP	JPY	2,631 2,409	90,670 86,542	0.06	Amgen Laboratory Corp of America Holdings	US	USD	1,031 1,071	246,521 242,219	0.16
L'Oreal	FR	EUR	178	84,830	0.06	Eli Lilly	US	USD	606	242,193	0.16
Unilever China Mengniu Dairy	GB HK	EUR HKD	1,414 16,588	78,825 66,866	0.05 0.04	Novartis Merck	CH US	CHF USD	2,257 1,997	230,801 230,297	0.15 0.15
Target	US	USD	419	66,098	0.04	CVS Health	US	USD	3,081	226,210	0.15
Yakult Honsha AAK	JP SE	JPY SEK	876 3,058	65,875 61,615	0.04 0.04	Pfizer Sonova Holding (B)	US CH	USD CHF	5,348 552	207,482 174,420	0.14 0.12
Kweichow Moutai (A)	CN	CNY	236	60,096	0.04	Coloplast (B)	DK	DKK	1,178	169,708	0.11
Shiseido Yixingtang Pharmaceutical (A)	JP CN	JPY CNY	1,199 13,931	59,930 58,092	0.04 0.04	Siemens Healthineers	DE US	EUR USD	2,580 2,319	160,706	0.11 0.10
JDE Peet's	NL NL	EUR	1,793	54,627	0.04	Bristol-Myers Squibb Sanofi	FR	EUR	1,261	154,404 139,217	0.10
Morinaga Milk Industry	JP	JPY	1,366	51,424	0.03	CSL	AU	AUD	689	137,368	0.09
CP ALL (F) Indofood CBP Sukses Makmur	TH ID	THB IDR	26,177 57,852	49,709 41,764	0.03 0.03	Lonza Group Abbott Laboratories	CH US	CHF USD	220 1,157	136,812 127,326	0.09 0.08
Conagra Brands	US	USD	1,074	40,785	0.03	Gerresheimer	DE	EUR	1,107	120,597	0.08
Anheuser Busc 5.80% 23/01/2059 Asahi Group Holdings	US JP	USD JPY	36,057 1,014	40,145 39,125	0.03 0.03	Vertex Pharmaceuticals Astellas Pharmaceutical	US JP	USD JPY	311 6,895	106,772 103,855	0.07 0.07
US Foods Holding	US	USD	984	37,708	0.02	Regeneron Pharmaceuticals	US	USD	125	100,410	0.07
Thai Beverage	TH JP	SGD JPY	77,122 1,709	37,056 35,415	0.02 0.02	Gilead Sciences Sartorius Stedim Biotech	US FR	USD EUR	1,215 306	99,509	0.07 0.05
Rohto Pharmaceutical Monster Beverage	US	USD	628	34,978	0.02	Tecan Group	CH	CHF	185	81,875 80,700	0.05
General Mills 5.241% 18/11/2025	US	USD	34,906	34,931	0.02	HCA Healthcare	US	USD	279	79,433	0.05
Indofood Sukses Makmur Muyuan Foods (A)	ID CN	IDR CNY	77,113 4,865	33,923 33,635	0.02 0.02	Straumann Holdings UnitedHealth Group 3.875% 15/12/2028	CH US	CHF USD	483 72,046	72,483 70,628	0.05 0.05
Dashenlin Pharmaceutical Group (A)	CN	CNY	6,727	33,439	0.02	Nippon Shinyaku	JP	JPY	1,413	64,529	0.04
Kweichow Moutai (A) Colgate-Palmolive	CN US	CNY USD	120 367	30,612 29,833	0.02 0.02	Olympus Horizon Therapeutics	JP US	JPY USD	3,656 558	63,821 62,228	0.04 0.04
Kraft Heinz	US	USD	694	27,373	0.02	Alnylam Pharmaceuticals	US	USD	305	61,282	0.04
Kotobuki Spirits China Foods	JP HK	JPY HKD	369 72,009	27,247 26,431	0.02 0.02	Fresenius Medical Care Alcon	DE CH	EUR CHF	1,228 821	59,727	0.04 0.04
Vinda International Holdings	HK	HKD	10,003	26,431	0.02	Insulet	US	USD	188	59,698 59,417	0.04
Woolworths Group	AU	AUD	952	24,529	0.02	Biogen	US	USD	195	59,114	0.04
Inner Mongolia Yili Industrial Group (A) Tyson Foods (A)	CN US	CNY USD	5,730 389	24,448 24,206	0.02 0.02	HCA 5.375% 01/02/2025 Granules India	US IN	USD INR	57,519 15,601	57,555 57,380	0.04 0.04
Coles Group	AU	AUD	1,890	22,817	0.02	Dexcom	US	USD	435	52,120	0.03
Estee Lauder (A) Constellation Brands	US US	USD USD	92 97	22,523 22,166	0.01 0.01	Eisai Seagen	JP US	JPY USD	857 238	49,369 48,022	0.03 0.03
Japfa Comfeed Indonesia	ID	IDR	286,017	20,296	0.01	Fresenius SE & Co	DE	EUR	1,637	47,376	0.03
Sun Art Retail Group	HK	HKD	46,663	20,257	0.01	AstraZeneca (GB)	GB	GBP	301	44,516	0.03
Uni-President China Holdings Treasury Wine Estates	CN AU	HKD AUD	20,204 2,166	20,165 20,026	0.01 0.01	Virbac Shandong Weigao Group Medical Polymer (H)	FR CN	EUR HKD	128 25,382	43,750 43,241	0.03 0.03
Coca-Cola European Partners (US)	GB	USD	312	19,975	0.01	Bayer 5.375% VRN 25/03/2082	DE	EUR	42,124	42,765	0.03
Darling Ingredients Tesco	US GB	USD GBP	334 5,501	19,700 19,455	0.01 0.01	Koninklijke Philips Zoetis (A)	NL US	EUR USD	1,680 170	35,403 30,029	0.02 0.02
Sprouts Farmers Market	US	USD	562	19,434	0.01	UnitedHealth Group 6.05% 15/02/2063	US	USD	26,038	30,015	0.02
Ingredion Blackmores	US AU	USD AUD	181 291	19,185 18,379	0.01 0.01	UnitedHealth Group 5.20% 15/04/2063 Alcon	US CH	USD USD	28,235 393	28,834 28,608	0.02 0.02
First Resources	SG	SGD	15,735	18,116	0.01	Avantor	US	USD	1,377	27,237	0.02
Walmart 4.10% 15/04/2033	US JP	USD JPY	18,005	17,953	0.01 0.01	HCA 5.875% 15/02/2026	US US	USD	26,347 25,975	26,756 25,001	0.02 0.02
Nissui Dashenlin Pharmaceutical Group (A)	CN	CNY	3,274 2,760	14,314 13,724	0.01	AbbVie 4.875% 14/11/2048 HCA 5.625% 01/09/2028	US	USD	23,724	24,179	0.02
Brown-Forman 4.75% 15/04/2033	US	USD	12,709	12,954	0.01	Compugroup Medical	DE	EUR	438	24,070	0.02
Bumitama Agri Yantai Chanqyu Pioneer Wine (B)	ID CN	SGD HKD	24,584 6,402	10,622 9,602	0.01 0.01	Humana Interojo	US KR	USD KRW	45 881	23,744 23,464	0.02 0.02
Japfa	SG	SGD	59,528	9,400	0.01	Otsuka Holdings	JP	JPY	674	22,930	0.02
Spectrum Brands Holdings RFM	US PH	USD PHP	136 146,709	9,128 8,609	0.01 0.01	Ramsay Health Care Option Care Health	AU US	AUD USD	525 656	22,546 21,112	0.01 0.01
Uni-Charm Indonesia	ID	IDR	90,740	7,169	0.00	Synlab	DE	EUR	1,944	20,560	0.01
Laobaixing Pharmacy Chain Coty (A)	CN US	CNY USD	1,404 530	7,069 6,246	0.00	Insmed EssilorLuxottica	US FR	USD EUR	1,041 100	20,288 19,904	0.01 0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	1,137	5,723	0.00	Encompass Health	US	USD	311	19,597	0.01
Mayora Indah (PT)	ID ID	IDR IDR	32,256	5,720	0.00	Genus	GB	GBP	574	19,405	0.01
Sumber Alfaria Trijaya AustAsia Group	CN	HKD	24,475 11,676	4,836 4,801	0.00	Halozyme Therapeutics China National Accord Medicines (A)	US CN	USD CNY	586 1,914	18,851 17,964	0.01 0.01
Delfi	SG	SGD	5,223	4,551	0.00	Medlive Technology	CN	HKD	16,029	17,722	0.01
Industri Jamu Dan Farmasi Sido Muncul Cisarua Mountain Dairy	ID ID	IDR IDR	81,875 12,681	4,413 4,108	0.00	Pro Medicus Royalty Pharma	AU US	AUD USD	425 491	17,376 17,373	0.01 0.01
Muyuan Foods (A)	CN	CNY	548	3,790	0.00	Vieworks	KR	KRW	665	17,021	0.01
Convenience Retail Asia Synlait Milk	HK NZ	HKD AUD	23,999 2,336	2,752 2,300	0.00	I-Sens Hansoh Pharmaceutical Group	KR CN	KRW HKD	1,274 8,859	16,284 16,146	0.01 0.01
Bega Cheese	AU	AUD	691	1,737	0.00	Cochlear	AU	AUD	98	15,972	0.01
China Resources Beer Holdings	HK	HKD	188	1,447	0.00	UnitedHealth Group 5.35% 15/02/2033	US	USD	14,827	15,806	0.01
Wuliangye Yibin (A) Budweiser Brewing Co APAC	CN HK	CNY HKD	49 316	1,204 911	0.00 0.00	Sunwels Nexus	JP DE	JPY EUR	624 246	14,496 14,119	0.01 0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	73	750	0.00	InBody	KR	KRW	670	13,889	0.01
Proya Cosmetics (A) Nongfu Spring (H)	CN CN	CNY HKD	22 89	523 483	0.00	Viatris Fisher & Paykel Healthcare (AU)	US NZ	USD AUD	1,473 794	13,669 13,527	0.01 0.01
Hanjaya Mandala Sampoerna (Dematerialised)	ID	IDR	6,786	470	0.00	AK Medical Holdings	CN	HKD	9,427	12,643	0.01
Wuliangye Yibin (A) Sariguna Primatirta	CN ID	CNY IDR	18 5,476	433 189	0.00	Innovent Biologics Hygeia Healthcare Holdings	CN CN	HKD HKD	2,610 1,681	12,509 12,348	0.01 0.01
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	5,476 10	100	0.00	Grifols ADR	ES	USD	1,681	12,348	0.01
2 ,,,,			_	7,077,525	4.69	Tempo Scan Pacific	ID	IDR	127,150	12,145	0.01
Hogithear			_		_	WuXi AppTec (H) Eli Lilly 4.95% 27/02/2063	CN US	HKD USD	1,285 10,591	11,269 11,051	0.01 0.01
Healthcare UnitedHealth Group	US	USD	2,120	1,043,783	0.69	Karuna Therapeutics	US	USD	56	10,944	0.01
Johnson & Johnson	US	USD	4,171	681,327	0.45	Wuxi Biologics (Cayman) Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	HKD CNY	1,811 232	10,764 10,449	0.01 0.01
Elevance Health Boston Scientific	US US	USD USD	1,441 12,751	678,273 670,056	0.45 0.44	Beijing Chunlizhengda Medical Instruments	CN	HKD	4,080	10,409	0.01
Stryker	US	USD	12,751 1,945	582,353	0.44	Dentium Fortis Healthcare	KR IN	KRW INR	96 3,140	10,334 10,028	0.01 0.01
			•	•			IIN.	IIVK	3,140	10,020	0.01

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Stratec	DE	EUR	143	9,836	0.01	HDFC Bank ADR	IN	USD	885	61,443	0.04
Guardant Health Chularat Hospital (F)	US TH	USD THB	365 78,687	8,243 8,068	0.01 0.01	St James's Place BAWAG Group	GB AT	GBP EUR	3,999 1,241	60,691 60,501	0.04 0.04
China National Accord Medicines (A)	CN	CNY	826	7,747	0.01	ING Groep 5.25% VRN 14/11/2033	NL	EUR	51,316	59,904	0.04
China National Accord Medicines (B)	CN TH	HKD THB	2,799 8,941	7,597 7,465	0.01 0.00	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU GB	USD EUR	56,489 52,507	59,782 58,905	0.04 0.04
Rajthanee Hospital Joinn Laboratories China (H)	CN	HKD	1,832	7,465 7,048	0.00	HSBC Holdings 4.752% VRN 10/03/2028 EMTN HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	52,507 43,843	58,718	0.04
Medikaloka Hermina	ID	IDR	66,607	6,425	0.00	BPCE 4.50% 13/01/2033 EMTN	FR	EUR	52,404	58,228	0.04
Ocumension Therapeutics (H) Peijia Medical	CN CN	HKD HKD	5,346 4,463	6,013 5,640	0.00	Temasek Financial 3.50% 15/02/2033 GMTN Brown & Brown	SG US	EUR USD	45,081 754	49,861 48,445	0.03
QuidelOrtho	US	USD	61	5,488	0.00	Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	43,003	48,381	0.03
JMDC	JP	JPY	142	5,083	0.00	ORIX	JP	JPY	2,787	47,287	0.03
TG Therapeutics Organon & Co	US US	USD USD	192 182	4,614 4,478	0.00	Toronto 2.551% 03/08/2027 EMTN Direct Line Insurance Group	CA GB	EUR GBP	44,452 21,054	46,373 45,466	0.03 0.03
Catalent	US	USD	73	3,608	0.00	Barclays 7.385% VRN 02/11/2028	GB	USD	42,364	45,272	0.03
AbCellera Biologics	CA	USD	499	3,449	0.00	Apollo Global Management	US	USD	710	44,762	0.03
Mitra Keluarga Karyasehat Sosei Group	ID JP	IDR JPY	14,506 71	2,860 1,401	0.00	HSBC Holdings 5.402% VRN 11/08/2033 Fiserv	GB US	USD	45,094 367	44,686 44,653	0.03 0.03
Hoya	ĴΡ	JPY	8	813	0.00	HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	39,235	44,292	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	18	793	0.00	Hong Kong Exchanges and Clearing	HK	HKD	1,067	44,198	0.03
Immutep	AU	AUD	2,438_	429 13,947,640	9.24	Hamilton Lane (A) Credit Agricole 3.875% 28/11/2034 EMTN	US FR	USD EUR	592 39,144	43,167 43,091	0.03 0.03
			-	13,747,040	7.24	Morgan Stanley 5.789% VRN 18/11/2033	US	GBP	33,490	42,973	0.03
Financials						UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	38,636	42,646	0.03
iShares Edge MSCI USA Quality Factor UCITS ETF	IE	USD	240,111	2,466,540	1.63	BP Capital Markets 4.812% 13/02/2033 Ares Management (A)	US US	USD	41,065 489	41,797 41,794	0.03 0.03
iShares MSCI Mexico Capped UCITS ETF	IE US	USD USD	6,165 2,509	961,401 822,829	0.64 0.54	Barclays 1.007% VRN 10/12/2024	GB	USD	42,152	40,767	0.03
Berkshire Hathaway (B) Fidelity US Quality Income UCITS ETF	IE	USD	70,186	598,511	0.40	Societe Generale	FR	EUR	1,663	40,447	0.03
Invesco Bloomberg Commodity UCITS ETF	IE	USD	22,372	501,077	0.33	ABN AMRO Bank 4.50% 21/11/2034 Equitable Holdings	NL US	EUR USD	34,724 1,428	38,573 37,219	0.03 0.02
Wells Fargo SPDR Refinitiv Global Convertible Bond UCITS ETF	US IE	USD USD	12,612 11,407	499,172 480,007	0.33 0.32	Bank Rakyat Indonesia Persero	ID	IDR	106,878	37,171	0.02
JPMorgan Chase	US	USD	3,341	461,253	0.32	Credicorp (US)	PE	USD	274	36,937	0.02
Allianz	DE	EUR	1,836	461,115	0.31	Nationwide Building 6.0155% FRN 16/02/2028 144A UBS Group 4.75% VRN 17/03/2032 EMTN	GB CH	USD EUR	37,735 32,031	36,323 35,350	0.02 0.02
Visa RenaissanceRe Holdings	US BM	USD USD	1,952 1,731	454,045 371,095	0.30 0.25	Barclays 2.064% VRN 20/05/2027	GB	AUD	59,980	35,301	0.02
iShares MSCI Brazil UCITS ETF	IE	USD	15,198	342,867	0.23	Talanx Aktiengesellschaft Patria Investments	DE KY	EUR USD	701 2,275	35,271	0.02 0.02
MasterCard	US	USD	871	330,893	0.22	HSBC Holding 6.332% VRN 09/03/2044	GB	USD	32,200	33,962 33,941	0.02
Deutsche Boerse Bank of America	DE US	EUR USD	1,684 9,679	321,435 283,986	0.21 0.19	Tradeweb Markets (A)	US	USD	474	33,488	0.02
Partners Group Holding	CH	CHF	252	243,970	0.17	HSBC Holdings 6.161% VRN 09/03/2029	GB US	USD	32,200 2,468	33,107 32,701	0.02 0.02
Morgan Stanley	US	USD	2,678	241,097	0.16	Hercules Capital AON	US	USD	101	32,429	0.02
Hannover Rueck AIA Group	DE HK	EUR HKD	1,084 19,547	231,652 212,369	0.15 0.14	BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	29,768	31,985	0.02
AXA	FR	EUR	6,482	211,596	0.14	Bank of America 2.824% VRN 27/04/2033 EMTN	US US	EUR USD	31,906	31,177 31,000	0.02 0.02
Prudential (UK)	GB	GBP	13,315	202,938	0.13	Voya Financial Ford Motor Credit 7.35% 06/03/2030	US	USD	404 30,033	30,713	0.02
S&P Global ICICI Bank	US IN	USD INR	505 15,982	181,363 179,939	0.12 0.12	Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	31,074	30,089	0.02
Natwest Group	GB	GBP	52,119	171,790	0.12	National Australia Bank Nu Holdings (Cayman Islands)	AU BR	AUD USD	1,537 5,728	29,528 29,299	0.02 0.02
Axis Bank	IN	INR	16,150	170,329	0.11	ASR Nederland	NL	EUR	666	29,288	0.02
Goldman Sachs Group Marsh & McLennan	US US	USD USD	488 911	167,340 163,711	0.11 0.11	Chailease Holding	TW	TWD	4,008	29,140	0.02
BNP Paribas (France)	FR	EUR	2,417	156,345	0.10	NN Group 6.00% VRN 03/11/2043 EMTN NN Group	NL NL	EUR EUR	25,904 748	28,669 27,874	0.02 0.02
Progressive	US	USD	1,111	150,067	0.10	Barclays 3.33% VRN 24/11/2042	GB	USD	38,177	27,709	0.02
Muenchener Rueckversicherungs-Gesellschaft KKR	DE US	EUR USD	390 2,715	146,500 142,565	0.10 0.09	UBS Group	CH	CHF	1,359	27,541	0.02
BlackRock	US	USD	204	137,116	0.09	ING Groep 4.875% VRN 14/11/2027 EMTN Suncorp Group	NL AU	EUR AUD	23,921 3,242	27,051 26,931	0.02 0.02
Edenred	FR	EUR	2,097	136,389	0.09	Comerica	US	USD	614	26,598	0.02
SCOR StepStone Group (A)	FR US	EUR USD	5,175 5,929	133,808 130,082	0.09 0.09	Legal & General Group	GB	GBP	8,643	25,454	0.02
HDFC Bank	IN	INR	5,949	122,835	0.08	Aon 3.90% 28/02/2052 Pinnacle Investment Management Group	US AU	USD AUD	31,138 4,554	25,143 24,951	0.02 0.02
Arthur J Gallagher	US	USD	599	122,511	80.0	CITIC Securities (H)	CN	HKD	11,624	24,437	0.02
Shriram Finance Barclays	IN GB	INR GBP	7,400 59,735	120,853 120,150	0.08 0.08	Resona Holdings	JP GB	JPY HKD	4,895	24,394	0.02
American Express	US	USD	748	119,771	0.08	Prudential (HK) AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	1,608 31,070	24,205 23,407	0.02 0.02
Moody's KBC Group	US BE	USD EUR	380 1,630	118,389 116,553	0.08 0.08	MarketAxess Holdings	US	USD	73	23,236	0.02
American International Group	US	USD	2,179	115,812	0.08	Marsh & McLennan 5.75% 01/11/2032 Barclays 3.382% VRN 20/05/2032	US GB	USD AUD	21,182	22,823	
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	104,848	114,392	0.08	Housing Development Finance	IN	INR	43,211 645	21,948 21,943	
Travelers AerCap Ireland Capital DAC 2.45% 29/10/2026	US IE	USD USD	627 127,151	114,121 114,063	0.08 0.08	Barclays 3.564% VRN 23/09/2035	GB	USD	26,791	21,388	0.01
MetLife	US	USD	1,842	112,826	0.07	Marsh & McLennan 6.25% 01/11/2052 Xero Investments 6.60% 02/12/2025	US NZ	USD	18,113 24,199	20,825 20,509	0.01 0.01
Mitsubishi UFJ Financial Group	JP	JPY	17,059	107,101	0.07	Aon 3.75% 02/05/2029	US	USD	21,182	20,303	
Tokio Marine Holdings China Construction Bank (H)	JP CN	JPY HKD	5,162 153,019	103,586 102,220	0.07 0.07	Federal Bank	IN	INR	12,013	19,890	
Industrial & Commercial Bank of China (H)	CN	HKD	188,519	101,410	0.07	Vinci Partners Investments Hyundai Marine & Fire Insurance	BR KR	USD KRW	2,387 678	19,622 19,026	
Barclays 7.437% VRN 02/11/2033	GB	USD	91,315	100,598	0.07	Aon 2.60% 02/12/2031	US	USD	21,394	18,089	0.01
Sumitomo Mitsui Financial Group Westpac Banking 3.799% 17/01/2030 EMTN	JP AU	JPY EUR	2,353 86,700	96,317 95,280	0.06 0.06	United Overseas Bank (L)	SG	SGD	822	17,448	
Worldline	FR	EUR	2,153	93,581	0.06	Bank of America 0.694% VRN 22/03/2031 EMTN China Renaissance Holdings	US CN	EUR HKD	19,246 17,079	16,859 15,817	0.01 0.01
Bank Mandiri Persero	ID	IDR	262,189	92,579	0.06	Noah Holdings ADR	CN	USD	932	15,233	
Nexi Bank Negara Indonesia Persero (L)	IT ID	EUR IDR	10,692 136,316	88,603 87,714	0.06	Sompo Holdings	JP	JPY	350	14,588	0.01
Macquarie Group	AU	AUD	699	85,009	0.06	Home First Finance India Muthoot Finance	IN IN	INR INR	1,570 1,055	13,702 13,189	0.01 0.01
Everest Re Group	BM	USD	209	79,140	0.05	Steadfast Group	AU	AUD	3,202	12,605	
Credit Suisse Group 2.125% VRN 13/10/2026 PNC Financial Services Group	CH US	EUR USD	76,030 580	77,101 76,663	0.05 0.05	Bank Syariah Indonesia	ID	IDR	103,342	12,197	0.01
Fidelity National Information Services	US	USD	1,296	75,509	0.05	Kiwoom Securities FinecoBank	KR IT	KRW EUR	162 733	11,374 11,108	0.01 0.01
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	67,937	74,090	0.05	M&A Research Institute Holdings	JP	JPY	148	11,039	0.01
PICC Property & Casualty (H) Morgan Stanley 2.95% VRN 07/05/2032	CN US	HKD EUR	60,598 72,044	73,209 72,209	0.05 0.05	Ford Motor Credit 7.35% 04/11/2027	US	USD	10,317	10,594	0.01
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	63,491	72,016	0.05	Nasdaq Wise	US GB	USD GBP	189 1,449	10,371 10,026	0.01 0.01
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	78,570	70,785	0.05	Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	10,591	9,966	
Regions Financial HSBC Holdings 4.787% VRN 10/03/2032 EMTN	US GB	USD EUR	3,793 60,741	69,482 68,202	0.05 0.05	NHN KCP	KR	KRW	1,129	9,486	0.01
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	60,879	67,440	0.03	Repco Home Finance T&D Holdings	IN JP	INR JPY	4,045 769	9,436 9,387	0.01 0.01
Northern Trust	US	USD	863	66,773	0.04	HDFC Standard Life Insurance	IN	INR	1,397	9,064	
China Merchants Bank (H) AerCap Ireland Capital DAC 3.30% 30/01/2032	CN IE	HKD USD	13,741 79,574	66,176 65,243	0.04 0.04	Bank BTPN Syariah	ID	IDR	62,068	9,060	0.01
Commonwealth Bank of Australia	AU	AUD	983	64,979	0.04	ICB China 3.20% VRN (Perpetual) Metropolitan Bank & Trust	CN PH	USD PHP	9,512 8,305	8,923 8,787	0.01 0.01
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	58,660	64,860	0.04	Goldman Sachs Group 6.25% 01/02/2041	US	USD	7,308	8,119	0.01
Bank Central Asia	ID	IDR	103,650	64,059	0.04	Houlihan Lokey	US	USD	88	8,104	0.01

	Country		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	9,320	7,804	0.01	China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,374	855	0.00
Aercap Ireland Capital 1.65% 29/10/2024 KfW (UGTD) 2.52% 23/03/2026 EMTN	IE DE	USD CNY	8,183 46,880	7,652 6,782	0.01 0.00	RKPF Overseas 2019 6.00% 04/09/2025 NWD MTN 4.125% 18/07/2029	VG VG	USD USD	915 787	666 660	0.00
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	6,566	6,541	0.00	Country Garden Holdings 4.80% 06/08/2030	KY	USD	1,383	566	0.00
Bank of Communications 3.80% VRN (Perpetual) KakaoBank	CN KR	USD KRW	5,882 333	5,676 5,491	0.00	Wanda Properties Global 11.00% 13/02/2026 Country Garden Holdings 3.875% 22/10/2030	VG KY	USD USD	925 1,375	564 557	0.00
Far East Horizon	HK	HKD	6,104	5,489	0.00	KWG Group Holdings 6.00% 14/01/2024	KY	USD	1,373	552	0.00
Ping An Insurance Group (H)	CN ID	HKD IDR	740	5,383 5,090	0.00	KWG Group Holdings 7.40% 13/01/2027	KY	USD USD	2,211	369 280	0.00
Saratoga Investama Sedaya Bank Pembangun Daerah Jawa Timur	ID	IDR	39,366 109,602	5,042	0.00	China South City Holdings 9.00% 11/12/2024 Powerlong Real Estate Hldgs 6.95% 23/07/2023	HK KY	USD	361 684	164	0.00
GQG Partners CDI Allianz SE 3.875% (Perpetual)	US DE	AUD USD	4,207	3,820	0.00	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD USD	176	161	0.00
BFI Finance (Indonesia)	ID	IDR	4,660 34,621	3,251 3,250	0.00	Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY KY	USD	2,062 591	152 135	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	3,961	2,963	0.00	KWG Group Holdings 6.30% 13/02/2026	KY	USD	736	131	0.00
NWD Finance BVI 5.25% VRN (Perpetual) Zions Bancorp	VG US	USD USD	3,357 96	2,921 2,696	0.00	China Aoyuan Group 6.20% 24/03/2026 (Defaulted) New Metro Global 4.625% 15/10/2025	KY VG	USD USD	1,938 169	130 108	0.00
Fortune Star BVI 6.75% 02/07/2023	VG	USD	2,520	2,464	0.00	Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	229	47	0.00
Fortune Star BVI 6.85% 02/07/2024 Judo Capital Holdings	VG AU	USD AUD	2,694 2,842	2,360 2,339	0.00	Powerlong Real Estate Hldgs 5.95% 30/04/2025 Yango Justice 7.50% 15/04/2024 (Defaulted)	KY HK	USD USD	213 1,172	43 41	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	2,991	2,150	0.00	Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	S ID	USD	41	28	0.00
KfW 2.70% 25/03/2024 EMTN Bank of China 3.60% VRN (Perpetual)	DE CN	CNY USD	14,340 1,976	2,075 1,909	0.00	RKPF Overseas 2019 5.90% 05/03/2025 KWG Group Holdings 6.00% 14/08/2026	VG KY	USD USD	33 122	26 21	0.00
MA Financial Group	AU	AUD	614	1,883	0.00	Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted	l) KY	USD	195	20	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN Bank of East Asia 5.875% VRN (Perpetual)	HK HK	USD USD	1,896 1,622	1,852 1,490	0.00	China Merchants Commercial REIT JGC Ventures 83.40% VRN 30/06/2025	HK SG	HKD USD	7	2	0.00
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	1,487	1,485	0.00	300 Validios 66. 16/8 Viii V 60/60/2020	00	000	<u> </u>	2,004,625	1.33
Sumitomo Mitsui Financial Group 5.766% 13/01/2033 Woori Bank 4.25% VRN (Perpetual) Reg S	JP KR	USD USD	1,293 1,324	1,356 1,266	0.00				-		
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	1,297	1,156	0.00	Government US Treasury 4.00% 29/02/2028**	US	USD	1,799,860	1,837,193	1.22
Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	KR IN	USD USD	1,128 1,277	1,092 1,090	0.00	US Treasury 4.00% 28/02/2030**	US	USD	1,535,851	1,581,447	1.05
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,083	1,046	0.00	US Treasury 4.50% 30/11/2024	US	USD	1,263,705	1,266,617	0.84
AlA Group 2.70% VRN (Perpetual) GMTN Asahi Mutual Life In. 4.10% VRN (Perpetual)	HK JP	USD	1,184	1,039	0.00	US Treasury 4.00% 15/11/2052 United Kingdom Gilt 0.875% 31/07/2033	US GB	USD GBP	479,614 519,093	509,515 494,896	0.34 0.33
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD USD	1,226 1,806	1,024 970	0.00	Germany 1.70% 15/08/2032	DE	EUR	395,357	415,530	0.28
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	921	950 943	0.00	US Treasury 3.50% 15/02/2033 US Treasury 1.375% 31/08/2023	US US	USD USD	390,767 299,343	392,690 295,660	0.26 0.20
FWD Group 8.045% VRN (Perpetual) Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	KY NHK	USD USD	1,003 985	945 897	0.00	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	228,988	268,176	0.18
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	1,040	887	0.00	US Treasury 3.375% 15/08/2042 US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US US	USD USD	213,415 196,252	201,094 198,553	0.13 0.13
Krung Thai Bank 4.40% VRN (Perpetual) Fortune Star BVI 5.05% 27/01/2027	TH VG	USD USD	902 1,266	821 790	0.00	New Zealand 0.50% 15/05/2024	NZ	NZD	291,806	172,025	0.11
FWD 6.675% VRN (Perpetual)	KY	USD	843	786	0.00	Mexico 5.75% 05/03/2026 Korea 1.50% 10/12/2030	MX KR	MXN KRW	3,395,136 257,118,170	170,997 168,344	0.11 0.11
Shinhan Financial 2.875% VRN (Perpetual) Reg S Fortune Star BVI 5.95% 19/10/2025	KR VG	USD USD	887 898	780 660	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	144,178	168,177	0.11
Credit Saison	JP	JPY	45	616	0.00	US Treasury 3.625% 15/02/2053 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD USD	164,230 137,393	162,934 162,786	0.11 0.11
Fortune Star BVI 5.00% 18/05/2026 ICB China 3.58% VRN (Perpetual)	VG CN	USD USD	832 545	531 522	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	142,397	154,842	0.10
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	3,309	479	0.00	Norway 1.375% 19/08/2030	NO GB	NOK GBP	1,820,470 63,735	151,741 149,279	0.10 0.10
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S Shinhan Bank 4.375% 13/04/2032 Reg S	MN KR	USD USD	492 453	439 421	0.00	UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury Infl. Indexed Bonds 0.125% 15/10/2026*		USD	140,107	147,628	0.10
East Money Information (A)	CN	CNY	176	409	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	142,482	146,624	0.10
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK TH	USD USD	364 287	319 235	0.00	US Treasury 1.875% 15/11/2051 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	212,750 125,520	145,069 139,481	0.10 0.09
Bangkok Bank (HK) 3.466% VRN 23/09/2036 Reg S Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	253	228	0.00	Germany 2.25% 15/02/2032	DE	EUR	153,513	139,305	0.09
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD USD	250	218 205	0.00	US Treasury 3.875% 15/02/2043 US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US US	USD USD	132,751 116,530	134,192 130,438	0.09 0.09
FWD Group 5.75% 09/07/2024 Mizuho Financial Group	KY JP	JPY	206 10	145	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	106,861	128,846	0.09
·			-	19,856,550	13.15	US Treasury 3.625% 31/03/2030 Mexico 7.75% 29/05/2031	US MX	USD MXN	117,248 2,258,234	118,210 117,819	0.08 0.08
Do al Catada			-			US Treasury 3.00% 15/08/2052	US	USD	123,874	108,893	0.07
Real Estate Weyerhaeuser REIT	US	USD	7,486	223,767	0.15	Buoni Poliennali Del Tesoro 0.40% 15/05/2030 UK Treasury Inflation Linked 0.125% 22/03/2024	IT GB	EUR GBP	91,799 55,127	108,392 103,922	0.07 0.07
American Tower REIT	US	USD	961	197,648	0.13	UK Treasury 1.25% 22/07/2027	GB	GBP	89,053	101,608	0.07
Welltower REIT Vonovia	US DE	USD EUR	2,259 6,947	177,926 150,524	0.12 0.10	US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 Germany 2.85% 15/12/2023	US DE	USD EUR	101,179 90,466	99,547 98,123	0.07 0.06
Tritax EuroBox	GB	GBP	174,032	143,187	0.09	France 0.10% 01/03/2029	FR	EUR	76,329	97,282	0.06
China Resources Land Digital Realty Trust REIT	HK US	HKD USD	30,662 1,344	142,539 133,211	0.09 0.09	US Treasury Infl. Indexed Bond 1.125% 15/01/2033 Canada 1.50% 01/12/2031	US CA	USD CAD	93,292 139,179	92,480 91,571	0.06 0.06
SBA Communications (A) REIT	US	USD	474	123,395	0.07	Australia 1.75% 21/06/2051	AU	AUD	214,897	91,060	0.06
China Overseas Grand Oceans Group	HK US	HKD USD	181,432 3,636	104,965 103,401	0.07 0.07	Japan 1.00% 20/03/2062 Japan 0.40% 20/03/2050	JP JP	JPY JPY	13,591,681 14,776,875	89,847	0.06 0.06
HASI Capital REIT China Overseas Land & Investment	HK	HKD	33,780	85,573	0.07	France 0.10% 01/03/2026	FR	EUR	67,848	88,259 86,347	0.06
Americold Realty Trust REIT Longfor Group Holdings	US CN	USD	2,759	81,681	0.05 0.04	Germany 2.34% 15/08/2052	DE NZ	EUR NZD	152,462	85,467	0.06 0.05
Crown Castle REIT	US	HKD USD	23,680 497	64,627 61,367	0.04	New Zealand 0.25% 15/05/2028 Korea 2.625% 10/06/2028	KR	KRW	151,411 102,636,760	77,620 74,223	0.05
Ciputra Development	ID	IDR	525,279	35,659	0.02	Australia 1.25% 21/05/2032	AU	AUD	129,160	71,694	0.05
Capitaland India Trust Sun Hung Kai Properties	SG HK	SGD HKD	43,207 1,976	35,387 27,481	0.02 0.02	New Zealand 4.50% 15/05/2030 New Zealand 3.50% 14/04/2033	NZ NZ	NZD NZD	109,702 117,039	69,653 68,951	0.05 0.05
Goodman Group REIT	AU	AUD	1,982	25,459	0.02	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	40,709	66,975	0.04
Mitsubishi Estate Supalai (F)	JP TH	JPY THB	1,650 20,418	20,297 12,686	0.01 0.01	Czech Republic Gov't Bond 0.25% 10/02/2027 Saudi 4.875% 18/07/2033 Reg S	CZ SA	CZK USD	1,687,173 62,006	66,730 63,865	0.04 0.04
Pakuwon Jati	ID	IDR	353,389	11,715	0.01	UK Treasury 1.75% 22/07/2057	GB	GBP	85,356	63,008	0.04
Uniti Group REIT Phoenix Mills	US IN	USD INR	1,708 251	5,806 4,440	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027 UK Treasury Inflation Linked 0.125% 22/03/2029	JP GB	JPY GBP	7,293,705 30,532	60,273 58,929	0.04 0.04
Yanlord Land HK 5.125% 20/05/2026	HK	USD	4,907	4,152	0.00	European Union 2.50% 04/10/2052	SU	EUR	62,587	57,903	0.04
New Metro Global 4.80% 15/12/2024 RKPF Overseas 5.125% 26/07/2026	VG VG	USD USD	2,709 2,832	2,029 1,616	0.00	Germany 1.30% 15/10/2027 United Kingdom 1.25% 22/11/2027	DE GB	EUR GBP	54,149 22,051	57,218 54,889	0.04 0.04
Country Garden Holdings 3.125% 22/10/2025	KY	USD	3,203	1,614	0.00	France 0.10% 01/03/2028	FR	EUR	42,405	54,610	0.04
Country Garden Holdings 2.70% 12/07/2026	KY	USD USD	3,306	1,523	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	43,932	54,195	0.04
Seazen Group 6.00% 12/08/2024 RKI Overseas Finance 2017 A 7.00% (Perpetual)	KY VG	USD	1,837 2,775	1,436 1,370	0.00 0.00	UK Treasury Inflation Linked 0.125% 22/03/2026 Canada 2.25% 01/06/2025	GB CA	GBP CAD	30,532 74,754	54,042 53,616	0.04 0.04
NWD 4.50% 19/05/2030 EMTN	VG	USD	1,537	1,305	0.00	Norway 2.00% 26/04/2028	NO	NOK	552,366	49,201	0.03
Theta Capital 6.75% 31/10/2026 China South City Holdings 9.00% 12/04/2024	SG HK	USD USD	1,757 1,487	1,262 1,219	0.00	New Zealand 0.50% 15/05/2026 UK Treasury 1.50% 22/07/2047	NZ GB	NZD GBP	85,628 61,978	47,399 47,119	0.03 0.03
Country Garden Holdings 3.30% 12/01/2031	KY	USD	2,955	1,160	0.00	Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	33,924	44,069	0.03
Seazen Group 4.45% 13/07/2025 China South City Holdings 9.00% 26/06/2024	KY HK	USD USD	1,787 1,373	1,139 1,099	0.00	UK Inflation Linked 4.125% 22/07/2030 Poland 4.25% 14/02/2043 EMTN	GB PL	GBP EUR	10,177 40,503	43,711 43,383	0.03 0.03
Wanda Properties Global 11.00% 20/01/2025	VG	USD	1,720	1,054	0.00	Japan 1.00% 20/03/2052	JP	JPY	5,818,327	40,345	0.03
China SCE Group Holdings 6.00% 04/02/2026 Yanlord Land HK 6.80% 27/02/2024	KY HK	USD USD	3,207 948	946 929	0.00	UK Inflation Linked 0.125% 10/08/2031 Poland 0.25% 25/10/2026	GB PL	GBP PLN	25,443 195,992	40,077 39,022	0.03 0.03
New Metro Global 4.50% 02/05/2026	VG	USD	1,509	881	0.00	Australia 3.75% 21/05/2034	AU	AUD	54,860	37,485	0.02
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,543	871	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	30,532	35,853	0.02

Global Multi Asset Dynamic Fund

Schedule of Investments as at 30 April 2023

	Country Code	/ Ccy	Shares or Nominal		% Net		Country	y Ccy	Shares or Nominal	Market Value	% Net
Japan 0.50% 20/03/2059	JP	JPY	6,174,429	35,092	0.02	Pakistan 8.875% 08/04/2051 Reg S	PK	USD	360	122	0.00
Canada 0.50% 01/12/2030 Australia 3.00% 21/03/2047	CA AU	CAD	56,541 59,115	34,872 33,922	0.02 0.02	1 dkistan 0.075% 00/04/2001 Reg 0	· K	OOD		13,928,234	9.22
Canada 2.00% 01/12/2051	CA	CAD	54,910	32,303	0.02	Closed Ended Fund					
Denmark Inflation Linked Bond 0.10% 15/11/2023 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	DK US	DKK USD	169,621 28,836	30,995 30,667	0.02 0.02	Greencoat UK Wind Funds	GB	GBP	475,651	941,870	0.62
UK Treasury 1.25% 31/07/2051 Australia 2.50% 20/09/2030	GB AU	GBP AUD	43,493 28,836	29,134 29,046	0.02 0.02	Hicl Infrastructure BBGI Global Infrastructure	GB LU	GBP GBP	174,727 159,266	337,197 304,554	0.22 0.20
UK Treasury 0.625% 22/10/2050	GB	GBP	49,746	27,419	0.02	ICG Graphite Enterprise Trust Owl Rock Capital	GB US	GBP USD	5,387 2,909	71,837 37,730	0.05 0.02
Germany 3.25% 04/07/2042 Czech Republic 2.40% 17/09/2025	DE CZ	EUR CZK	21,747 551,525	26,844 24,227	0.02 0.02	Ares Capital	US	USD	2,009	36,986	0.02
Czech Republic 5.70% 25/05/2024	CZ BR	CZK BRL	441,220 101,994	20,752	0.01 0.01	Sixth Street Specialty Lending	US	USD	1,790_	32,847 1,763,021	0.02 1.17
Brazil 10.00% 01/01/2027 US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	19,506	19,319 19,267	0.01				-	1,703,021	1.17
Japan 0.10% 10/03/2028 Sweden Inflation Linked Bond 0.125% 01/12/2027	JP SE	JPY SEK	2,225,259 144,178	17,970 17,071	0.01 0.01	Open Ended Fund	ır	USD	114	2 170 007	1 42
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	15,690	15,526	0.01	Fidelity ILF - The US Dollar Fund - A-ACC-USD LGT Dynamic Protection UCITS	IE IE	USD	114 1,717	2,138,893 1,549,670	1.42 1.03
Indonesia 7.00% 15/05/2027 Hong Kong 1.89% 02/03/2032	ID HK	IDR HKD	211,606,156 112,208	14,822 13,008	0.01 0.01	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15_	227,602	0.15 2.59
Japan 0.20% 10/03/2030 Sweden 1.375% 23/06/2071	JP SE	JPY SEK	1,526,589 201,592	12,900 12,411	0.01 0.01				=	3,916,165	2.57
Brazil 10.00% 01/01/2029	BR	BRL	64,142	11,740	0.01	Equity Linked Notes	CN	LIOD	47.455	10.111	0.07
Australia 1.50% 21/06/2031 Poland 3.75% 25/05/2027	AU PL	AUD PLN	19,844 44,784	11,464 9,934	0.01 0.01	UBS (Focus Media Information (A)) ELN 06/02/2025 BNP (Focus Media Info (A)) ELN 10/07/2023	CN CN	USD USD	43,455 24,284	40,446 22,603	0.03 0.01
Israel 1.30% 30/04/2032	IL	ILS	38,149	8,486	0.01	HSBC (Focus Media Information (A)) ELN 03/06/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024		USD USD	22,188 3,238	20,652 13,497	0.01 0.01
Poland 1.75% 25/04/2032 France 0.10% 25/07/2031	PL FR	PLN EUR	44,343 6,106	7,699 7,692	0.01 0.01	HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	3,801	7,603	0.01
Australia 0.75% 21/11/2027 Nota Do Tesouro 10.00% 01/01/2031	AU BR	AUD BRL	9,668 41,544	7,584 7,421	0.01 0.00	HSBC (FPT (A)) ELN 21/11/2023 MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN CN	USD	2,054 4,437	6,686 5,498	0.00
Indonesia 7.00% 15/02/2033	ID	IDR	90,804,192	6,402	0.00	HSBC (Phu Nhuan Jewelry (Á)) ELN 29/01/2024	CN	USD	1,438	4,652	0.00
Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025	CZ BR	CZK BRL	169,594 31,988	6,365 6,199	0.00	HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023 JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN CN	USD USD	625 452	4,513 4,399	0.00 0.00
Mexico 8.00% 07/11/2047	MX	MXN	120,086	5,936	0.00	HSBC (Estun Automation (A)) ELN 21/11/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN CN	USD USD	307 1	1,012 135	0.00
Mexico 7.75% 13/11/2042 Brazil Letras 12.95% 01/01/2024	MX BR	MXN BRL	111,579 27,576	5,417 5,068	0.00 0.00	JPM (Beijing Oriental Yuhong (A)) ELN 27/06/2023	CN	USD	5	19	0.00
Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2026	MX BR	MXN BRL	93,875 33,092	4,952 4,894	0.00	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	1_	131,716	0.00
Indonesia 6.375% 15/08/2028	ID	IDR	68,940,635	4,721	0.00				-	131,710	0.07
Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026	MX CZ	MXN CZK	93,759 103,632	4,607 4,305	0.00	Communication Services	ш	LICD	0.///	705.045	0.07
Indonesia 6.50% 15/06/2025	ID	IDR	60,667,758	4,163	0.00	T-Mobile (US) Deutsche Telekom	US DE	USD EUR	2,666 13,701	385,845 330,964	0.26 0.22
Indonesia 5.125% 15/04/2027 Mongolia 8.65% 19/01/2028 Reg S	ID MN	IDR USD	55,152,508 3,348	3,625 3,381	0.00 0.00	Universal Music Group Netflix	NL US	EUR USD	8,249 354	180,397 116,286	0.12 0.08
Brazil 13.04% 01/07/2023 Romania 5.80% 26/07/2027	BR RO	BRL RON	16,546 13,077	3,233 2,797	0.00	Iliad 5.625% 15/02/2030	FR	EUR	76,791	81,341	0.05
Czech Republic 2.00% 13/10/2033	CZ	CZK	73,353	2,725	0.00	Warner Music Group (A) Liberty Global	US GB	USD	2,501 3,186	76,229 64,572	0.05 0.04
Brazil 10.00% 01/01/2033 Czech Republic 0.45% 25/10/2023	BR CZ	BRL CZK	15,332 55,153	2,676 2,522	0.00	Spotify Technology	SE	USD	448	58,748	0.04
Indonesia 7.00% 15/09/2030	ID	IDR	35,849,130	2,512	0.00	Tele2 (B) Telstra Group	SE AU	SEK AUD	4,880 9,349	51,900 27,104	0.03 0.02
Czech Republic 1.25% 14/02/2025 Germany Inflation Linked Bond 0.50% 15/04/2030	CZ DE	CZK EUR	55,153 1,611	2,415 2,257	0.00 0.00	Orange 5.375% VRN (Perpetual) EMTN Cellnex Telecom 0.75% 20/11/2031	FR ES	EUR EUR	22,636 23,088	24,881 20,633	0.02 0.01
Chile 4.70% 01/09/2030 Poland 2.75% 25/10/2029	CL PL	CLP PLN	1,875,185 11,031	2,226 2,222	0.00	Frontier Communications Parent	US	USD	900	20,205	0.01
Indonesia 7.125% 15/06/2043	ID	IDR	31,436,929	2,192	0.00	Telkom Indonesia Persero SoftBank Group	ID JP	IDR JPY	58,440 387	16,955 14,495	0.01 0.01
Indonesia 6.50% 15/02/2031 Czech Republic 1.50% 24/04/2040	ID CZ	IDR CZK	31,188,743 69,989	2,126 2,111	0.00	Nippon Telegraph & Telephone	JP JP	JPY JPY	357 908	10,914	0.01
Thailand 1.585% 17/12/2035	TH	THB	75,559	1,960	0.00	Avex Bharti Airtel	IN	INR	997	10,393 9,762	0.01 0.01
Hungary 4.75% 24/11/2032 Indonesia 6.375% 15/04/2032	HU ID	HUF IDR	800,925 27,576,254	1,899 1,860	0.00 0.00	Daiichikosho Lumen Technologies	JP US	JPY USD	436 2,926	7,809 6,802	0.01 0.00
Romania 5.00% 12/02/2029 Czech Republic 1.20% 13/03/2031	RO CZ	RON CZK	8,598 43,846	1,731 1,603	0.00	Bushiroad	JP	JPY	927	6,066	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	22,061,003	1,600	0.00	Indosat NexTone	ID JP	IDR JPY	12,549 275	5,995 5,904	0.00
Chile 6.00% 01/01/2043 Hungary 3.00% 25/04/2041	CL HU	CLP HUF	1,185,779 937,593	1,588 1,570	0.00	CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	6,868	5,599	0.00
Czech Republic 0.05% 29/11/2029	CZ ID	CZK IDR	44,784	1,559	0.00	Dialog Axiata SoftBank Group 6.00% VRN (Perpetual)	LK JP	LKR USD	103,509 1,119	3,549 1,104	0.00 0.00
Indonesia 8.75% 15/05/2031 Romania 6.70% 25/02/2032	RO	RON	20,163,757 7,170	1,550 1,543	0.00	IQIYI ADR SmarTone Telecommunications Holdings	CN HK	USD HKD	82 598	492 364	0.00
Indonesia 5.50% 15/04/2026 Czech Republic 0.95% 15/05/2030	ID CZ	IDR CZK	22,061,003 39,048	1,479 1,433	0.00	unarrone relections includings	TIIX	TIKE	370_	1,545,308	1.02
Indonesia 9.50% 15/07/2031	ID	IDR	17,786,684	1,423	0.00	Securities Admitted to as Dealt on Other	Dogula	tod M	aukoto		
Hungary 4.00% 28/04/2051 Czech Republic 2.50% 25/08/2028	HU CZ	HUF CZK	772,135 29,176	1,371 1,230	0.00	Securities Admitted to or Dealt on Other	Regula	itea ivi	urkeis		
Indonesia 8.25% 15/05/2036 Romania Repubic 4.15% 26/01/2028	ID RO	IDR RON	16,063,168 6,122	1,223 1,212	0.00	Energy	DD	DDI	10 /1/	FO 070	0.04
Czech Republic 2.75% 23/07/2029	CZ	CZK	27,135	1,143	0.00	Petroleo Brasileiro (Pref'd) Petro Rio	BR BR	BRL BRL	12,616 6,826	59,870 46,939	0.04 0.03
Indonesia 8.375% 15/04/2039 Romania 8.25% 29/09/2032	ID RO	IDR RON	14,113,527 4,412	1,091 1,048	0.00 0.00	Targa Resources Partners Finance 5.50% 01/03/2030 Targa Resources Partners 6.875% 15/01/2029	US US	USD USD	10,591 8,473	10,327 8,662	0.01 0.01
Indonesia 7.50% 15/05/2038	ID	IDR	14,207,838	1,019	0.00	Targa Resources Farmers 0.073/1 13/01/2027	00	000	0,470_	125,798	0.08
Romania 4.75% 11/10/2034 Romania 4.25% 28/04/2036	RO RO	RON RON	5,377 5,791	965 959	0.00 0.00	Utilities			-		
Indonesia 7.75% 15/04/2031 Indonesia 7.50% 15/06/2035	ID ID	IDR IDR	13,087,139 13,137,327	949 947	0.00	Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	58,433	62,754	0.04
Indonesia 6.625% 15/05/2033	ID	IDR	12,960,839	884	0.00	Enel Finance International 7.50% 14/10/2032 144A Nextera Ener Ca 6.051% 01/03/2025	NL US	USD USD	43,162 43,069	48,314 43,796	0.03 0.03
Indonesia 7.50% 15/04/2040 Indonesia 8.375% 15/03/2034	ID ID	IDR IDR	12,243,857 11,251,112	879 865	0.00	Enel Finance International 7.75% 14/10/2052 144A	NL	USD	31,661	37,101	0.02
Indonesia 7.50% 15/08/2032	ID	IDR	11,455,176	826	0.00	RWE 4.125% 13/02/2035 EMTN Enel Finance International 1.875% 12/07/2028 Reg S	DE NL	EUR USD	19,596 10,591	21,298 9,008	0.01 0.01
Pakistan 7.375% 08/04/2031 Reg S Hungary 4.50% 27/05/2032	PK HU	USD HUF	2,365 330,915	816 773	0.00 0.00	GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	1,444	1,431	0.00
Hungary 4.50% 23/03/2028 Indonesia 8.25% 15/06/2032	HU ID	HUF IDR	275,763 8,796,825	684 660	0.00	ReNew Power 5.875% 05/03/2027 Reg S Greenko Dutch BV 3.85% 29/03/2026 Reg S	IN NL	USD USD	1,389 434	1,310 392	0.00 0.00
Romania 4.15% 24/10/2030	RO	RON	3,144	582	0.00	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	681	237	0.00
UK Treasury 5.00% 07/03/2025 Dominican Republic 13.625% 03/02/2033 Reg S	GB DO	GBP DOP	424 24,791	542 538	0.00	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	386_	225,682	0.00
Serbia 4.50% 20/08/2032	RS	RSD	62,223	504	0.00	Madestal			=	-,	
Serbia 4.50% 11/01/2026 Serbia 5.875% 08/02/2028	RS RS	RSD RSD	51,468 48,810	474 466	0.00 0.00	Materials Grupo Mexico (B)	MX	MXN	12,300	61,033	0.04
Romania 3.65% 24/09/2031	RO	RON	2,344	409	0.00	Vale	BR	BRL	2,868	41,246	0.03
Pakistan 6.00% 08/04/2026 Reg S Indonesia 7.375% 15/10/2030	PK ID	USD IDR	1,113 5,515,251	404 395	0.00 0.00	Bradespar (Pref'd) OCI 6.70% 16/03/2033 144A	BR NL	BRL USD	8,524 35,304	40,008 34,926	0.03 0.02
Dominican Republic Bond 9.75% 05/06/2026 Reg S Indonesia 6.250% 15/06/2036	DO ID	DOP IDR	20,737 5,349,793	378 348	0.00	Suzano	BR	BRL	4,232	33,220	0.02
Indonesia 7.125% 15/06/2042	ID	IDR	1,875,185	130	0.00	GCC Louisiana-Pacific 3.625% 15/03/2029 144A	MX US	MXN USD	2,216 12,717	17,665 11,179	0.01 0.01
					2	62				•	

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Counti		Shares or Nominal	Market Value USD	% Net Assets
Cia Brasileira de Aluminio	BR	BRL	8,742	9,062	0.01	Ginnie Mae 3.50% 01/05/2053	US	USD	95,142	89,185	0.06
				248,339	0.16	JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US BR	USD BRL	87,131	87,274 81,995	
Industrials						Itau Unibanco Holding (Pref'd) Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	15,906 75,582	77,114	
Ryanair Holdings (IE)	IE	EUR	5,509	90,231	0.06	Asian Development Bank 3.75% 25/04/2028 GMTN Banco De Sabade 5.25% VRN 07/02/2029 EMTN	SU ES	USD EUR	74,136 67,754	74,406 72,172	
Localiza Rent a Car	BR MX	BRL MXN	6,502	75,203	0.05 0.04	Ginnie Mae 2.50% 01/05/2053	US	USD	77,744	68,817	0.05
Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	3,334 19,298	58,813 45,906	0.04	Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU DE	USD USD	85,463 78,514	68,111 67,956	0.05 0.05
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,101	31,385	0.02	Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029	US	USD	68,250	66,403	0.03
Armac Locacao Logistica E Servicos United Rental North America 6.00% 15/12/2029 144A	BR \ US	BRL USD	12,472 26,477	29,618 26,888	0.02 0.02	Deutsche Bank 5.945% FRN 16/11/2027	DE FR	USD USD	70,514 69,022	63,437	0.04 0.04
Santos Brasil Participacoes	BR	BRL	11,845	19,825	0.01	Societe Generale 2.797% VRN 19/01/2028 144A Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	69,854	61,648 56,868	
Ferrovial Avolon Holdings Funding 4.25% 15/04/2026 144A	ES KY	EUR USD	566 10,591	17,755 9,920	0.01 0.01	Direct Line Insurance 4.00% 05/06/2032 Willis North America 3.875% 15/09/2049	GB US	GBP USD	58,628 74,806	56,749 54,934	0.04 0.04
GMexico Transportes	MX	MXN	3,800	8,649	0.01	National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	52,954	53,783	0.04
Localiza Rent A Car RTS 11/05/2023	BR	BRL	30_	104 414,297	0.00	Westpac Banking 2.668% VRN 15/11/2035	AU FR	USD	67,831	53,204	0.04
			-	,_,,		Societe Generale 7.367% 10/01/2053 144A Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	USD EUR	53,000 54,451	51,527 51,114	0.03 0.03
Information Technology		FUE	44740	70 707	0.07	Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of Ireland 2.029% VRN 30/09/2027 144A	US IE	USD USD	50,306 57,692	50,751 50,463	0.03 0.03
Cellnex Finance Co 2.00% 15/02/2033 EMTN TOTVS	ES BR	EUR BRL	44,369 7,335	38,703 37,595	0.03 0.02	ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	61,388	47,972	
Micron Technology 5.875% 15/09/2033	US	USD	36,009	36,150	0.02	AIB Group 2.25% VRN 04/04/2028 EMTN Willis North America 4.50% 15/09/2028	IE US	EUR USD	45,305 46,441	45,745 45,210	
Envestnet 0.75% 15/08/2025 Broadcom 4.15% 15/04/2032 144A	US US	USD USD	34,745 32,794	32,379 29,933	0.02 0.02	Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN		EUR	41,287	44,929	0.03
Envestnet 2.625% 01/12/2027	US	USD	23,724	26,168	0.02	Aib Group 5.750% VRN 16/02/2029 Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE IE	EUR EUR	38,572 38,263	44,399 42,848	0.03 0.03
Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 144A	ES US	EUR USD	16,621 17,362	15,449 13,228	0.01 0.01	Bank of America 6.204% VRN 10/11/2028	US	USD	40,817	42,586	
Broadcom 3.187% 15/11/2036 Reg S	US	USD	15,975	12,171	0.01	ASR Nederland 7.00% VRN 07/12/2043 AIB Group 7.583% VRN 14/10/2026 144A	NL IE	EUR USD	36,495 39,938	42,325 41,310	
Broadcom 4.00% 15/04/2029 144A Apple 3.95% 08/08/2052	US US	USD USD	10,676 6,740	10,044 6,028	0.01 0.00	AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	41,813	41,056	
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	957	965	0.00	Bank of America 3.559% VRN 23/04/2027 MTN	US	USD EUR	41,428	39,516	
			-	258,813	0.17	AIB Group 4.625% VRN 23/07/2029 EMTN Fiserv 5.60% 02/03/2033	IE US	USD	36,097 37,499	39,502 39,087	0.03 0.03
Consumer Discretionary						AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	38,776	38,950	0.03
Industria de Diseno Textil	ES	EUR	8,265	284,324	0.19	MSCI 4.00% 15/11/2029 144A Bolsa Mexicana de Valores	US MX	USD MXN	43,091 17,566	38,878 38,791	0.03 0.03
Amadeus IT Group CCO Holdings Capital 7.375% 01/03/2031 144A	ES US	EUR USD	1,667 92,897	117,301 91,145	0.08	Bank of America 2.651% VRN 11/03/2032	US	USD	45,699	38,169	
Charter Communications 6.834% 23/10/2055	US	USD	47,862	45,479	0.03	CaixaBank 6.25% VRN 23/02/2033 EMTN JPMorgan Chase & Co 0.824% VRN 01/06/2025	ES US	EUR USD	30,191 33,676	34,017 32,026	
Amazon.com 4.70% 01/12/2032 Mercedes Benz 5.25% 29/11/2027 144A	US US	USD USD	42,364 40,011	43,565 41,238	0.03 0.03	Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	33,280	31,798	0.02
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	48,538	40,120	0.03	Banco de Sabadell 5.125% VRN 10/11/2028 EMTN MSCI 3.625% 01/09/2030 144A	ES US	EUR USD	28,271 36,044	31,700 31,147	
Prosus 1.985% 13/07/2033 Reg S Warnermedia Holdings 5.391% 15/03/2062 144A	NL US	EUR USD	49,011 44,531	37,491 35,624	0.02 0.02	Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	30,315	30,456	0.02
Trip.com Group	CN	HKD	874	30,645	0.02	Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A	US NO	USD USD	31,031 27,536	28,008 27,780	
Lojas Renner Mercedes-Benz Finance 5.375% 26/11/2025 144A	BR US	BRL USD	9,114 19,346	27,852 19,642	0.02 0.01	Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	27,613	25,838	0.02
Vivara Participacoes	BR	BRL	4,141	16,987	0.01	Swedba 3.625% VRN 23/08/2032 GMTN Cielo	SE BR	EUR BRL	23,910 22,951	24,591 24,525	0.02 0.02
Marriott Vacation World 1.09% 15/01/2026	US US	USD USD	12,737	12,367 7,881	0.01 0.01	Banco BTG Pactual	BR	BRL	5,129	23,871	0.02
Charter Communication 3.75% 15/02/2028 Warnermedia Holdings 6.587% FRN 15/03/2024 144/		USD	8,473 4,236	4,261	0.00	Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 5.288% VRN 25/04/2034	US US	USD USD	21,605 21,605	21,792 21,743	
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	5,161	4,041	0.00	Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	21,076	21,550	0.01
Lennar 5.25% 01/06/2026 Wynn Macau 5.125% 15/12/2029 Reg S	US KY	USD USD	3,919 3,926	3,927 3,263	0.00 0.00	US Bancorp 4.839% VRN 01/02/2034 ABN AMRO Bank 3.324% VRN 13/03/2037 144A	US NL	USD USD	21,182 25,446	20,289 19,776	
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	3,162	2,872	0.00	Marsh & McLennan 5.45% 15/03/2053	US	USD	18,242	18,966	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S Wynn Macau 4.50% 07/03/2029 144A	KY KY	USD USD	1,772 1,112	1,584 1,267	0.00 0.00	Nordea Bank Abp 1.50% 30/09/2026 Reg S New York Life Glb Funding 4.55% 28/01/2033 144A	FI US	USD USD	21,182 18,894	18,856 18,785	
Sands China 3.75% 08/08/2031	KY	USD	1,221	1,002	0.00	Nordea Bank Abp 1.50% 30/09/2026 144A	FI	USD	20,931	18,633	0.01
Sands China 3.35% 08/03/2029 Studio City 7.00% 15/02/2027 Reg S	KY VG	USD USD	1,176 482	991 459	0.00	BPCE 4.625% 11/07/2024 Reg S MSCI 3.625% 01/11/2031 144A	FR US	USD USD	16,818 18,648	16,425 15,764	
Cie Financiere Richemont ADR	CH	USD	26	421	0.00	Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	16,522	15,595	0.01
Li & Fung 5.00% 18/08/2025 EMTN	ВМ	USD	379	354 876.103	0.00	Danske Bank 3.773% VRN 28/03/2025 144A Gentera	DK MX	USD MXN	15,569 12,387	15,205 13,646	
			=	070,103	0.30	Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	11,218	11,387	0.01
Consumer Staples						Danske Bank 6.466% VRN 09/01/2026 144A BPCE 1.652% VRN 06/10/2026 144A	DK FR	USD USD	10,591 10,591	10,669 9,605	
Walmart De Mexico SLC Agricola	MX BR	MXN BRL	27,525 3,854	110,465 33,219	0.07 0.02	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	6,143	5,869	0.00
Kenvue 5.35% 22/03/2026 144A	US	USD	26,234	26,935	0.02	Charles Schwab 5.824% FRN 03/03/2027 Bangkok Bank 3.733% VRN 25/09/2034 Reg S	US TH	USD USD	4,236 2,627	4,077 2,257	0.00 0.00
Kenvue 5.05% 22/03/2053 144A Arca Continental	US MX	USD MXN	21,182 2,195	21,990 20,968	0.01 0.01	HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	1,929	1,666	
Kenvue 5.05% 22/03/2028 144A	US	USD	12,754	13,196	0.01	Citi Group Global Mkts Lux 4.82% 25/07/2024 Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	LU JP	HKD USD	13,358 1,293	1,606 1,316	
			=	226,773	0.15	Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	1,293	1,307	0.00
Healthcare						Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	412_	433	
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	140,624	131,165	0.09				=	4,214,254	2.79
GE Healthcare 5.60% 15/11/2025 144A Amgen 5.15% 02/03/2028	US US	USD USD	90,297 58,145	91,446 59,424	0.06 0.04	Real Estate					
Amgen 4.05% 18/08/2029	US	USD	31,773	30,809	0.04	Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	68,532	57,005	
Amgen 3.625% 22/05/2024 GE Healthcare 5.65% 15/11/2027 144A	US US	USD USD	23,943 21,260	23,616 21,926	0.02 0.01	Welltower 3.85% 15/06/2032 Corp Inmobiliaria Vesta	US MX	USD MXN	41,711 5,668	37,492 18,090	
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	18,316	20,840	0.01	Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	9,328	9,188	
HCA 3.625% 15/03/2032 144A HCA 3.375% 15/03/2029 144A	US US	USD USD	19,556 8,949	17,318 8,162	0.01 0.01	Vonovia Finance 5.00% 02/10/2023 144A Theta Capital 8.125% 22/01/2025	NL SG	USD USD	6,524 1,691	6,507 1,423	0.00
Amgen 5.65% 02/03/2053	US	USD	6,130	6,358	0.00	Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	4,895	932	
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 HCA 4.375% 15/03/2042 144A	NL US	EUR USD	5,719 5,720	5,722	0.00	China SCE Group 5.95% 29/09/2024 Bakrieland Development WTS 31/12/2049	KY ID	USD IDR	184 5,648	81 0	0.00 0.00
Amgen 5.25% 02/03/2033	US	USD	4,370	4,816 4,496	0.00	. , ,			· -	130,718	
			-	426,098	0.28	Government			=		
Financials						US Treasury 4.94% 13/07/2023	US	USD	6,099,200	6,038,721	4.00
Ginnie Mae 3.00% 01/05/2053	US	USD	413,731	378,002	0.25	US Treasury 4.12% 18/05/2023	US	USD	4,748,000	4,738,241	3.14
Fannie Mae 3.00% 01/05/2053 Fannie Mae 2.50% 01/05/2038	US US	USD USD	246,281 207,681	221,345 192,640	0.15 0.13	US Treasury 4.78% 08/06/2023 US Treasury 4.125% 15/11/2032	US US	USD USD	4,696,000 963,487	4,672,430 1,016,027	
Fannie Mae 2.50% 01/05/2053	US	USD	212,030	183,555	0.12	US Treasury 4.50% 15/11/2025	US	USD CNY	740,992	751,904	0.50
Grupo Financiero Banorte John Deere capital 5.329% FRN 03/03/2026 MTN	MX US	MXN USD	13,434 115,116	115,301 114,810	0.08 0.08	China 2.80% 15/11/2032 China 2.89% 18/11/2031	CN CN	CNY	4,389,128 1,227,028	633,153 178,448	0.12
Fannie Mae 2.00% 01/05/2053	US	USD	126,674	105,308	0.07	China 2.68% 21/05/2030 Italy 2.35% 15/09/2024	CN IT	CNY EUR	1,064,217	152,916	0.10
Societe Generale 2.226% VRN 21/01/2026 144A B3 SA - Brasil Bolsa Balcao	FR BR	USD BRL	98,044 38,682	91,436 89,699	0.06	China 1.99% 09/04/2025	CN	CNY	69,969 568,024	96,412 81,411	0.05
55 57. Brasii Bolsa Balcao	DIC	DILL	30,002	07,077	0.00	Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	45,798	61,048	0.04
					2	63					

Global Multi Asset Dynamic Fund

	Country Code		Shares or Nominal	Market Value USD	% Ne Asset			Countr Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	30,235	40,807	0.0		HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023		USD	1,125	4,785	0.00
Poland 1.25% 25/10/2030 France 0.70% 25/07/2030	PL FR	PLN EUR	208,614 24,290	36,614 33,696	0.0		HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD USD	1,532 1,206	4,262 3,355	0.00 0.00
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,646,853	29,732	0.0	2	UBS (Bafang Electric Suzhou (A)) ELN 06/02/2025	CN	USD	251	3,229	0.00
European Union 3.00% 04/03/2053 Canada Real Return Bond 4.00% 01/12/2031	SU CA	EUR CAD	25,840 16,962	26,417 26,212	0.0		UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN CN	USD USD	1,076 665	2,994 2,828	0.00 0.00
Italy 0.65% 15/05/2026	IT	EUR	20,355	25,466	0.0	2	CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	120	2,243	0.00
Italy 1.30% 15/05/2028 South Africa 7.00% 28/02/2031	IT ZA	EUR ZAR	16,962 278,051	22,444 12,333	0.0		UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN CN	USD USD	102 1,253	2,210 1,952	0.00 0.00
Mexico 6.338% 04/05/2053	MX	USD	9,788	10,056	0.0	1	JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	470	1,548	0.00
South Africa 8.00% 31/01/2030 South Africa 8.75% 28/02/2048	ZA ZA	ZAR ZAR	202,024 143,672	9,895 5,916	0.0		JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	105 21	465 215	0.00 0.00
Thailand 2.00% 17/12/2031	TH	THB	206,822	5,838	0.0	0	BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	16	202	0.00
Thailand 2.65% 17/06/2028 Malaysia 3.899% 16/11/2027	TH MY	THB MYR	184,761 24,267	5,540 5,531	0.0		UBS (Oppein Home Group (A)) ELN 08/06/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	CN 4 CN	USD USD	11 14	183 62	0.00 0.00
Malaysia 4.504% 30/04/2029	MY	MYR	22,447	5,268	0.0	0	UBS (Guangdong Huate Gas (A)) ELN 28/07/2023	CN	USD	4	52	0.00
Thailand 3.35% 17/06/2033 South Africa 8.875% 28/02/2035	TH ZA	THB ZAR	166,925 109,202	5,242 5,012	0.0		UBS (Skshu Paint (A)) ELN 22/02/2024 HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023	CN 3 CN	USD USD	1 5	12 11	0.00 0.00
Malaysia 3.882% 14/03/2025	MY	MYR	22,061	5,009	0.0	0	1.020 (a 11a Eo.g) 00200 (1.), 22.1 22, 00, 202.	0.011	002	<u> </u>	356,342	0.24
Thailand 3.775% 25/06/2032 Colombia 7.25% 26/10/2050	TH CO	THB COP	132,366 31,933,798	4,287 4,240	0.0		Communication Commisso			-		
Malaysia 3.582% 15/07/2032	MY	MYR	18,752	4,154	0.0	0	Communication Services Cellnex Telecom	ES	EUR	2,613	110,107	0.07
Peru 5.94% 12/02/2029 Malaysia 3.906% 15/07/2026	PE MY	PEN MYR	14,891 16,546	3,790 3,773	0.0		Tim	BR	BRL	11,682	32,688	0.02
Malaysia 4.498% 15/04/2030	MY	MYR	13,788	3,249	0.0					-	142,795	0.09
Uruguay 8.50% 15/03/2028 Reg S Malaysia 3.447% 15/07/2036	UY MY	UYU MYR	119,008 13,237	2,891 2,804	0.0		Unlisted					
Thailand 2.875% 17/06/2046	TH	THB	98,282	2,791	0.0		1101100					
Thailand 3.30% 17/06/2038 Thailand 3.39% 17/06/2037	TH TH	THB THB	85,183 82,729	2,624 2,604	0.0		Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	35,818	0	0.00
China 3.02% 27/05/2031	CN	CNY	13,865	2,039	0.0		TAO Europe Funding 7.00% 30/11/2003 (Delaunea)	OB	LOK	33,010_	0	
China 3.28% 03/12/2027 Colombia 7.00% 26/03/2031	CN CO	CNY COP	13,512 12,078,399	2,014 1,988	0.0					=		
Peru 6.15% 12/08/2032	PE	PEN	7,975	1,966	0.0		Materials Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	771	50,181	0.03
China 2.60% 01/09/2032 Malaysia 4.696% 15/10/2042	CN MY	CNY MYR	13,237 6,618	1,876 1,615	0.0		Farmers Bus (Pref'd) (Perpetual)*	US	USD	669	43,566	0.03
China 2.79% 15/12/2029	CN TH	CNY THB	11,031	1,595	0.0		Farmers Bus SR F 0% (Pret'd) (Perpetual)* Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	US KY	USD USD	458 743	29,802 26	0.02 0.00
Thailand 1.60% 17/12/2029 Malaysia 4.065% 15/06/2050	MY	MYR	55,153 7,026	1,547 1,520	0.0		China Forestry 10.25% 17/11/2015 Reg S (Defaulted)		USD	956	26	0.00
Malaysia 3.733% 15/06/2028	MY	MYR	6,618	1,497	0.0		Mirabela Nickel 1.00% 15/04/2044* China Metal Recycling Holdings*	AU HK	USD HKD	11 120	0	0.00 0.00
Peru 5.35% 12/08/2040 South Africa 8.50% 31/01/2037	PE ZA	PEN ZAR	7,032 33,147	1,494 1,426	0.0		Clind Metal Recycling Holdings	ПК	пки	120_	123,601	0.08
Colombia 6.00% 28/04/2028	CO	COP	8,272,876	1,421	0.0					-		
Peru 6.95% 12/08/2031 South Africa 8.75% 31/01/2044	PE ZA	PEN ZAR	5,184 32,140	1,359 1,334	0.0		Industrials Tradeshift Holdings*	US	USD	453	5,700	0.00
South Africa 9.00% 31/01/2040	ZA ZA	ZAR ZAR	29,520 37,904	1,282 1,268	0.0		Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	2,948	133	0.00
South Africa 6.50% 28/02/2041 Malaysia 2.632% 15/04/2031	MY	MYR	6,067	1,250	0.0		BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL HK	USD	12,443 475	18 2	0.00 0.00
China 2.91% 14/10/2028 Thailand 2.00% 17/06/2042	CN TH	CNY THB	8,273 45,528	1,209 1,143	0.0		CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	пк	CNY	4/5_	5,853	0.00
China 3.01% 13/05/2028	CN	CNY	7,611	1,143	0.0					=	-,	
China 3.27% 19/11/2030 Malaysia 4.893% 08/06/2038	CN MY	CNY MYR	7,390 3,861	1,111 959	0.0		Information Technology	CNI	LICD	171	0/ 705	0.00
China 3.29% 23/05/2029	CN	CNY	6,089	914	0.0	0	Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	171 3,388	26,725 13,710	0.02 0.01
China 3.25% 22/11/2028 China 3.81% 14/09/2050	CN CN	CNY CNY	6,067 5,587	907 900	0.0		Updater CDI*	US	AUD USD	140 119	2,829	0.00
Colombia 7.00% 30/06/2032	CO	COP	5,515,251	874	0.0		Nuoxi Capital 5.35% 24/01/2023 (Defaulted) DBA Telecommunication Asia*	VG KY	HKD	480	36 0	0.00 0.00
Thailand 3.45% 17/06/2043 China 3.13% 21/11/2029	TH CN	THB CNY	27,576 5,670	869 840	0.0					=	43,300	0.03
China 2.75% 15/06/2029	CN	CNY	5,515	797	0.0	0	Consumer Discretionary					
China 2.64% 15/01/2028 Ghana 19.25% 18/01/2027	CN GH	CNY GHS	5,515 16,590	797 794	0.0		Tuhu Car (Pref'd)*	KY	USD	51	265	0.00
China 2.62% 25/09/2029	CN	CNY	5,515	790	0.0	0	IFLIX*	MY	USD	1,948	124	0.00
China 3.53% 18/10/2051 Colombia 5.75% 03/11/2027	CN CO	CNY COP	5,118 4,478,384	789 777	0.0		Future Retail 5.60% 22/01/2025 Reg S (Defaulted) REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	IN BM	USD HKD	836 547	24 2	0.00 0.00
China 3.72% 12/04/2051	CN	CNY	4,638	737	0.0	0	REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM ID	HKD IDR	210	1	0.00
Colombia 6.25% 09/07/2036 Malaysia 4.921% 06/07/2048	CO MY	COP MYR	5,101,607 2,758	689 688	0.0		Jaya Bersama Indo*	IU	IDK	62,816_	0 416	0.00 0.00
China 3.12% 25/10/2052	CN	CNY	4,688	674	0.0	0				-		
Peru 6.90% 12/08/2037 Malaysia 3.757% 22/05/2040	PE MY	PEN MYR	2,482 2,758	630 593	0.0		Healthcare	I/V	USD	415	E E20	0.00
Malaysia 4.662% 31/03/2038	MY	MYR	2,206	535	0.0	0	Cutia Therapeutics (Pref'd)* Chime Biologics*	KY CN	USD	1,512	5,520 550	0.00
Malaysia 4.457% 31/03/2053 Colombia 7.25% 18/10/2034	MY CO	MYR COP	2,206 3,226,422	515 493	0.0		JHL Biotech* China Animal Healthcare*	KY BM	TWD HKD	1,512	322 0	0.00
China 3.32% 15/04/2052	CN	CNY	3,309	492	0.0	0	China Ahimai nealtricare	DIVI	חאט	263_	6,392	0.00
Malaysia 4.762% 07/04/2037 Uruguay 8.25% 21/05/2031	MY UY	MYR UYU	1,930 18,187	466 424	0.0					-	-,	
Thailand 4.675% 29/06/2044	TH	THB	11,031	407	0.0	0	Financials	CNI	LICD	2.050	/7/	0.00
Philippine 6.25% 14/01/2036 Peru 5.40% 12/08/2034 Reg S	PH PE	PHP PEN	19,303 899	342 204	0.0		Tianjin State-OCI. & Management1.60% 17/12/2039 Indonesia 7.00% 19/05/2027 EMTN	ID	USD IDR	2,859 8,668,320	636 607	0.00 0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	444	159	0.0		Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) JPM (Colombia) CLN 10.00% 26/07/2024	VG CO	USD COP	2,011	111	0.00
Peru 5.40% 12/08/2034 South Africa 6.25% 31/03/2036	PE ZA	PEN ZAR	207 1,158	47 42	0.0		Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	137,881 577	29 6	0.00
				18,827,162	12.4	7				_	1,389	0.00
Equity Linked Notes							Real Estate					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	137,630	128,100	0.0	8	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	4,029	685	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	13,050	55,905	0.0		Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)		USD USD	2,760 4,105	564 441	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN	USD USD	4,951 2,513	21,209 20,605	0.0 0.0		Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	2,071	424	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023 BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN CN	USD USD	1,272 3,654	18,841 15,547	0.0		Times China Holdings 5.55% 04/06/2024(Defaulted) CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY KY	USD USD	2,510 1,787	326 276	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,041	15,416	0.0	1	Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)) KY	USD	2,300	265	0.00
JPM (Era (A)) ELN 23/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN	USD USD	11,413 2,987	8,545 8,313	0.0		Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted) Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY) KY	USD USD	2,144 2,158	248 246	0.00 0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	2,987	6,310	0.0	0	CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	1,604	243	0.00
HSBC (China National Acc Med (A)) ELN 29/09/2023 BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN CN	USD USD	651 445	6,109 5,731	0.0		Shimao Group 3.45% 11/01/2031 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted	KY) KY	USD USD	1,725 2,052	209 207	0.00
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	244	5,222	0.0	0	Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	468	199	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024 JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN CN	USD USD	3,050 260	5,021 4,860	0.0		Sunac China Holdings 6.50% 26/01/2026 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY KY	USD USD	951 1,230	195 189	0.00 0.00
(200	4,000	5.0	-	3 , , , , , (23,23,27)			,	.31	=

	Country		Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure	Unrealised gain/(loss)	
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	1,847	185	0.00		Ссу	-	USD	
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY KY	USD USD	2,254 2,156	161 159	0.00 0.00	Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2026	EUR USD	119,494 53,802	(568) (643)	(0.00) (0.00)
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY KY	USD USD	992 1,149	155 151	0.00	Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	119,494_	(1,117) (1,876)	(0.00)
CIFI Holdings 6.45% 07/11/2024 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY KY	USD USD	890 774	138 102	0.00			_	(1,070)	(0.00)
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)) KY	USD	954	99	0.00			Underlying	Unrealised	% Net
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted) Sunac China Holdings 7.25% 14/06/2022 (Defaulted)		USD USD	804 472	98 97	0.00			exposure USD	gain/(loss) USD	Assets
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	KY VG	USD USD	855 577	84 84	0.00				03D	
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	407	83	0.00	Forward Foreign Exchange Contracts				
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted)	KY HK	USD USD	1,091 2,494	81 75	0.00	Bought IDR Sold USD at 14974.000002 30/05/2023		2,625,710	53,730	0.04
China Aoyuan Group 6.35% 08/02/2024 (Defaulted) Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY KY	USD USD	1,084 1,032	75 74	0.00	Bought THB Sold USD at 34.260000 30/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023		5,890,566 7,063,601	37,639 33,742	0.02 0.02
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	336	69	0.00	Bought EUR Sold USD at 0.910297 30/05/2023 Bought USD Sold JPY at 0.007511 30/05/2023		4,822,929 1,897,060	32,494 32,206	0.02 0.02
Sunac China Holdings 7.95% 08/08/2022 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	KY HK	USD USD	328 1,852	68 65	0.00	Bought BRL Sold USD at 5.083000 30/05/2023		1,940,901	17,318	0.01
Yango Justice Intl 8.25% 25/11/2023 (Defaulted) CIFI Holdings 6.00% 16/07/2025 (Defaulted)	HK KY	USD USD	1,827 422	64 64	0.00	Bought USD Sold AUD at 0.670467 30/05/2023 Bought USD Sold KRW at 0.000754 30/05/2023		1,394,325 1,894,108	16,740 14,252	0.01 0.01
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	1,675	59	0.00	Bought INR Sold USD at 82.228000 30/05/2023 Bought USD Sold CNY at 0.145372 30/05/2023		2,631,518	10,405 10,102	0.01 0.01
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)) KY HK	USD USD	565 1,596	57 56	0.00	Bought USD Sold JPY at 0.007863 09/05/2023		2,516,968 107,546	7,321	0.00
Times China 6.75% 16/07/2023 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)	KY SG	USD USD	413 133	56 46	0.00	Bought GBP Sold USD at 0.840924 16/05/2023 Bought MXN Sold USD at 18.888600 16/05/2023		118,735 137,753	6,919 6,337	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	282	42	0.00	Bought USD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.916719 10/05/2023		83,803 378,145	4,905 4,752	0.00
Sunac China Holdings 8.35% 19/04/2023 (Defaulted) China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY KY	USD USD	161 386	33 27	0.00	Bought GBP Sold USD at 0.822754 16/05/2023		117,137	4,147	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted) China Aoyuan Group 5.375% 13/09/2022 (Defaulted)	KY KY	USD USD	147 320	24 22	0.00	Bought USD Sold JPY at 0.007489 30/05/2023 Bought USD Sold JPY at 0.007379 10/05/2023		290,424 1,837,945	4,072 4,054	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	162	21	0.00	Bought USD Sold NOK at 0.096014 10/05/2023 Bought GBP Sold USD at 0.802511 10/05/2023		185,770 393,115	4,038 3,848	0.00
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD USD	275 198	20 20	0.00 0.00	Bought USD Sold MYR at 0.226014 30/05/2023		822,679	3,222	0.00
Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted) China Aoyuan Group 5.88% 01/03/2027 (Defaulted)	KY KY	USD USD	185 225	18 15	0.00	Bought USD Sold NZD at 0.626022 10/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023		243,520 77,051	3,007 2,538	0.00 0.00
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY KY	USD USD	119 28	12 6	0.00	Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.908509 07/06/2023		95,557 437,000	2,373 2,273	0.00
Sunac China Holding. 7.50% 01/02/2024 (Defaulted) Modernland Overseas 3.00% 30/04/2027 (Defaulted)		USD	12_	5	0.00	Bought NZD Sold USD at 1.631055 10/05/2023		241,439	2,081	0.00
			_	7,487	0.00	Bought CHF Sold USD at 0.912647 10/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023		78,037 114,921	1,963 1,865	0.00 0.00
Government						Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.836166 16/05/2023		44,706 33,603	1,821 1,757	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK LK	USD USD	3,681 2,345	1,245 792	0.00	Bought USD Sold AUD at 0.689524 09/05/2023		38,867	1,622	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	2,302	776	0.00	Bought NOK Sold USD at 10.734949 10/05/2023 Bought CAD Sold USD at 1.364944 07/06/2023		184,153 204,969	1,617 1,586	0.00 0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD USD	2,177 1,504	730 508	0.00	Bought USD Sold NOK at 0.096661 09/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023		54,119 56,385	1,552 1,451	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted) Russia 7.70% 03/2039 (Dummy) (Defaulted)*	LK RU	USD RUB	949 16,546	319 0	0.00	Bought SEK Sold USD at 10.570590 09/05/2023		44,826	1,443 1,401	0.00
Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU	RUB	38,607	0	0.00	Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023		63,547 44,295	1,323	0.00
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	19,855_	0 4,370	0.00	Bought SGD Sold USD at 1.333148 30/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023		1,333,085 48,941	1,294 1,250	0.00
Communication Complete			=			Bought USD Sold NOK at 0.095699 09/05/2023 Bought IDR Sold USD at 14981.939993 10/05/2023		62,722 53,175	1,157 1,126	0.00
Communication Services Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,247	9	0.00	Bought EUR Sold USD at 0.934857 09/05/2023		33,176	1,079	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	29_	0	0.00	Bought EUR Sold USD at 0.939699 16/05/2023 Bought GBP Sold USD at 0.821385 16/05/2023		27,193 29,024	1,043 978	0.00
			=	9	0.00	Bought EUR Sold USD at 0.926324 16/05/2023 Bought USD Sold ILS at 0.289282 16/05/2023		38,278 17,508	902 872	0.00
Fractions				17	0.00	Bought GBP Sold USD at 0.832185 09/05/2023		18,375	866	0.00
						Bought GBP Sold USD at 0.826001 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023		20,728 42,908	815 814	0.00
Total Investments (Cost USD 142,610,218)			_	143,868,037	95.27	Bought USD Sold NOK at 0.097128 09/05/2023 Bought COP Sold USD at 5057.406999 16/05/2023		24,165 10,872	813 813	0.00
			_			Bought GBP Sold USD at 0.828766 16/05/2023 Bought PLN Sold USD at 4.439508 16/05/2023		18,870 11,682	811 794	0.00
						Bought EUR Sold USD at 0.944033 16/05/2023		18,011	777	0.00
			Underlying exposure	Unrealised gain/(loss)		Bought HUF Sold USD at 372.796600 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023		7,872 73,775	774 733	0.00
		Ссу	cyhosnie	USD	, 100018	Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023		21,972 22,554	712 701	0.00
Contracts For Difference						Bought MXN Sold USD at 18.094061 10/05/2023		189,773	640 639	0.00
		111.00				Bought BRL Sold USD at 5.378700 16/05/2023 Bought GBP Sold USD at 0.806286 10/05/2023		9,009 43,357	630	0.00
Petrochina (H) (JPLS) Credicorp (US) (MS)		HKD USD	123,633 22,355	1,284 540	0.00	Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023		64,290 31,911	621 620	0.00
Chow Sang Sang holdings (HSBC) Vietnam Tech. & Com. Joint Stock Bank (MS)		HKD USD	4,560 4,114	(13) (34)	(0.00) (0.00)	Bought CNY Sold USD at 6.918300 07/06/2023 Bought USD Sold CAD at 0.739379 30/05/2023		254,824 361,630	601 591	0.00
Financial Street Property (H) (UBS)		HKD	30,322	(52)	(0.00)	Bought EUR Sold USD at 0.933282 16/05/2023		18,117	566	0.00
China Petrol & Chemical (H) (GS) China A Inclusion NETR (USD) (MS)		HKD USD	109,505 1,109,410	(99) (42,214)	(0.00) (0.03)	Bought EUR Sold USD at 0.938023 09/05/2023 Bought CHF Sold USD at 0.893282 07/06/2023		15,678 79,729	565 544	0.00
			_	(40,588)	(0.03)	Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023		9,339 17,631	519 514	0.00
					0/ 11 .	Bought EUR Sold USD at 0.943130 16/05/2023		11,935	503	0.00
			Underlying exposure	Unrealised gain/(loss)		Bought EUR Sold USD at 0.913894 10/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023		52,291 18,693	494 487	0.00
		Ссу		USD		Bought GBP Sold USD at 0.830731 16/05/2023 Bought GBP Sold USD at 0.804822 16/05/2023		10,642 37,702	484 484	0.00
Credit Default Swaps						Bought PLN Sold USD at 4.494949 16/05/2023		5,854	476	0.00
·	4	Her	10 700	F40	0.00	Bought MYR Sold USD at 4.451200 30/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023		220,749 47,321	466 465	0.00
Sold protection on CDX NA HY S32 5 Year 20/06/202 Sold protection on CDX NA HY S31 5 Year 20/12/202		USD USD	19,328 19,328	510 389	0.00 0.00	Bought USD Sold NZD at 0.623295 09/05/2023 Bought HUF Sold USD at 371.740000 16/05/2023		58,174 4,728	462 450	0.00
Bought protection on Mexico 4.15% 20/06/2028 Sold protection on CDX NA HY S30 5 Year 20/06/202	3	USD USD	48,761 19,503	338 116	0.00	Bought EUR Sold USD at 0.933993 16/05/2023		14,044	450	0.00
Bought protection on Avnet 4.875% 20/06/2026 Bought protection on CDX NA HY S40 5 Year 20/06/2		USD USD	32,564 9,908	(58) (138)	(0.00)	Bought MXN Sold USD at 19.283631 16/05/2023 Bought USD Sold SGD at 0.752695 10/05/2023		6,227 129,569	423 422	0.00
Bought protection on Philippine 10.625% 20/06/2028		USD	94,895	(227)	(0.00)	Bought GBP Sold USD at 0.830088 16/05/2023 Bought USD Sold NOK at 0.097369 09/05/2023		9,326 11,471	416 415	0.00 0.00
Bought protection on Wells Fargo 3.069% 20/12/2025 Bought protection on AIG International 6.25% 20/12/2		USD USD	40,443 30,954	(234) (244)	(0.00) (0.00)	Bought EUR Sold USD at 0.914216 10/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023		41,901 33,501	411 386	0.00
								55,551	550	

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought SEK Sold USD at 10.318189 07/06/2023	41,257	377	0.00	Bought USD Sold KRW at 0.000778 16/05/2023	1,038	42 0.00
Bought CAD Sold USD at 1.368361 09/05/2023	37,870	366	0.00	Bought USD Sold MYR at 0.233761 16/05/2023	1,021	41 0.00
Bought USD Sold NZD at 0.632277 09/05/2023	15,588	350		Bought USD Sold CNY at 0.145785 16/05/2023	4,924	39 0.00
Bought USD Sold KRW at 0.000779 16/05/2023	8,220	346	0.00	Bought MXN Sold USD at 18.138900 16/05/2023	8,437	38 0.00
Bought USD Sold JPY at 0.007708 09/05/2023	7,265	342	0.00	Bought SEK Sold USD at 10.259024 09/05/2023	20,514	36 0.00
Bought GBP Sold USD at 0.813116 09/05/2023	14,373	332	0.00	Bought CNY Sold USD at 7.027000 05/07/2023	1,647	35 0.00
Bought SGD Sold USD at 1.335620 10/05/2023	161,551	331	0.00	Bought ILS Sold USD at 3.655420 16/05/2023	4,650	34 0.00
Bought SEK Sold USD at 10.322271 10/05/2023	41,241	330	0.00	Bought USD Sold PHP at 0.018197 16/05/2023	4,095	33 0.00
Bought USD Sold CAD at 0.745490 09/05/2023	31,767	328	0.00	Bought USD Sold NOK at 0.094647 09/05/2023	4,562	33 0.00
Bought EUR Sold USD at 0.944656 16/05/2023	7,441	326	0.00	Bought USD Sold NZD at 0.619671 09/05/2023	14,988	31 0.00
Bought CLP Sold USD at 833.883000 16/05/2023	9,034	312		Bought USD Sold CNY at 0.145614 16/05/2023	4,091	28 0.00
Bought USD Sold JPY at 0.007576 16/05/2023	11,087	310	0.00	Bought THB Sold USD at 34.980300 16/05/2023	1,082	28 0.00
Bought EUR Sold USD at 0.927501 16/05/2023	11,756	292	0.00	Bought NOK Sold USD at 10.762250 09/05/2023	2,513	28 0.00
Bought SEK Sold USD at 10.385752 09/05/2023	19,538	276	0.00	Bought USD Sold PHP at 0.018169 16/05/2023	4,233	27 0.00
Bought EUR Sold USD at 0.923840 16/05/2023	12,979	270	0.00	Bought USD Sold TWD at 0.032741 16/05/2023	4,954	26 0.00
Bought GBP Sold USD at 0.821097 09/05/2023	8,100	269	0.00	Bought USD Sold MYR at 0.228076 16/05/2023	1,701	26 0.00
Bought CAD Sold USD at 1.361640 09/05/2023	56,610	266	0.00	Bought HUF Sold USD at 341.283000 16/05/2023	4,691	26 0.00
Bought USD Sold KRW at 0.000797 16/05/2023	3,995 51,472	264	0.00	Bought USD Sold CNY at 0.145681 16/05/2023	3,248	24 0.00 24 0.00
Bought PLN Sold USD at 4.176635 10/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	51,672 48,398	264 257	0.00	Bought USD Sold CNY at 0.145370 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023	4,721 627	23 0.00
Bought USD Sold CAD at 0.740634 09/05/2023	64,963	244	0.00	Bought IDR Sold USD at 14681.109993 07/06/2023	54,265	22 0.00
Bought EUR Sold USD at 0.939410 16/05/2023	5,774	220	0.00	Bought MXN Sold USD at 18.248889 16/05/2023	2,012	21 0.00
Bought USD Sold AUD at 0.668321 09/05/2023	22,281	216	0.00	Bought KRW Sold USD at 1337.910002 07/06/2023	9,861	20 0.00
Bought USD Sold AUD at 0.666768 09/05/2023	29,448	216	0.00	Bought USD Sold ZAR at 0.054804 16/05/2023	4,658	19 0.00
Bought USD Sold TRY at 0.047393 22/06/2023	4,791	210	0.00	Bought THB Sold USD at 34.348300 16/05/2023	2,499	19 0.00
Bought USD Sold NZD at 0.621018 16/05/2023	48,857	209	0.00	Bought CAD Sold USD at 1.376426 09/05/2023	1,214	19 0.00
Bought CZK Sold USD at 22.216790 16/05/2023	4,840	207	0.00	Bought USD Sold CNY at 0.145913 16/05/2023	1,948	17 0.00
Bought CHF Sold USD at 0.910055 16/05/2023	8,542	197	0.00	Bought USD Sold EUR at 1.104790 09/05/2023	53,942	15 0.00
Bought IDR Sold USD at 15150.000005 16/05/2023	5,880	192	0.00	Bought IDR Sold USD at 14957.800031 16/05/2023	779	15 0.00
Bought COP Sold USD at 5023.279997 16/05/2023	2,779	188		Bought ILS Sold USD at 3.629586 07/06/2023	15,003	13 0.00
Bought USD Sold CNY at 0.149636 05/07/2023	6,222	186	0.00	Bought USD Sold CNY at 0.145682 16/05/2023	1,582	12 0.00
Bought EUR Sold USD at 0.941324 16/05/2023	4,532	182	0.00	Bought USD Sold TRY at 0.050265 16/05/2023	657	11 0.00
Bought CZK Sold USD at 21.381820 10/05/2023	45,647	182	0.00	Bought USD Sold ILS at 0.276106 16/05/2023	4,425	9 0.00
Bought USD Sold AUD at 0.669677 10/05/2023	15,237	178	0.00	Bought USD Sold MYR at 0.227055 16/05/2023	781	8 0.00
Bought USD Sold ILS at 0.287561 16/05/2023	3,897	170	0.00	Bought USD Sold CNY at 0.146084 16/05/2023	746	8 0.00
Bought GBP Sold USD at 0.824861 09/05/2023	4,220	160	0.00	Bought USD Sold CNY at 0.146139 16/05/2023	701	7 0.00
Bought GBP Sold USD at 0.803623 09/05/2023	14,249	159	0.00	Bought USD Sold CNY at 0.145924 16/05/2023	808	7 0.00
Bought USD Sold TRY at 0.047095 22/06/2023	4,246	158	0.00	Bought USD Sold TWD at 0.032615 16/05/2023	4,935	6 0.00
Bought USD Sold CAD at 0.745691 09/05/2023	14,854	158	0.00	Bought USD Sold JPY at 0.007380 16/05/2023	4,170	6 0.00
Bought SGD Sold USD at 1.335340 16/05/2023	73,621	153	0.00	Bought USD Sold THB at 0.029425 16/05/2023	1,642	5 0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	5,006	150		Bought USD Sold CLP at 0.001247 16/05/2023	921	5 0.00
Bought BRL Sold USD at 5.314670 16/05/2023	2,547	148	0.00	Bought USD Sold MYR at 0.225718 16/05/2023	705	3 0.00
Bought USD Sold AUD at 0.666708 09/05/2023	19,606	142	0.00	Bought USD Sold HKD at 0.127844 16/05/2023	905	3 0.00
Bought RON Sold USD at 4.582612 16/05/2023	5,337	140	0.00	Bought MYR Sold USD at 4.468790 16/05/2023	741	3 0.00
Bought EUR Sold USD at 0.925954 16/05/2023	5,992	139	0.00	Bought MYR Sold USD at 4.462820 16/05/2023	1,217	3 0.00
Bought BRL Sold USD at 5.278660 16/05/2023	2,710	138	0.00	Bought USD Sold ZAR at 0.054697 16/05/2023	1,034	2 0.00
Bought PLN Sold USD at 4.456025 16/05/2023	1,765	127	0.00	Bought ZAR Sold USD at 18.346909 16/05/2023	810	1 0.00
Bought DKK Sold USD at 6.823447 10/05/2023	11,094	125	0.00	Bought USD Sold ZAR at 0.054611 16/05/2023	2,556	1 0.00
Bought GBP Sold USD at 0.816092 16/05/2023	4,431	120	0.00	Bought MYR Sold USD at 4.453000 16/05/2023	3,058	1 0.00
Bought USD Sold JPY at 0.007603 16/05/2023	3,768	119	0.00	Bought MYR Sold USD at 4.452900 16/05/2023	2,388	1 0.00
Bought SEK Sold USD at 10.281600 09/05/2023	29,486	117	0.00	Bought USD Sold THB at 0.029346 16/05/2023	695	0 0.00
Bought MXN Sold USD at 18.850600 16/05/2023	2,565	113	0.00	Bought USD Sold PHP at 0.018056 16/05/2023	1,608	0 0.00
Bought USD Sold NOK at 0.094648 09/05/2023	15,113	110	0.00	Bought USD Sold JPY at 0.007750 16/05/2023	1	0 0.00
Bought EUR Sold USD at 0.917320 16/05/2023	7,973	109	0.00	Bought THB Sold USD at 34.095600 16/05/2023	5,482	0 0.00
Bought USD Sold NZD at 0.634043 09/05/2023	4,154	105	0.00	Bought USD Sold ZAR at 0.054568 16/05/2023	2,030	(1) (0.00)
Bought EUR Sold USD at 0.913907 16/05/2023	10,668	105	0.00	Bought USD Sold NZD at 0.618158 09/05/2023	2,047	(1) (0.00)
Bought USD Sold JPY at 0.007546 16/05/2023	4,243	102	0.00	Bought USD Sold AUD at 0.661486 09/05/2023	1,149	(1) (0.00)
Bought SGD Sold USD at 1.335690 07/06/2023	32,245	102	0.00	Bought SGD Sold USD at 1.319474 16/05/2023	92	(1) (0.00)
Bought USD Sold JPY at 0.007539 16/05/2023	4,398	101	0.00	Bought ILS Sold USD at 3.624093 16/05/2023	721	(1) (0.00)
Bought IDR Sold USD at 15307.299990 16/05/2023	2,318	100		Bought CNY Sold USD at 6.876950 05/07/2023	1,561	(1) (0.00)
Bought EUR Sold USD at 0.910333 16/05/2023	16,676	98	0.00	Bought USD Sold TRY at 0.049262 16/05/2023	666	(2) (0.00)
Bought ZAR Sold USD at 18.469409 16/05/2023	11,947	97	0.00	Bought USD Sold THB at 0.029242 16/05/2023	1,456	(4) (0.00)
Bought SEK Sold USD at 10.278653 09/05/2023	26,316	97	0.00	Bought USD Sold MYR at 0.223697 16/05/2023	871	(4) (0.00)
Bought BRL Sold USD at 5.287280 16/05/2023	1,840	97	0.00	Bought HKD Sold USD at 7.826288 16/05/2023 Bought USD Sold PHP at 0.018030 16/05/2023	1,543	(4) (0.00)
Bought PLN Sold USD at 4.199800 16/05/2023	9,306	96	0.00	Bought THB Sold USD at 33.996000 16/05/2023	4,160	(5) (0.00)
Bought PLN Sold USD at 4.445161 16/05/2023	1,329	92	0.00		1,763	(5) (0.00)
Bought PEN Sold USD at 3.880343 16/05/2023	2,147	92	0.00	Bought THB Sold USD at 33.899900 16/05/2023	830	(5) (0.00)
Bought USD Sold THB at 0.029362 10/05/2023	51,318	90		Bought USD Sold ILS at 0.275247 16/05/2023	5,159	(6) (0.00)
Bought EUR Sold USD at 0.916519 16/05/2023	6,901	88	0.00	Bought USD Sold CAD at 0.737473 09/05/2023	10,856	(6) (0.00)
Bought AUD Sold USD at 1.519464 10/05/2023	15,149	88	0.00	Bought THB Sold USD at 33.888000 16/05/2023	1,051	(6) (0.00)
Bought SEK Sold USD at 10.300078 09/05/2023	14,983	86		Bought CLP Sold USD at 800.850000 16/05/2023	989	(6) (0.00)
Bought MXN Sold USD at 19.211981 16/05/2023	1,340	86	0.00	Bought ZAR Sold USD at 18.266391 16/05/2023	2,775	(8) (0.00)
Bought GBP Sold USD at 0.802927 16/05/2023	8,260	86	0.00	Bought USD Sold CNY at 0.143929 16/05/2023	1,633	(8) (0.00)
Bought USD Sold MYR at 0.225887 16/05/2023	15,551	85	0.00	Bought USD Sold AUD at 0.660857 16/05/2023	4,789	(9) (0.00)
Bought MXN Sold USD at 19.027045 16/05/2023	1,579	85	0.00	Bought CNY Sold USD at 6.729300 05/07/2023	423	(9) (0.00)
Bought MYR Sold USD at 4.445000 07/06/2023	56,037	80		Bought USD Sold CLP at 0.001238 16/05/2023	4,252	(10) (0.00)
Bought USD Sold JPY at 0.007482 16/05/2023	5,203	79	0.00	Bought CNY Sold USD at 6.841730 16/05/2023	912	(10) (0.00)
Bought EUR Sold USD at 0.913585 16/05/2023	8,370	79	0.00	Bought USD Sold NZD at 0.615862 09/05/2023	2,815	(11) (0.00)
Bought USD Sold KRW at 0.000760 16/05/2023	4,941	78		Bought USD Sold IDR at 0.000067 16/05/2023	715	(11) (0.00)
Bought MXN Sold USD at 18.284295 16/05/2023	5,812	73	0.00	Bought USD Sold RON at 0.219980 16/05/2023	715	(13) (0.00)
Bought CZK Sold USD at 22.193603 16/05/2023	1,738	73	0.00	Bought USD Sold PLN at 0.237912 16/05/2023	1,186	(13) (0.00)
Bought IDR Sold USD at 15064.639997 16/05/2023	2,703	72	0.00	Bought USD Sold ILS at 0.275262 10/05/2023	15,002	(13) (0.00)
Bought USD Sold JPY at 0.007485 16/05/2023	4,521	71	0.00	Bought USD Sold BRL at 0.196090 16/05/2023	867	(13) (0.00)
Bought USD Sold KRW at 0.000759 16/05/2023	4,834	69	0.00	Bought TWD Sold USD at 30.286500 16/05/2023	953	(13) (0.00)
Bought CAD Sold USD at 1.356418 09/05/2023	80,840	69	0.00	Bought MYR Sold USD at 4.399530 16/05/2023	1,131	(13) (0.00)
Bought USD Sold MYR at 0.224719 10/05/2023	55,910	65	0.00	Bought ZAR Sold USD at 17.953150 16/05/2023	693	(14) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023	18,793	61		Bought USD Sold THB at 0.029183 16/05/2023	2,845	(14) (0.00)
Bought INR Sold USD at 83.050000 16/05/2023	4,197	60	0.00	Bought THB Sold USD at 33.995000 16/05/2023	4,642	(14) (0.00)
Bought COP Sold USD at 4856.598006 16/05/2023	1,832	59	0.00	Bought COP Sold USD at 4643.460010 16/05/2023	1,145	(15) (0.00)
Bought DKK Sold USD at 6.769373 07/06/2023	11,183	58		Bought USD Sold INR at 0.012168 16/05/2023	4,258	(16) (0.00)
Bought USD Sold ILS at 0.278677 16/05/2023	5,025	57	0.00	Bought CNY Sold USD at 6.868350 16/05/2023	2,393	(16) (0.00)
Bought PHP Sold USD at 55.618400 16/05/2023	14,053	57	0.00	Bought USD Sold CZK at 0.046256 16/05/2023	1,169	(17) (0.00)
Bought THB Sold USD at 34.455500 16/05/2023	5,036	53		Bought USD Sold KRW at 0.000746 10/05/2023	9,863	(18) (0.00)
Bought BRL Sold USD at 5.333100 16/05/2023	853	53	0.00	Bought CNY Sold USD at 6.867320 16/05/2023	2,613	(18) (0.00)
Bought SEK Sold USD at 10.254400 09/05/2023	39,715	52	0.00	Bought USD Sold CZK at 0.046133 16/05/2023	1,120	(19) (0.00)
Bought USD Sold AUD at 0.668468 09/05/2023	4,867	48	0.00	Bought TRY Sold USD at 19.916939 16/05/2023	1,232	(19) (0.00)
Bought EUR Sold USD at 0.915228 16/05/2023	4,194	47	0.00	Bought CNY Sold USD at 6.864200 16/05/2023	2,723	(20) (0.00)
Bought USD Sold HKD at 0.127902 16/05/2023	13,734	46	0.00	Bought USD Sold CNY at 0.144038 16/05/2023	5,123	(21) (0.00)
Bought COP Sold USD at 4949.619996 16/05/2023	867	45	0.00	Bought THB Sold USD at 33.198000 16/05/2023	813	(21) (0.00)
Bought RON Sold USD at 4.600370 16/05/2023	1,431	43	0.00	Bought USD Sold TRY at 0.045159 22/06/2023	4,074	(22) (0.00)
Bought ZAR Sold USD at 18.598937 16/05/2023	2,778	42		Bought KRW Sold USD at 1297.450003 16/05/2023	734	(22) (0.00)
	2,770	72	0.00		,54	(22) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CNY Sold USD at 6.870100 16/05/2023	3,553	(23) (0.00)	Bought USD Sold IDR at 0.000065 16/05/2023	4,737	(214) (0.00)
Bought USD Sold THB at 0.029174 16/05/2023	4,967	(26) (0.00)	Bought USD Sold MXN at 0.052733 16/05/2023	4,498	(215) (0.00)
Bought USD Sold MYR at 0.223864 16/05/2023	7,478	(27) (0.00)	Bought AUD Sold USD at 1.497842 30/05/2023	28,241	(216) (0.00)
Bought USD Sold ILS at 0.273910 16/05/2023	4,555	(27) (0.00)	Bought USD Sold SGD at 0.749551 30/05/2023	130,119	(222) (0.00)
Bought USD Sold BRL at 0.191935 16/05/2023	789	(28) (0.00)	Bought USD Sold MXN at 0.052713 16/05/2023	4,756	(229) (0.00)
Bought USD Sold IDR at 0.000068 10/05/2023	54,301	(29) (0.00)	Bought USD Sold EUR at 1.091776 16/05/2023	19,258	(230) (0.00)
Bought USD Sold BRL at 0.196275 16/05/2023	2,004	(29) (0.00)	Bought JPY Sold USD at 134.785100 09/05/2023	29,594	(230) (0.00)
Bought TRY Sold USD at 19.734330 16/05/2023	1,190	(29) (0.00)	Bought USD Sold EUR at 1.082319 16/05/2023	11,296	(232) (0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	16,362	(29) (0.00)	Bought USD Sold GBP at 1.217974 16/05/2023	7,537	(243) (0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	4,313	(30) (0.00)	Bought USD Sold HUF at 0.002676 16/05/2023	2,668	(245) (0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	4,843	(30) (0.00)	Bought AUD Sold USD at 1.478170 09/05/2023	11,542	(249) (0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	3,771	(32) (0.00)	Bought USD Sold GBP at 1.200823 16/05/2023	5,520	(253) (0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	10,837	(32) (0.00) (32) (0.00)	Bought CAD Sold USD at 1.336223 09/05/2023 Bought USD Sold PLN at 0.239053 07/06/2023	18,191 51,849	(256) (0.00)
Bought CNY Sold USD at 6.858350 16/05/2023 Bought CLP Sold USD at 801.360000 16/05/2023	3,978 5,424	(32) (0.00)	Bought CNY Sold USD at 6.750450 16/05/2023	10,862	(258) (0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	22,816	(33) (0.00)	Bought KRW Sold USD at 1301.739997 10/05/2023	10,135	(272) (0.00)
Bought MYR Sold USD at 4.387000 16/05/2023	2,416	(35) (0.00)	Bought KRW Sold USD at 1297.220000 16/05/2023	9,461	(282) (0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	3,536	(36) (0.00)	Bought CAD Sold USD at 1.345426 10/05/2023	38,905	(282) (0.00)
Bought USD Sold CZK at 0.044626 16/05/2023	748	(37) (0.00)	Bought USD Sold EUR at 1.077898 16/05/2023	11,948	(293) (0.00)
Bought CNY Sold USD at 6.784500 05/07/2023	2,604	(37) (0.00)	Bought AUD Sold USD at 1.482204 09/05/2023	15,858	(300) (0.00)
Bought USD Sold RON at 0.218031 16/05/2023	1,439	(38) (0.00)	Bought USD Sold CAD at 0.732413 09/05/2023	41,806	(309) (0.00)
Bought USD Sold ZAR at 0.053579 16/05/2023	2,215	(41) (0.00)	Bought USD Sold GBP at 1.206353 16/05/2023	7,915	(328) (0.00)
Bought USD Sold BRL at 0.188489 16/05/2023	794	(42) (0.00)	Bought USD Sold IDR at 0.000066 16/05/2023	10,314	(330) (0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	5,057	(44) (0.00)	Bought USD Sold GBP at 1.208115 16/05/2023	8,295	(332) (0.00)
Bought USD Sold PEN at 0.257878 16/05/2023 Bought USD Sold MXN at 0.053738 16/05/2023	1,099	(44) (0.00)	Bought USD Sold EUR at 1.080296 09/05/2023	15,154	(332) (0.00)
Bought USD Sold MXN at 0.052970 16/05/2023	1,488	(44) (0.00)	Bought JPY Sold USD at 133.385260 09/05/2023	18,352	(332) (0.00)
	1,031	(45) (0.00)	Bought NZD Sold USD at 1.576096 16/05/2023	13,180	(335) (0.00)
Bought USD Sold BRL at 0.188232 16/05/2023	829	(45) (0.00)	Bought USD Sold EUR at 1.087386 16/05/2023	21,951	(349) (0.00)
Bought USD Sold ILS at 0.272650 16/05/2023	4,499	(47) (0.00)	Bought USD Sold SEK at 0.097154 09/05/2023	69,450	(351) (0.00)
Bought USD Sold COP at 0.000207 16/05/2023	1,667	(47) (0.00)	Bought USD Sold PLN at 0.223035 16/05/2023	4,940	(360) (0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	14,201	(48) (0.00)	Bought ILS Sold USD at 3.522400 16/05/2023	12,445	(366) (0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	2,734	(49) (0.00)	Bought USD Sold GBP at 1.202485 09/05/2023	8,368	(371) (0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	167,863	(49) (0.00)	Bought USD Sold SEK at 0.096779 10/05/2023	41,571	(372) (0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	2,389	(49) (0.00)	Bought JPY Sold USD at 133.904800 09/05/2023	26,573	(379) (0.00)
Bought ZAR Sold USD at 18.128300 16/05/2023	4,813	(50) (0.00)	Bought USD Sold EUR at 1.073523 16/05/2023	13,697	(390) (0.00)
Bought USD Sold PLN at 0.224675 16/05/2023	785	(52) (0.00)	Bought USD Sold EUR at 1.076317 16/05/2023	15,080	(391) (0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	3,727	(53) (0.00)	Bought USD Sold EUR at 1.093524 10/05/2023	39,466	(394) (0.00)
Bought MYR Sold USD at 4.335500 16/05/2023	2,075	(54) (0.00)	Bought USD Sold GBP at 1.217634 16/05/2023	12,460	(404) (0.00)
Bought USD Sold SEK at 0.097628 30/05/2023	39,887	(55) (0.00)	Bought USD Sold GBP at 1.185622 16/05/2023	6,987	(404) (0.00)
Bought USD Sold DKK at 0.147451 10/05/2023	11,219	(57) (0.00)	Bought USD Sold GBP at 1.244578 16/05/2023	39,258	(433) (0.00)
Bought USD Sold CZK at 0.044434 16/05/2023	1,060	(57) (0.00)	Bought CNY Sold USD at 6.845170 10/05/2023	42,455	(446) (0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	4,540	(58) (0.00)	Bought CAD Sold USD at 1.345074 09/05/2023	61,317	(461) (0.00)
Bought USD Sold COP at 0.000203 16/05/2023	1,299	(58) (0.00)	Bought USD Sold DKK at 0.145432 16/05/2023	24,618	(470) (0.00)
Bought USD Sold CLP at 0.001222 16/05/2023	4,099	(62) (0.00)	Bought USD Sold CZK at 0.045054 16/05/2023	12,234	(492) (0.00)
Bought MYR Sold USD at 4.400000 16/05/2023	5,600	(64) (0.00)	Bought NZD Sold USD at 1.606142 09/05/2023	75,625	(513) (0.00)
Bought USD Sold PLN at 0.228773 16/05/2023	1,376	(67) (0.00)	Bought USD Sold GBP at 1.187256 16/05/2023	9,076	(514) (0.00)
Bought USD Sold MYR at 0.224366 10/05/2023	163,903	(68) (0.00) (68) (0.00)	Bought NOK Sold USD at 10.266089 09/05/2023	14,761 80,000	(522) (0.00)
Bought USD Sold EUR at 1.099277 09/05/2023 Bought USD Sold CZK at 0.044684 16/05/2023	14,394 1,427	(69) (0.00)	Bought USD Sold CHF at 1.115866 10/05/2023 Bought USD Sold SEK at 0.096593 09/05/2023	49,401	(528) (0.00) (533) (0.00)
Bought USD Sold CZK at 0.045110 16/05/2023	1,804	(70) (0.00)	Bought USD Sold EUR at 1.058970 16/05/2023	12,966	(540) (0.00)
Bought USD Sold PLN at 0.231817 16/05/2023	1,994	(73) (0.00)	Bought USD Sold MXN at 0.054942 07/06/2023	189,247	(589) (0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	8,580	(73) (0.00)	Bought USD Sold EUR at 1.082140 16/05/2023	29,055	(600) (0.00)
Bought ILS Sold USD at 3.611892 10/05/2023	15,076	(74) (0.00)	Bought USD Sold EUR at 1.077099 09/05/2023	24,608	(610) (0.00)
Bought USD Sold THB at 0.028676 16/05/2023	3,372	(75) (0.00)	Bought USD Sold CNY at 0.144209 10/05/2023	254,843	(611) (0.00)
Bought USD Sold BRL at 0.188800 16/05/2023	1,493	(77) (0.00)	Bought JPY Sold USD at 133.264000 09/05/2023	32,694	(621) (0.00)
Bought THB Sold USD at 33.965700 07/06/2023	51,548	(77) (0.00)	Bought USD Sold CZK at 0.045229 16/05/2023	17,197	(627) (0.00)
Bought CNY Sold USD at 6.826430 16/05/2023	6,100	(78) (0.00)	Bought NZD Sold USD at 1.532083 09/05/2023	12,281	(646) (0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	2,715	(81) (0.00)	Bought USD Sold NZD at 0.612459 16/05/2023	68,119	(652) (0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	8,841	(81) (0.00)	Bought USD Sold GBP at 1.239112 16/05/2023	42,872	(659) (0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	14,840	(82) (0.00)	Bought USD Sold EUR at 1.067119 16/05/2023	19,485	(667) (0.00)
Bought CNY Sold USD at 6.850390 16/05/2023	9,065	(84) (0.00)	Bought CAD Sold USD at 1.325882 09/05/2023	32,471	(704) (0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	72,676	(87) (0.00)	Bought JPY Sold USD at 133.519060 10/05/2023	43,089	(730) (0.00)
Bought USD Sold AUD at 0.658915 07/06/2023	15,256	(88) (0.00)	Bought USD Sold CZK at 0.046201 10/05/2023	45,829	(736) (0.00)
Bought USD Sold MXN at 0.053050 16/05/2023	2,166	(91) (0.00)	Bought USD Sold EUR at 1.064293 16/05/2023	20,161	(742) (0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	15,489	(91) (0.00)	Bought USD Sold EUR at 1.069987 16/05/2023	25,921	(821) (0.00)
Bought THB Sold USD at 34.056600 10/05/2023	51,410	(92) (0.00)	Bought USD Sold BRL at 0.190045 16/05/2023	20,017	(911) (0.00)
Bought USD Sold CAD at 0.737317 30/05/2023	84,004	(97) (0.00)	Bought USD Sold EUR at 1.062758 16/05/2023	25,755	(984) (0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	9,048	(99) (0.00)	Bought USD Sold GBP at 1.211388 16/05/2023	28,038	(1,049) (0.00)
Bought USD Sold SGD at 0.747879 10/05/2023	32,313	(102) (0.00)	Bought USD Sold MXN at 0.054659 16/05/2023	83,106	(1,078) (0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	37,190	(102) (0.00)	Bought NOK Sold USD at 10.504100 09/05/2023	83,358	(1,081) (0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	4,175	(105) (0.00)	Bought NOK Sold USD at 10.414600 09/05/2023	55,454	(1,186) (0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	9,579	(108) (0.00)	Bought USD Sold CZK at 0.044072 16/05/2023	21,760	(1,330) (0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	4,518	(110) (0.00)	Bought USD Sold GBP at 1.239738 09/05/2023	90,781	(1,336) (0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	5,991	(111) (0.00)	Bought USD Sold EUR at 1.075190 09/05/2023	56,156	(1,490) (0.00)
Bought USD Sold COP at 0.000199 16/05/2023	1,815	(114) (0.00)	Bought NOK Sold USD at 9.853799 09/05/2023	20,471	(1,516) (0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	66,819	(123) (0.00)	Bought JPY Sold USD at 131.107250 10/05/2023	44,105	(1,531) (0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	15,953	(123) (0.00)	Bought USD Sold CAD at 0.732232 10/05/2023	206,437	(1,580) (0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	12,351	(124) (0.00)	Bought USD Sold NOK at 0.093282 07/06/2023	186,045	(1,638) (0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	6,050	(124) (0.00)	Bought USD Sold GBP at 1.203371 16/05/2023	39,429	(1,726) (0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023	9,115	(125) (0.00)	Bought USD Sold PLN at 0.232053 10/05/2023	51,936	(1,856) (0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	4,509	(128) (0.00)	Bought CNY Sold USD at 6.854860 10/05/2023	214,787	(1,954) (0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	5,688	(129) (0.00)	Bought CAD Sold USD at 1.352487 30/05/2023	1,198,385	
Bought TRY Sold USD at 19.651795 16/05/2023	4,498	(129) (0.00)	Bought USD Sold MXN at 0.054875 10/05/2023	190,413	(1,986) (0.00)
Bought USD Sold BRL at 0.189199 16/05/2023	2,643	(132) (0.00)	Bought JPY Sold USD at 133.915290 16/05/2023	151,909	(1,992) (0.00)
Bought ILS Sold USD at 3.532826 16/05/2023	5,100	(135) (0.00)	Bought USD Sold NZD at 0.613032 07/06/2023	243,495	(2,083) (0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	26,574	(151) (0.00)	Bought USD Sold EUR at 1.098984 10/05/2023	438,529	(2,212) (0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	4,226	(154) (0.00)	Bought KRW Sold USD at 1254.204470 16/05/2023	36,661	(2,273) (0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	6,995	(159) (0.00)	Bought USD Sold SEK at 0.094756 16/05/2023	75,823	(2,274) (0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	11,963	(162) (0.00)	Bought USD Sold EUR at 1.070153 09/05/2023	79,464	(2,470) (0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	8,110	(169) (0.00)	Bought USD Sold GBP at 1.209598 16/05/2023	69,401	(2,695) (0.00)
Bought THB Sold USD at 33.187300 16/05/2023	6,463	(172) (0.00)	Bought AUD Sold USD at 1.439305 09/05/2023	58,188	(2,753) (0.00)
Bought USD Sold CZK at 0.046706 07/06/2023	45,765	(179) (0.00)	Bought JPY Sold USD at 129.033060 16/05/2023	61,824	(3,035) (0.00)
Bought USD Sold PLN at 0.231648 16/05/2023	4,910	(182) (0.00)	Bought USD Sold MXN at 0.053048 16/05/2023	73,614	(3,097) (0.00)
Bought USD Sold BRL at 0.189792 16/05/2023	3,880	(182) (0.00)	Bought MYR Sold USD at 4.393000 10/05/2023	222,922	(3,110) (0.00)
Bought USD Sold PLN at 0.223724 16/05/2023	2,624	(184) (0.00)	Bought USD Sold MXN at 0.052051 16/05/2023	52,582	(3,159) (0.00)
Bought USD Sold ZAR at 0.053487 16/05/2023	9,637	(194) (0.00)	Bought MYR Sold USD at 4.274500 16/05/2023	92,674	(3,678) (0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	23,291	(197) (0.00)	Bought JPY Sold USD at 134.955360 07/06/2023	1,849,735	(3,762) (0.00)
Bought USD Sold HUF at 0.002734 16/05/2023	2,738	(198) (0.00)	Bought JPY Sold USD at 134.034880 10/05/2023	292,560	(3,848) (0.00)
Bought USD Sold COP at 0.000206 16/05/2023	6,698	(205) (0.00)	Bought USD Sold GBP at 1.246828 07/06/2023	397,213	(3,864) (0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	6,304	(211) (0.00)	Bought NOK Sold USD at 10.044440 09/05/2023	75,013	(4,213) (0.00)
Bought USD Sold PLN at 0.221149 16/05/2023	2,638	(213) (0.00)	Bought AUD Sold USD at 1.394448 09/05/2023	57,340	(4,416) (0.00)

Global Multi Asset Dynamic Fund

		Underlying exposure USD	Unrealised gain/(loss) USD			Ссу	Contracts	Market Value % Net USD Assets
Bought USD Sold GBP at 1.213867 16/05/2023 Bought ZAR Sold USD at 18.171436 30/05/2023 Bought USD Sold GBP at 1.236800 10/05/2023 Bought USD Sold USD at 796.120005 30/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold CHF at 1.123424 50/05/2023 Bought USD Sold SEK at 0.097040 30/05/2023 Bought USD Sold EUR at 1.81362 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023 Bought USD Sold EUR at 1.098542 30/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023 Bought JPY Sold USD at 133.741050 10/05/2023		126,771 672,225 440,750 598,725 265,577 4,092,801 1,705,519 923,125 4,046,093 1,498,277 4,851,309	(4,493) (6,396) (7,530) (8,631) (9,646) (9,717) (12,607) (19,724) (27,077) (33,977) (80,984)	(0.00) (0.00) (0.00) (0.01) (0.01) (0.01) (0.01) (0.01) (0.02) (0.02) (0.05)	Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD AUD AUD AUD AUD	(235) (163) (445) (325) (150) (2,974) (1,362) (78) (988)	(7) (0.00) (7) (0.00) (16) (0.00) (57) (0.00) (113) (0.00) (134) (0.00) (167) (0.00) (211) (0.00) (258) (0.00) 20,124 0.01
Bought USD Sold GBP at 1.240580 30/05/2023		6,497,708_	(94,456) (38,732)	(0.06)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
A Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902619 23/05/2023		65,678,072 <u> </u>	(144,014) (144,014)		Inflation Swaps Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	56,823	901 0.00
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		4,391,143 <u> </u>	(8,336) (8,336)	(0.01) (0.01)	Pay fixed 2.494% receive float. (US CPI) 26/01/2033 Pay fixed 3.799% receive float. (UK CPI) 15/04/2033 Pay fixed 2.567% receive float. (US CPI) 06/04/2033 Pay fixed 3.959% receive float. (UK CPI) 15/04/2033 Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD GBP USD GBP USD	10,517 29,175 55,296 14,418 40,709	19 0.00 (169) (0.00) (337) (0.00) (369) (0.00) (386) (0.00)
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		817,158	(1,551) (1,551)		Receive fixed 2.683% pay float. (FR CPI) 15/02/2033 Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052 Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027 Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR EUR EUR EUR	56,823 28,836 71,312 140,506	(1,864) (0.00) (2,028) (0.00) (8,375) (0.01) (17,762) (0.01) (30,370) (0.02)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD				Underlying exposure	Unrealised % Net gain/(loss) Assets
Futures						Ссу		USD
S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023 Kospi 2 Index Future 08/06/2023 Emini Energy Select Sec. Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 US 5 Year Bond Future 30/06/2023 US 5 Year Bond Future 21/06/2023 US Long Bond Future 21/06/2023 SPI 200 Index Future 15/06/2023 Korea 10 Year Bond Future 20/06/2023 FISE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023 Long Gilt Bond Future 28/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Japan 10 Year Bond Future 17/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023	USD USD CAD KRW USD USD USD USD AUD KRW GBP EUR GBP USD JPY EUR	7,520,400 5,598,675 3,747,600 2,616,000,169 717,120 507,865 (1,444,477) 65,735 28,335 7,821 (1,568,124) 24,138 50,530 (58,313) (55,112) (12,619,806) (39,595)	456,504 304,565 129,814 66,633 25,840 16,147 3,548 1,572 1,386 239 4 (40) (814) (610) (1,735) (2,102) (2,300)	0.30 0.20 0.09 0.04 0.02 0.01 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00)	Overnight Index Swaps Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 Receive fixed 3.356% pay float. (1d SOFR) 22/12/2032 Pay fixed 3.026% receive float. (1d SOFR) 22/12/2032 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032 Receive fixed 0.3% pay float. (1d SONIA) 15/12/2032 Other Assets and Liabilities Net Assets	USD USD GBP CHF USD USD USD JPY GBP	212,026 71,326 25,443 36,808 7,548 49,190 7,108,649 38,504	2,192 0.00 974 0.00 276 0.00 255 0.00 131 0.00 (495) (0.00) (854) (0.00) (1,205) (0.00) 1,274 0.00 6,517,806 4.33
Australia 10 Year Bond Future 15/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 US Ultra Bond Future 21/06/2023 MSCI World Index Future 16/06/2023 STOXX 600 Bas Index Future 16/06/2023	AUD EUR EUR USD USD EUR	(197,756) (198,506) (177,453) 3,617,114 (439,750) 1,311,065	(3,614) (5,086) (6,619) (10,685) (28,787) (80,945) 863,645	(0.00) (0.00) (0.00) (0.01) (0.02) (0.05) 0.57				
	Ссу	Underlying exposure	Unrealised gain/(loss) USD					
Interest Rate Swaps								
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 8.33% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 20/03/2033 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 Receive fixed 2.979% pay float. (7d China) 12/04/2038 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.822% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Pay fixed 2.888% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (73m STIBOR) 29/06/2032 Receive fixed 9.951% pay float. (7d China) 07/05/2025 Receive fixed 9.951% pay float. (7d China) 07/05/2025 Pay fixed 4.838% receive float. (6m CLP PIROR) 08/03/2033 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.639% receive float. (5m CDOR) 29/09/2032	SEK MXN NZD CAD HUF CNY CZK CZK EUR MXN CNY CNY CLP SEK MXN ZAR CNY CXY CAD CAD	341,278 275,763 52,413 21,033 275,763 16,546 27,576 38,607 26,461 19,303 5,515 13,788 1,489,118 21,881 330,915 96,517 41,364 110,305 49,190 41,896	804 150 35 32 29 24 17 16 9 4 4 4 3 0 (8) (29) (70) (72) (183) (499) (778)	0.00 0.00				
	Ссу	Contracts	Market Value USD	% Net Assets				
Ontions	,							
Options	1100	-	00.00	0.01				
Purchased Put S&P 500 Compo. Index 3475 19/01/2024 Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023	USD AUD AUD	3 2 (1,026)	20,938 156 0	0.01 0.00 0.00	10			

GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets								
USA	US	53.02								
Ireland	IE	7.55								
UK	GB	5.61								
Germany	DE JP	4.88								
Japan China	CN	3.65 3.37								
France	FR FR	2.87								
Switzerland	CH	1.64								
Netherlands	NL	1.52								
Australia	AU	1.34								
Hong Kong SAR China	HK	0.92								
India	IN	0.76								
Sweden	SE	0.73								
Canada	CA	0.64								
Brazil Korea	BR KR	0.63 0.60								
Spain	ES ES	0.57								
Indonesia	ID	0.55								
Mexico	MX	0.55								
Taiwan Area	TW	0.47								
Denmark	DK	0.40								
Italy	IT	0.35								
New Zealand	NZ	0.32								
Bermuda	BM	0.30								
Singapore	SG LU	0.23 0.22								
Luxembourg Israel	IL	0.22								
Norway	NO NO	0.19								
Finland	FI	0.18								
Austria	AT	0.14								
Supranational	SU	0.11								
Thailand	TH	0.10								
Czech Republic	CZ	0.09								
Poland	PL BE	0.09								
Belgium Uruguay	UY	0.08 0.07								
Cayman Islands	KY	0.07								
Malaysia	MY	0.05								
Saudi Arabia	SA	0.04								
Virgin Islands (British)	VG	0.03								
Philippines	PH	0.03								
Peru	PE	0.03								
South Africa Sri Lanka	ZA LK	0.03 0.01								
United Arab Emirates	AE	0.01								
Romania	RO	0.01								
Colombia	CO	0.01								
Mauritius	MU	0.00								
Vietnam	VN	0.00								
Hungary	HU	0.00								
Mongolia	MN	0.00								
Chile	CL	0.00								
Pakistan Serbia	PK RS	0.00 0.00								
Dominican Republic	DO	0.00								
Ghana	GH	0.00								
Russia	RU									
KUSSIG	KU	0.00								

Global Multi Asset Growth & Income Fund 4

Country Code Ccy Securities Admitted to or Dealt on an Official Stock Exchar Energy Exxon Mobil US USD Schlumberger (US) US USD TotalEnergies 2.00% VRN (Perpetual) FR EUR TotalEnergy 2.125% VRN (Perpetual) FR EUR TotalEnergies FR EUR Santos AU AUD S-Oil Repsol International Fin. 2.50% VRN (Perpetual) NL EUR PTT Exploration & Production (F) TH THB TotalEnergy 3.25% VRN (Perpetual) FR EUR Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) NL EUR Medco Bell PTE 6.375% 30/01/2027 Reg S G USD Medco Ook Trea 7.375% 14/05/2026 Reg S SG USD John Wood Group GB GBP PTT (F) TH THB China Petroleum & Chemical (H) CN HKD OMV AG DCP Midstream Operating 5.125% 15/05/2029 US USD Dayang Enterprise Holdings MY MYR DCP Midstream Operating 6.125% 16/08/2030 US USD Thaioil Treasury 4.875% 23/01/2043 Reg S The USD Thaioil Treasury 6.25% 15/04/2049 US USD Thaioil Treasury 6.25% 15/04/2049 US USD Energy Transfer 4.95% 15/05/2028 US USD Energy Transfer 4.95% 15/05/2028 US USD Energy Transfer 5.55% 15/04/2024 Reg S Energy Transfer 5.55% 15/04/2024 Reg S ENERGY Transfer 4.95% 15/05/2028 US USD Energy Transfer 5.35% 20/11/2043 EMAIN USD Energy Transfer 5.55% 15/04/2024 Reg S ENERGY Transfer	Nominal 3,838 4,825 195,037 195,073 2,396 18,089 1,054 60,960 13,262 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	458,133 235,534 166,369 155,374 153,262 85,540 59,004 58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 11,653 11,653 11,127 10,495 9,979 8,703	0.43 0.22 0.15 0.15 0.15 0.15 0.05 0.05 0.05 0.05	First Gen Nextera Energy Capital 2.25% 01/06/2030 Aboitiz Power Edison International 6.95% 15/11/2029 NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2025 Terna 2.375% VRN (Perpetual) Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 NextEra Energy 2.44% 15/01/2032 Electricite De France 3.875% 12/01/2022 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S Nan Ya Plastics	Code PH US PH US PH US US US US US FR FR GB NL US PH GB FR FR AU US US FR AU US	PHP USD PHP USD USD USD EUR EUR EUR EUR USD PHP USD USD EUR	Nominal 31,436 9,379 9,048 5,459 6,372 5,491 5,658 9,787 3,432 2,456 2,729 1,911 1,638 1,092 8,148 710 546 273 273 273 1_ 981 3,071 969 5,478 22,038 68,797	8,979 7,954 6,208 5,923 5,787 5,608 5,233 3,220 2,851 2,718 2,709 2,019 1,856 1,036 884 640 364 301 284 0 3,120,222	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Energy Exxon Mobil Schlumberger (US) Schlumberger (US) Schlumberger (US) TotalEnergies 2.00% VRN (Perpetual) FR EUR TotalEnergies 2.125% VRN (Perpetual) FR EUR TotalEnergies FR EUR Santos AU AUD S-Oil KR KRW Repsol International Fin. 2.50% VRN (Perpetual) PIT Exploration & Production (F) TotalEnergy 3.25% VRN (Perpetual) FR EUR TotalEnergy 3.25% VRN (Perpetual) FR EUR Thaioil Treasury Centre 3.75% 18/06/2050 Reg S TH USD Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Medco Bell PTE 6.375% 30/01/2027 Reg S Medco Oak Tree 7.375% 14/05/2026 Reg S Medco Oak Tree 7.375% 14/05/2026 Reg S Medco Oak Tree 7.375% 14/05/2026 Reg S Modod Group GB GBP TT (F) China Petroleum & Chemical (H) CN HKD OMV AG DCP Midstream Operating 5.125% 15/05/2029 US DCP Midstream Operating 5.125% 15/05/2029 VS Star Petroleum Refining (F) TH THB Dayang Enterprise Holdings DCP Midstream Operating 8.125% 16/08/2030 Thaioil Treasury 4.875% 23/01/2043 Reg S TH DOPA Midstream Operating 8.125% 16/08/2030 US DCP Midstream Operating 8.125% 16/08/2030 US Star Petroleum Refining (F) TH THB Dayang Enterprise Holdings DCP Midstream Operating 8.125% 16/08/2030 US Star Petroleum Refining (F) TH THB Dayang Enterprise Holdings MY MYR DCP Midstream Operating 8.125% 16/08/2030 US USD Thaioil Treasury 4.875% 23/01/2043 Reg S TH USD NoK Ker RP NO NOK Energy Transfer 6.25% 15/04/2049 US USD Delski Koncern Naftowy ORLEN China Shenhua Energy (H) China	3,838 4,825 195,037 195,073 2,396 1,054 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 11,	255,534 165,369 155,374 153,262 85,540 59,004 58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 12,997 12,653 11,653 11,327 10,495 9,979 8,703	0.22 0.15 0.14 0.08 0.05 0.05 0.05 0.05 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Nextera Energy Capital 2.25% 01/06/2030 Aboitiz Power Edison International 6.95% 15/11/2029 NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2053 Terna 2.375% VRN (Perpetual) Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 NextEra Energy 2.44% 15/01/2032 Electricite De France 3.875% 12/01/2027 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US PH SUS US US IT PK SUS FR GBL SUS PH GER FR AUS US SUS FRAU C SAU	USD PHP USD USD EUR EUR EUR EUR USD	9,379 9,048 5,459 6,372 5,491 5,658 9,787 3,432 2,456 2,729 1,911 1,638 1,092 8,148 710 546 273 273 1_ 981 3,071 969 5,478 22,038 68,797	7,954 6,208 5,923 5,787 5,608 5,233 3,220 2,851 2,709 2,019 1,856 1,036 884 640 364 301 284 0 3,120,222	0.01 0.01 0.01 0.01 0.00
Exxon Mobil US	4,825 195,037 195,073 2,396 18,089 1,054 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 15,516 512 17,736 9,609 10,295 8,442 9,609 10,295 8,442 6,863	255,534 165,369 155,374 153,262 85,540 59,004 58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 12,997 12,653 11,653 11,327 10,495 9,979 8,703	0.22 0.15 0.14 0.08 0.05 0.05 0.05 0.05 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Edison International 6.95% 15/11/2029 NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2053 Terna 2.375% VRN (Perpetual) Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 NextEra Energy 2.44% 15/01/2032 Electricite De France 3.875% 12/01/2027 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN RTE 1.125% 09/09/2049 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US US US IT PK US FR FR GB NL SPH GB FR AU US US FR CN SG CN SG AU	USD USD USD EUR USD EUR EUR EUR EUR EUR EUR USD PHP GBP EUR GBP USD	5,459 6,372 5,491 5,658 9,787 3,432 2,456 2,729 1,911 1,638 1,092 8,148 273 273 1_ 981 3,071 969 5,478 22,038 68,797	5,923 5,787 5,608 5,233 3,220 2,851 2,718 2,709 2,019 1,856 1,036 884 640 364 301 284 0 3,120,222	0.01 0.01 0.00 0.18
Schlumberger (US) US USD TotalEnergies 2.00% VRN (Perpetual) FR EUR TotalEnergies FR EUR TotalEnergies FR EUR Santos AU AUD S-Oil KR KRW Repsol International Fin. 2.50% VRN (Perpetual) NL EUR PTT Exploration & Production (F) TH THB TotalEnergy 3.25% VRN (Perpetual) FR EUR Thaioil Treasury Centre 3.75% 18/06/2050 Reg TH USD Wintershall Dea Fin. 2 BY 3.00% VRN (Perpetual) NL EUR Medco Bell PTE 6.375% 30/01/2027 Reg S SG USD Medco Oak Tree 7.375% 14/05/2026 Reg S SG USD John Wood Group GB GBP PTT (F) TH HB China Petroleum & Chemical (H) CN HKD OMV AG AT EUR DCP Midstream Operating 5.125% 15/05/2029 US USD PetroChina (H) CN HKD ONCOK 6.10% 15/11/2032 US U	4,825 195,037 195,073 2,396 18,089 1,054 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 15,516 512 17,736 9,609 10,295 8,442 9,609 10,295 8,442 6,863	255,534 165,369 155,374 153,262 85,540 59,004 58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 12,997 12,653 11,653 11,327 10,495 9,979 8,703	0.22 0.15 0.14 0.08 0.05 0.05 0.05 0.05 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2053 Terna 2.375% VRN (Perpetual) Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 NextEra Energy 2.44% 15/01/2032 Electricite De France 3.875% 12/01/2027 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US US IT PK US FR GBL US PH GFR FR AU US US FR CN SGU	USD USD USD USD EUR EUR EUR EUR EUR EUR USD PHP GBP EUR EUR USD	6,372 5,491 5,658 9,787 3,432 2,456 2,729 1,911 1,638 1,092 8,148 710 546 273 273 1_ 981 3,071 969 5,478 22,038 68,797	5,787 5,608 5,233 3,220 2,851 2,718 2,709 2,019 1,856 1,036 884 640 364 301 284 0 3,120,222	0.01 0.001 0.0000 0.0000 0.0000 0.00
TotalEnergies 2,00% VRN (Perpetual)	195,037 195,073 195,073 2,396 18,089 1,054 60,960 13,262 60,960 72,454 47,549 36,523 32,226 14,803 34,319 38,8463 34,319 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	165,369 155,374 155,262 85,540 59,004 58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,561 13,561 11,527 12,465 11,653 11,327 10,495 9,979 8,703	0.15 0.15 0.14 0.08 0.06 0.05 0.05 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	PG&E 6.70% Ö1/04/2053 Terna 2.375% VRN (Perpetual) Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 NextEra Energy 2.44% 15/01/2032 Electricite De France 3.875% 12/01/2027 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	IT PK US FR FR GB NL US PH GB FR AU US US FR AU CN SG AU	EUR USD EUR EUR EUR EUR USD HPP GBP EUR GBP USD USD USD USD USD HKD USD AUD	5,491 5,658 9,787 3,432 2,456 2,729 1,911 1,638 1,092 8,148 710 546 273 273 273 1_ 981 3,071 969 5,478 2,038 86,797	5,608 5,233 3,220 2,851 2,719 2,019 1,856 1,036 884 640 364 301 284 0 3,120,222	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
TotalEnergy 2.125% VRN (Perpetual)	195,073 2,396 18,089 1,054 60,960 13,262 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 23,727 742 3,353 237 9,609 10,295 8,442 6,863	155,374 153,262 85,540 59,004 58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.15 0.14 0.08 0.06 0.05 0.05 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Pakistan Wat. & Poiw. Dev Auth 7.50% 04/06/2031 NextEra Energy 2.44% 15/01/2032 Electricite De France 3.875% 12/01/2027 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	PK US FR GBL US PH GFR FR AU US US FR CN SQ CN SQ AU	USD USD EUR EUR EUR USD PHP GBP EUR EUR USD	9,787 3,432 2,456 2,729 1,911 1,638 1,092 8,148 710 546 273 273 1 981 3,071 969 5,478 22,038 68,797	3,220 2,851 2,709 2,019 1,856 1,036 884 640 364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2.92 0.34 0.18 0.16 0.15 0.06
TotalEnergies	2,396 18,089 1,054 60,960 13,262 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 237 9,609 10,295 8,442 6,863	155,262 85,540 59,004 58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 11,653 11,327 10,495 9,979 8,703	0.14 0.08 0.06 0.05 0.05 0.05 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	NextEra Energy 2.44% 15/01/2032 Electricite De France 3.875% 12/01/2027 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Intrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US FR FR GB NL US PH GB FR AU US US US SFR AU CN SAU	USD EUR EUR EUR USD GBP EUR GBP USD USD USD USD USD AUD AUD	3,432 2,456 2,729 1,911 1,638 1,092 8,148 710 546 273 273 1_ - - 981 3,071 969 5,478 22,038 68,797	2,851 2,718 2,709 2,019 1,856 1,036 884 640 364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
SOII	1,054 60,960 13,262 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 237 9,609 10,295 8,442 6,863	59,004 58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.06 0.05 0.05 0.05 0.05 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02	Electricite De France 3.875% 12/01/2027 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiano 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	FR FR GB NL US PH GB FR FR AU US US US US CN SGAU	EUR EUR EUR USD PHP GBP EUR EUR EUR EUR EUR EUR HSD USD USD USD USD USD USD USD	2,456 2,729 1,911 1,638 1,092 8,148 710 546 273 273 1_ - - 981 3,071 969 5,478 22,038 68,797	2,718 2,709 2,019 1,856 1,036 884 640 364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repsol International Fin. 2.50% VRN (Perpetual) NL EUR	60,960 13,262 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 9,609 10,295 8,442 6,863	58,726 57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,549 12,997 12,653 11,653 11,653 11,327 10,495 9,979 8,703	0.05 0.05 0.05 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Intrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	GB NL US PH GB FR FR AU US US FR AU CN SG AU	EUR EUR USD PHP GBP EUR EUR GBP USD USD USD EUR AUD HKD USD AUD	1,911 1,638 1,092 8,148 710 546 273 273 1 1 - 981 3,071 969 5,478 22,038 68,797	2,019 1,856 1,036 884 640 364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
PTT Exploration & Production (F)	13,262 60,960 72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 13,727 48,952 45,595 11,456 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	57,732 49,611 48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.05 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	TenneT Holding BV 3.875% 28/10/2028 EMTN Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	NL US PH GB FR FR AU US US US FR AU CN SG AU	EUR USD EUR EUR EUR GBP EUR EUR GBP USD USD USD EUR AUD HKD USD AUD	1,638 1,092 8,148 710 546 273 273 1_ - 981 3,071 969 5,478 22,038 68,797	1,856 1,036 884 640 364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 0.00 0.00 0.00 0.00 2.92 0.34 0.18 0.15 0.06
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	72,454 47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 9,609 10,295 8,442 6,863	48,417 40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 11,653 11,327 10,495 9,979 8,703	0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	Entergy Louisiana 4.00% 15/03/2033 ACEN Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US PH GB FR FR AU US US US FR AU CN SG AU	USD PHP GBP EUR GBP USD USD USD EUR AUD HKD USD AUD	1,092 8,148 710 546 273 273 1_ - 981 3,071 969 5,478 22,038 68,797	1,036 884 640 364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 0.00 0.00 0.00 2.92 0.34 0.18 0.16 0.15 0.06
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) NL EUR Medco Bell PTE 6.375% 30/01/2027 Reg S SG USD Medco Oak Tree 7.375% 14/05/2026 Reg S SG USD United Tractors ID IDR John Wood Group GB GBP PTT (F) TH THB China Petroleum & Chemical (H) CN HKD OMV AG TEUR CN HKD DCP Midstream Operating 5.125% 15/05/2029 US USD PetroChina (H) CN HKD ONEOK 6.10% 15/11/2032 US USD Stor Petroleum Refining (F) TH THB DCP Midstream Operating 8.125% 16/08/2030 US USD Thaioil Treasury 4.875% 23/01/2043 Reg S TH USD Aker BP NO NOK Energy Transfer 6.25% 15/04/2049 US USD </td <td>47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863</td> <td>40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703</td> <td>0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01</td> <td>Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S</td> <td>GB FR FR AU US US US FR AU CN SG AU</td> <td>GBP EUR EUR GBP USD USD USD EUR AUD HKD USD AUD</td> <td>710 546 273 273 1_ 981 3,071 969 5,478 22,038 68,797</td> <td>640 364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681</td> <td>0.00 0.00 0.00 0.00 0.00 2.92 0.34 0.18 0.16 0.15 0.06</td>	47,549 36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	40,121 33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	GB FR FR AU US US US FR AU CN SG AU	GBP EUR EUR GBP USD USD USD EUR AUD HKD USD AUD	710 546 273 273 1_ 981 3,071 969 5,478 22,038 68,797	640 364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 0.00 0.00 2.92 0.34 0.18 0.16 0.15 0.06
Medco Bell PTE 6.375% 30/01/2027 Reg \$ SG USD Medco Oak Tree 7.375% 14/05/2026 Reg \$ SG USD United Tractors ID IDR John Wood Group GB GBB PPTT (F) PTT (F) TH THB China Petroleum & Chemical (H) CN HKD OMW AG AT EUR DCP Midstream Operating 5.125% 15/05/2029 US USD PetroChina (H) CN HKD ONEOK 6.10% 15/11/2032 US USD Star Petroleum Refining (F) TH THB Doyang Enterprise Holdings MY MYR DCP Midstream Operating 8.125% 16/08/2030 US USD Thaioil Treasury 4.875% 23/01/2043 Reg S TH USD Aker BP NO NOK Energy Transfer 6.25% 15/04/2049 US USD Polski Koncern Naftowy ORLEN PL PLN China Shenhua Energy (H) KR KRW Enbridge 5.70% 08/03/2033 CA USD Energy Transfer 6.00% 15/06/2048 US <td>36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 23,353 237 9,609 10,295 8,442 6,863</td> <td>33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703</td> <td>0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01</td> <td>RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S</td> <td>FR FR AU US US US FR AU CN SG AU</td> <td>EUR EUR GBP USD USD USD EUR AUD HKD USD AUD</td> <td>546 273 273 1_ 981 3,071 969 5,478 22,038 68,797</td> <td>364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681</td> <td>0.00 0.00 0.00 0.00 2.92 0.34 0.18 0.16 0.15 0.06</td>	36,523 32,226 14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 23,353 237 9,609 10,295 8,442 6,863	33,312 31,004 29,196 28,691 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	RTE 1.125% 09/09/2049 EMTN Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	FR FR AU US US US FR AU CN SG AU	EUR EUR GBP USD USD USD EUR AUD HKD USD AUD	546 273 273 1_ 981 3,071 969 5,478 22,038 68,797	364 301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 0.00 2.92 0.34 0.18 0.16 0.15 0.06
Medco Ook Tree 7.375% 14/05/2026 Reg S SG USD United Tractors ID IDR John Wood Group GB GBP PTT (F) TH THB China Petroleum & Chemical (H) CN HKD OMV AG AT EUR DCP Midstream Operating 5.125% 15/05/2029 US USD PetroChina (H) CN HKD ONEOK 6.10% 15/11/2032 US USD Star Petroleum Refining (F) TH THB Dayang Enterprise Holdings MY MYR DCP Midstream Operating 8.125% 16/08/2030 US USD Thaioil Treasury 4.875% 23/01/2043 Reg S TH USD Aker BP NO NOK Aker BP NO NOK Polski Koncern Naftowy ORLEN PL PLN China Shenhua Energy (H) KR KRW Hol Hyundai KR KRW Enbridge 5.70% 08/03/2033 CA USD Energy Transfer 6.00% 15/06/2048 US USD Energy	14,803 10,118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	29,196 28,691 25,891 22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	Engie 3.50% 27/09/2029 EMTN APA Intrastructure 3.125% 18/07/2031 DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	FR AU US US FR AU CN SG AU	USD USD USD USD EUR AUD HKD USD AUD	273 273 1_ - 981 3,071 969 5,478 22,038 68,797	301 284 0 3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.00 0.00 0.00 2.92 0.34 0.18 0.16 0.15 0.06
John Wood Group	10, 118 28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 23,353 237 9,609 10,295 8,442 6,863	28,691 25,891 12,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 10,495 9,979 8,703	0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	DPL 4.35% 15/04/2029 Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US US US FR AU CN SG AU	USD USD USD EUR AUD HKD USD AUD	1_ - 981 3,071 969 5,478 22,038 68,797	361,839 187,838 174,636 162,353 69,477 67,681	0.00 2.92 0.34 0.18 0.16 0.15 0.06 0.06
PTT (F)	28,463 34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	25,891 22,487 18,353 18,144 17,718 14,347 13,961 12,997 12,653 12,246 11,653 11,327 10,495 9,979 8,703	0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01	Materials Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US US FR AU CN SG AU	USD USD EUR AUD HKD USD AUD	3,071 969 5,478 22,038 68,797	3,120,222 361,839 187,838 174,636 162,353 69,477 67,681	0.34 0.18 0.16 0.15 0.06 0.06
Chinia Petroleum & Chemical (H) CN HKD OMV AG AT EUR DCP Midstream Operating 5.125% 15/05/2029 US USD PetroChina (H) CN HKD ONEOK 6.10% 15/11/2032 US USD Star Petroleum Refining (F) TH THB Dayang Enterprise Holdings MY MYR DCP Midstream Operating 8.125% 16/08/2030 US USD Thaioil Treasury 4.87% 23/01/2043 Reg S TH USD Aker BP NO NOK Energy Transfer 6.25% 15/04/2049 US USD Polski Koncern Naftowy ORLEN PL PLN China Shenhua Energy (H) CN HKD HD Hyundai KR RRW Enbridge 5.70% 08/03/2033 CA USD Equinor 3.70% 60/04/2050 NO USD Energy Transfer 6.05% 15/06/2048 US USD Energy Transfer 4.95% 15/05/2028 US USD Energy Transfer 4.95% 15/06/2024 Reg S USD Mongolian Mining 9.25% 15/04/2024 Reg S US USD Energy Transfer 5.55% 15/02/2024 Reg S US USD Energy Transfer 5.55% 15/02/2028 US USD Energy Transfer 5.55% 15/02/2024 Reg S US USD Energy Transfer 5.55% 15/02/2024 Reg S US USD Energy Transfer 5.55% 15/02/2024 Reg S US USD TransCanada Pipelines 1.00% 12/10/2024 CA USD TransCanada Pipelines 1.00% 12/10/2024 CA USD Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU EUR Reliance Industries 3.75% 12/01/2062 1444 IN USD Reliance Industries 3.75% 12/01/2062 1444 IN USD	34,319 388 18,291 25,498 13,727 48,952 45,595 11,456 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	22,487 18,353 18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US FR AU CN SG AU	USD EUR AUD HKD USD AUD	3,071 969 5,478 22,038 68,797	361,839 187,838 174,636 162,353 69,477 67,681	0.34 0.18 0.16 0.15 0.06 0.06
DCP Midstream Operating 5.125% 15/05/2029	18,291 25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	18,144 17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US FR AU CN SG AU	USD EUR AUD HKD USD AUD	3,071 969 5,478 22,038 68,797	187,838 174,636 162,353 69,477 67,681	0.18 0.16 0.15 0.06 0.06
PetroChina (H) CN HKD ONEOK 6.10% 15/11/2032 US USD Star Petroleum Refining (F) TH THB Dayang Enterprise Holdings MY MYR DCP Midstream Operating 8.125% 16/08/2030 US USD Thaioil Treasury 4.875% 23/01/2045 Reg S TH USD Aker BP NO NOK Energy Transfer 6.25% 15/04/2049 US USD Polski Koncern Naftowy ORLEN PL PLN China Shenhua Energy (H) CN HKD HD Hyundai KR KRW Enbridge 5.70% 08/03/2033 CA USD Equinor 3.70% 08/04/2050 NO USD Energy Transfer 6.00% 15/06/2048 US USD Energy Transfer 4.95% 15/05/2028 US USD Inpex JP JP Exxon Mobil 4.114% 01/03/2046 US USD Mongolian Mining 9.25% 15/02/2028 US USD Energy Transfer 5.55% 15/02/2028 US USD TransCanada Pipelines 1.00% 12/10/2024 CA<	25,498 13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	17,718 14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Linde Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US FR AU CN SG AU	USD EUR AUD HKD USD AUD	3,071 969 5,478 22,038 68,797	187,838 174,636 162,353 69,477 67,681	0.18 0.16 0.15 0.06 0.06
ONEOK 6.10% 15/11/2032	13,727 48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	14,347 13,961 13,549 12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Corteva Air Liquide BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	US FR AU CN SG AU	USD EUR AUD HKD USD AUD	3,071 969 5,478 22,038 68,797	187,838 174,636 162,353 69,477 67,681	0.18 0.16 0.15 0.06 0.06
Star Petroleum Refining (F)	48,952 45,595 11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	13,961 13,549 12,957 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.01 0.01 0.01 0.01 0.01 0.01 0.01	BHP Group Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	AU CN SG AU	AUD HKD USD AUD	5,478 22,038 68,797	162,353 69,477 67,681	0.15 0.06 0.06
DCP Midstream Operating 8.125% 16/08/2030 US USD Thaioil Treasury 4.875% 23/01/2043 Reg S TH USD Aker BP NO NOK Energy Transfer 6.25% 15/04/2049 US USD Polski Koncern Naftowy ORLEN PL PLN China Shenhua Energy (H) CN HKD HD Hyundai KR KRW Enbridge 5.70% 08/03/2033 CA USD Equinor 3.70% 06/04/2050 NO USD Energy Transfer 6.00% 15/06/2048 US USD Energy Transfer 4.95% 15/05/2028 US USD Inpex JP JPY Exxon Mobil 4.114% 01/03/2046 US USD Mongolian Mining 9.25% 15/04/2024 Reg S SU USD TransCanada Pipelines 1.00% 12/10/2024 CA USD Thaioil Treasury Center 5.375% 20/11/2048 144A TH USD Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU EUR Reliance Industries 3.75% 12/01/2062 144A IN USD	11,456 15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	12,997 12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.01 0.01 0.01 0.01 0.01 0.01	Anhui Conch Cement (H) ABJA Investment 5.45% 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	CN SG AU	HKD USD AUD	22,038 68,797	69,477 67,681	0.06 0.06
Thaioil Treasury 4.875% 2\$\frac{3}{01}/2043 Reg \$\frac{1}{8}\$ TH USD Aker BP NO NOK Energy Transfer 6.25% 15/04/2049 US USD Polski Koncern Naftowy ORLEN PL PLN China Shenhua Energy (H) CN HKD HDH Hyundai KR KRW Enbridge 5.70% 08/03/2033 CA USD Equinor 3.70% 06/04/2050 NO USD Energy Transfer 6.00% 15/06/2048 US USD Energy Transfer 6.00% 15/05/2028 US USD Inpex USD Inpex USD Shent Mobil 4.114% 01/03/2046 US USD Mongolian Mining 9.25% 15/04/2024 Reg S SU USD Energy Transfer 5.55% 15/04/2028 US USD TransCanada Pipelines 1.00% 12/10/2024 CA USD TransCanada Pipelines 1.00% 12/10/2024 CA USD TransCanada Pipelines 1.00% 12/10/2024 Thaioil Treasury Center 5.375% 20/11/2048 144A TH USD Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU EUR Reliance Industries 3.75% 12/01/2062 144A IN USD	15,516 512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	12,653 12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.01 0.01 0.01 0.01 0.01	ABJA Investment 5.45½ 24/01/2028 IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	SG AU	USD AUD	68,797	67,681	0.06
Aker BP NO NOK Energy Transfer 6.25% 15/04/2049 US USD Polski Koncern Naftowy ORLEN PL PLN China Shenhua Energy (H) CN HKD HD Hyundai KR KRW Enbridge 5.70% 08/03/2033 CA USD Equinor 3.70% 06/04/2050 NO USD Energy Transfer 6.00% 15/06/2048 US USD Energy Transfer 4.95% 15/05/2028 US USD Inpex JP JPY Exxon Mobil 4.114% 01/03/2046 US USD Mongolian Mining 9.25% 15/02/2028 US USD TransCanada Pipelines 1.00% 12/10/2024 CA USD TransCanada Pipelines 1.00% 12/10/2024 CA USD Thaioil Treasury Center 5.375% 20/11/2048 144A TH USD Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU EUR Reliance Industries 3.75% 12/01/2062 144A IN USD	512 11,736 742 3,353 237 9,609 10,295 8,442 6,863	12,246 11,653 11,327 11,127 10,495 9,979 8,703	0.01 0.01 0.01 0.01	IGO ENN Clean Energy 3.375% 12/05/2026 Reg S	AU	AUD			
Polski Koncern Naftowy ÓRLÉN	742 3,353 237 9,609 10,295 8,442 6,863	11,327 11,127 10,495 9,979 8,703	0.01 0.01		vG	1100	6,758	62,059	0.06
China Shenhua Energy (H) CN HKD HD Hyundai KR KR KRW Enbridge 5.70% 08/03/2033 CA USD Equinor 3.70% 06/04/2050 NO USD Energy Transfer 6.00% 15/06/2048 US USD Energy Transfer 4.95% 15/05/2028 US USD Inpex JP JPY Exxon Mobil 4.114% 01/03/2046 US USD Mongolian Mining 9.25% 15/04/2024 Reg S SU USD Energy Transfer 5.55% 15/02/2028 US USD TransCanada Pipelines 1.00% 12/10/2024 CA USD Thaioil Treasury Center 5.375% 20/11/2048 144A TH USD Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU EUR Reliance Industries 3.75% 12/01/2062 144A IN USD	3,353 237 9,609 10,295 8,442 6,863	11,127 10,495 9,979 8,703	0.01		TW	USD TWD	67,957 22,040	60,725 55,951	0.06 0.05
HD Hyundai	237 9,609 10,295 8,442 6,863	10,495 9,979 8,703		UPM-Kymmene	FI	EUR	1,632	52,055	0.05
Equinor 3.70% 06/04/2050 NO USD Energy Transfer 6.00% 15/06/2048 US USD Energy Transfer 4.95% 15/05/2028 US USD Inpex JP JPY Exxon Mobil 4.114% 01/03/2046 US USD Mongolian Mining 9.25% 15/04/2024 Reg S SU USD Energy Transfer 5.55% 15/02/2028 US USD TransCanada Pipelines 1.00% 12/10/2024 CA USD Thaioil Treasury Center 5.375% 20/11/2048 144A TH Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU EUR Reliance Industries 3.75% 12/01/2062 144A IN USD	10,295 8,442 6,863	8,703		NOF	JP	JPY	1,119	51,035	0.05
Energy Transfer 6.00% 15/06/2048 US USD Energy Transfer 4.95% 15/05/2028 US USD Inpex JP JPY Exxon Mobil 4.114% 01/03/2046 US USD Mongolian Mining 9.25% 15/04/2024 Reg S SU USD Energy Transfer 5.55% 15/02/2028 US USD TransCanada Pipelines 1.00% 12/10/2024 CA USD Thaioil Treasury Center 5.375% 20/11/2048 144A TH Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU Reliance Industries 3.75% 12/01/2062 144A IN USD	8,442 6,863		0.01	PTT Global Chemical (F)	TH	THB	34,794	42,402	0.04
Energy Transfer 4.95% 15/05/2028 US USD Inpex JP JPY Exxon Mobil 4.114% 01/03/2046 US USD Mongolian Mining 9.25% 15/04/2024 Reg S SU USD Energy Transfer 5.55% 15/02/2028 US USD TransCanada Pipelines 1.00% 12/10/2024 CA USD Thaioil Treasury Center 5.375% 20/11/2048 144A TH USD Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU EUR Reliance Industries 3.75% 12/01/2062 144A IN USD	6,863	8,084	0.01 0.01	West China Cement 4.95% 08/07/2026 Impala Platinum Holdings	GB ZA	USD ZAR	52,727 4,044	41,571 39,290	0.04 0.04
Inpex	F00	6,798	0.01	Petronas Chemicals Group	MY	MYR	24,411	38,813	0.04
Mongolian Mining 9.25% 15/04/2024 Reg S	589	6,449	0.01	Osaka Soda	JP	JPY	1,081	34,921	0.03
Energy Transfer \$.55% 15/02/2028 US USD TransCanada Pipelines 1.00% 12/10/2024 CA USD Thaioil Treasury Center \$.375% 20/11/2048 144A TH Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU Reliance Industries 3.75% 12/01/2062 144A IN USD	6,823 6,350	6,151 5,790	0.01 0.01	Zijin Mining Group (H) Vedanta Resources 6.125% 09/08/2024 Reg S	CN GB	HKD USD	19,742 48,287	33,385 31,429	0.03 0.03
TransCanada Pipelines 1.00% 12/10/2024	5,530	5,650	0.01	Sibanye Stillwater	ZA	ZAR	13,760	30,364	0.03
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN LU EUR Reliance Industries 3.75% 12/01/2062 144A IN USD	5,732	5,382	0.01	Stora Enso (FI)	FI	EUR	2,259	28,681	0.03
Reliance Industries 3.75% 12/01/2062 144A IN USD	3,275 3,275	2,810 2,765	0.00	Kansai Paint Perseus Mining	JP AU	JPY AUD	1,851 16,987	26,058 25,111	0.02 0.02
	3,821	2,676	0.00	Jiangxi Copper (H)	CN	HKD	12,803	22,760	0.02
	2,866	2,400	0.00	Rio Tinto (AU)	AU	AUD	287	21,510	0.02
BP Capital Markets 3.723% 28/11/2028 GB USD	2,429	2,376	0.00	Nickel Mines	AU TH	AUD THB	32,639 2,188	20,681 20,129	0.02 0.02
Exxon Mobil 0.835% 26/06/2032 US EUR Wintershall De Finance BV 1.823% 25/09/2031 NL EUR	2,729 2,456	2,347 2,154	0.00	Siam Cement (F) Ashland 6.875% 15/05/2043	US	USD	15,952	16,032	0.02
Schlumberger Finance BV 2.00% 06/05/2032 NL EUR	2,183	2,122	0.00	Avia Avian	ID	IDR	389,420	15,929	0.01
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN FR EUR	2,456	1,966	0.00	C Uyemura & Co	JP MY	JPY MYR	328	15,827	0.01
Eni 0.625% 23/01/2030 EMTN IT EUR ONEOK Partner 4.90% 15/03/2025 US USD	1,911 1,365	1,731 1,358	0.00	Scientex China Hongqiao Group	CN	HKD	14,861 10,210	11,371 10,039	0.01 0.01
Exxon Mobil 4.227% 19/03/2040 US USD	1,092	1,032	0.00	Nutrien 5.90% 07/11/2024	CA	USD	9,609	9,732	0.01
KazMunayGas National 6.375% 24/10/2048 144A KZ USD	1,092	923	0.00	CAP	CL	CLP	1,341	9,421	0.01
Shell International Finance 1.75% 10/09/2052 EMTN NL GBP Genesis Energy 8.00% 15/01/2027 US USD	764	466 1	0.00	Sumitomo Metal Mining Angang Steel (H)	JP CN	JPY HKD	186 18,756	6,830 6,223	0.01 0.01
Occidental Petroleum 7.50% 01/05/2031 US USD	1	Ó	0.00	Shin-Etsu Chemical	JP	JPY	219	6,215	0.01
	_	2,006,087	1.88	Victrex	GB	GBP	248	5,225	0.00
11-11-1				KeePer Technical Laboratory Celanese US Holdings 6.05% 15/03/2025	JP US	JPY USD	141 4,913	5,224 4,934	0.00
Utilities				Shandong Sinocera Functional Material	CN	CNY	1,077	4,582	0.00
Greencoat Renewables (GB) IE EUR US Solar Fund GB USD	661,172 394,748	784,679 315,798	0.73 0.30	ArcelorMittal 6.55% 29/11/2027	LU	USD	4,367	4,554	0.00
Renewables Infrastructure Group GB GBP	189,696	303,559	0.28	Dow Chemical 6.90% 15/05/2053 Ultrafabrics Holdings	US JP	USD JPY	3,548 211	4,099 3,303	0.00
NextEra Energy US USD	3,271	250,233	0.23	Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	3,548	3,275	0.00
Sempra Energy US USD EDF 3.375% VRN (Perpetual) FR EUR	1,296 207,265	201,872 170,797	0.19 0.16	Baoshan Iron & Steel (A)	CN	CNY	3,180	2,959	0.00
National Grid GB GBP	9,201	132,478	0.10	Keshun Waterproof Technologies Glencore Capital 0.75% 01/03/2029 EMTN	CN IE	CNY EUR	1,757 2,456	2,736 2,198	0.00
Engie FR EUR	4,189	67,135	0.06	Covestro 4.75% 15/11/2028 EMTN	DE	EUR	1,911	2,170	0.00
Orsted 5.25% VRN 08/12/3022 DK EUR	60,960	66,952	0.06	Toyo Gosei	JP	JPY	36	2,058	0.00
EnBW 2.125% VRN 31/08/2081 DE EUR JSW Hydro Energy 4.125% 18/05/2031 Reg S IN USD	85,345 75,682	66,436 63,257	0.06 0.06	Solvay 0.50% 06/09/2029 Akzo Nobel 1.50% 28/03/2028 EMTN	BE	EUR	2,183	2,031	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S NL USD	72,569	63,181	0.06	ArcelorMittal SA 4.875% 26/09/2026 EMTN	NL LU	EUR EUR	1,911 1,638	1,923 1,851	0.00
Veolia Environnement 2.50% VRN (Perpetual) FR EUR	60,960	55,596	0.05	ADEKA	JP	JPY	100	1,676	0.00
China Yangtze Power (A) CN CNY China Oil & Gas Group 4.70% 30/06/2026 BM USD	17,390 60,471	55,011 51,174	0.05 0.05	Xianhe	CN	CNY	423	1,481	0.00
Cikarang Listrindo 4.95% 14/09/2026 Reg S ID USD	51,562	48,529	0.05	Air Liquide Finance 1.25% 13/06/2028 EMTN Xianhe (A)	FR CN	EUR CNY	1,365 333	1,383 1,167	0.00
India Clean Energy Holdings 4.50% 18/04/2027 Reg S MU USD	54,303	44,226	0.04	Anhui Conch Cement (A)	CN	CNY	229	889	0.00
Iberdrola International 2.250% VRN (Perpetual) NL EUR Star Energy Geothermal 6.75% 24/04/2033 Reg S VG USD	37,941 30,565	34,052 30,019	0.03 0.03	Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	819	876	0.00
Shenzhen Gas (A) Shenzhen Gas (A) CN CN CNY	28,257	28,241	0.03	PPG Industries 2.75% 01/06/2029 ArcelorMittal 6.80% 29/11/2032	US LU	EUR USD	546 546	572 572	0.00
HK Electric Investments & HK Electric Investments HK HKD	44,186	27,866	0.03	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	64	272	0.00
EnBW 1.375% VRN 31/08/2081 DE EUR	30,480	26,433	0.02	Scientex WTS 14/01/2026	MY	MYR	764	100	0.00
Shenzhen Gas (A) CN CNY India Green Power Holdings 4.00% 22/02/2027 Reg S MU USD	24,861 25,399	24,847 22,226	0.02 0.02	Chemours 5.375% 15/05/2027	US	USD	1_	0	0.00
PacifiCorp 5.35% 01/12/2053 US USD	20,590	21,483	0.02				_	1,932,483	1.81
Enel IT EUR	3,138	21,475	0.02	Industrials					
Mega First MY MYR Cikarang Listrindo ID IDR	20,549 304,078	15,758 14,205	0.01 0.01	Wolters Kluwer	NL	EUR	4,675	620,066	0.58
ENN Energy Holdings CN HKD	815	11,139	0.01	RELX (NL)	GB	EUR	11,923	396,474	0.37
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S AE USD	9,325	9,513	0.01	Howmet Aerospace	US	USD	6,518	286,145	0.27
EDF 4.625% 25/01/2043 EMTN FR EUR EDF 4.25% 25/01/2032 EMTN FR EUR	8,785 8,373	9,190 9,163	0.01 0.01	WW Grainger Raytheon Technologies	US US	USD USD	378 2,551	262,222 254,032	0.25 0.24
Greenko Pow 4.30% 13/12/2028 Reg S MU USD	10,487	9,105	0.01	Schneider Electric (FR)	FR	EUR	1,401	244,036	0.23

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Count	try Ccy	Shares or M Nominal		% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Norfolk Southern L3Harris Technologies	US US	USD USD	1,143 856	233,727 168,421	0.22 0.16	Circulation	JР	JPY	30_	153 4,705,714	0.00
ITT Allegion	US IE	USD USD	1,925 1,387	163,004 152,759	0.15 0.14				-	1,7.00,7.1.	
Sandvik	SE	SEK	7,468	151,994	0.14	Information Technology Microsoft	US	USD	4,345	1,327,819	1.24
Fastenal Genpact	US US	USD USD	2,560 2,920	137,591 129,486	0.13 0.12	Apple	US	USD	6,411	1,081,949	1.01
Legrand	FR	EUR	1,280	121,086	0.11	Alphabet (A) Nvidia	US US	USD	7,005 1,721	744,697 473,064	0.70 0.44
Doric Nimrod Air Two Perpetual (Pref'd) International Container Terminal Services	GB PH	GBP PHP	79,822 17,525	99,416 68,662	0.09 0.06	Taiwan Semiconductor Manufacturing	TW	TWD	24,170	395,074	0.37
India Airport 6.25% 25/10/2025 Reg S	MU HK	USD HKD	68,788	65,933	0.06 0.06	Tencent Holdings Amdocs	CN US	HKD USD	8,698 3,429	385,276 313,242	0.36 0.29
Pacific Basin Shipping National Express Group 4.25% VRN (Perpetual)	GB	GBP	175,056 48,768	60,850 54,223	0.05	SAP	DE	EUR	2,288	310,293	0.29
MISUMI Group BOC Aviation	JP SG	JPY HKD	2,157 6,371	54,158 50,418	0.05 0.05	Cisco Systems Micron Technology	US US	USD USD	5,503 4,033	259,076 254,785	0.24 0.24
Singapore Technologies Engineering	SG	SGD	16,031	43,636	0.04	Oracle Samsung Electronics	US KR	USD KRW	2,552 4,813	242,307 236,016	0.23 0.22
RELX Wizz Air Holdings	GB CH	GBP GBP	1,262 1,039	42,014 39,492	0.04 0.04	Salesforce.com	US	USD	1,117	221,019	0.21
Haitian International Holdings	CN	HKD	14,622	37,913	0.04	Qualcomm Taiwan Semiconductor Manufacturing ADR	US TW	USD	1,901 2,094	218,691 176,204	0.20 0.16
Sime Darby Harmonic Drive Systems	MY JP	MYR JPY	70,270 1,111	34,229 33,849	0.03 0.03	Texas Instruments	US	USD	985	164,087	0.15
Doric Nimrod Air Three (Pref'd)	GB CN	GBP HKD	48,783 933	31,606	0.03 0.02	Intel Juniper Networks	US US	USD	5,065 4,446	157,900 133,391	0.15 0.12
ZTO Express Cayman Hefei Meiya Optoelectronic Technology (A)	CN	CNY	6,440	25,705 25,268	0.02	Sage Group	GB	GBP	12,473	128,455	0.12
Cleanaway Waste Management Delhi Intl Airport 6.45% 04/06/2029 Reg S	AU IN	AUD USD	15,292 25,781	24,586 24,228	0.02 0.02	Palo Alto Networks Marvell Technology	US US	USD USD	672 2,986	122,697 116,137	0.11 0.11
Siemens	DE	EUR	140	22,987	0.02	MediaTek Lumentum Holdings	TW US	TWD USD	5,088 2,040	110,402 98,339	0.10 0.09
Arwana Citramulia GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg	ID S IN	IDR USD	367,665 23,203	22,953 21,810	0.02 0.02	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	71,996	69,116	0.06
Acter Group	TW	TWD	4,655	20,545	0.02	Auto Trader Group Telefonaktiebolaget LM Ericsson (B)	GB SE	GBP SEK	8,566 12,004	68,497 66,046	0.06 0.06
GMR Int'l Airport 4.25% 27/10/2027 Reg S SKF (B)	IN SE	USD SEK	21,007 1,012	18,540 18,312	0.02 0.02	Samsung SDI	KR	KRW	111	57,408	0.05
Yaskawa Electric	JP	JPY	406	16,458	0.02	Baidu (A) Capgemini	CN FR	HKD EUR	3,753 306	56,059 55,784	0.05 0.05
CRRC (H) Sinopec Engineering Group (H)	CN CN	HKD HKD	24,689 30,428	15,963 15,761	0.01 0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,290	53,766	0.05
NARI Technology (A)	CN JP	CNY	4,035	15,257	0.01	Keyence Mitsui High-Tec	JP JP	JPY JPY	118 724	53,082 43,496	0.05 0.04
Sumitomo 5.55% 09/03/2028 EMTN Raksul	JP	USD JPY	14,084 1,392	14,705 14,093	0.01 0.01	Wistron	TW	TWD	28,373	42,962	0.04
CTOS Digital Air Lease 5.85% 15/12/2027	MY US	MYR USD	44,009 13,658	13,942 13,815	0.01 0.01	Chicony Electronics Tokyo Electron	TW JP	TWD JPY	13,568 375	42,855 42,682	0.04 0.04
Kone (B)	FI	EUR	235	13,421	0.01	SK Hynix	KR	KRW	633	42,458	0.04
Kosaido Holdings Ashtead Capital 5.55% 30/05/2033 144A	JP US	JPY USD	657 12,696	13,024 12,611	0.01 0.01	Zhen Ding Technology Holding Riken Keiki	TW JP	TWD JPY	10,821 993	39,330 38,047	0.04 0.04
Air Lease 1.875% 15/08/2026	US	USD	13,510	12,010	0.01	China Railway Signal & Communication Corp (H) NAVER	CN KR	HKD KRW	67,818 214	31,831 30,874	0.03 0.03
Pilot Air Lease 3.125% 01/12/2030	JP US	JPY USD	359 13,965	11,968 11,905	0.01 0.01	Sunny Optical Technology (H)	CN	HKD	2,826	29,772	0.03
Dip	JP	JPY	462	11,362	0.01	E Ink Holdings Longshine Technology	TW CN	TWD CNY	4,485 7,691	27,859 26,662	0.03 0.02
Business Online (F) Sinotruk (Hong Kong)	TH CN	THB HKD	38,575 7,158	11,311 10,913	0.01 0.01	Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	24,826	24,944	0.02
NARI Technology (A)	CN	CNY	2,877	10,878	0.01	Network i2i 3.975% VRN (Perpetual) Reg S Powertech Technology	MU TW	USD TWD	26,449 7,403	23,446 22,136	0.02 0.02
Surya Pertiwi Delhi Intl Airport 6.125% 31/10/2026 Reg S	ID IN	IDR USD	273,172 10,503	10,342 10,184	0.01 0.01	Taiyo Yuden	JP	JPY	705	21,503	0.02
Grand Venture Technology	SG US	SGD EUR	24,746	9,123	0.01	Yageo AEM Holdings	TW SG	TWD SGD	1,275 7,319	20,616 18,629	0.02 0.02
Honeywell International 4.125% 02/11/2034 Nihon Flush	JP	JPY	7,449 1,054	8,419 8,007	0.01 0.01	FPT	VN JP	VND JPY	5,223	17,255	0.02
Ashtead Capital 5.50% 11/08/2032 144A Ushio	US JP	USD JPY	7,154 532	7,075 6,599	0.01 0.01	Sansan giftee	JP	JPY	1,291 1,036	17,214 17,096	0.02 0.02
Management Solutions	JP	JPY	277	6,530	0.01	Pentamaster International Justsystems	MY JP	HKD JPY	112,258 589	15,891 15,496	0.01 0.01
Deere & Co 3.75% 15/04/2050 Epiroc (B)	US SE	USD SEK	7,096 345	6,397 5,931	0.01 0.01	Getac Holdings	TW	TWD	8,053	15,423	0.01
Nabtesco	JP	JPY	244	5,855	0.01	Weimob Investment 3.92% 07/06/2026 Socionext	VG JP	USD JPY	15,812 161	14,033 13,289	0.01 0.01
Shanghai M&G Stationery (A) Cebu Air	CN PH	CNY PHP	865 8,056	5,792 5,731	0.01 0.01	SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	12,652	12,678	0.01
Central Glass Canadian National Railway 2.45% 01/05/2050	JP CA	JPY USD	246 7,642	5,318 5,034	0.00	SK Hynix 6.50% 17/01/2033 Reg S Kamakura Shinsho	KR JP	USD JPY	12,652 1,608	12,541 11,015	0.01 0.01
Allegion 3.50% 01/10/2029	IE	USD	5,295	4,840	0.00	Plus Alpha Consulting Sk Hynix 1.75% 11/04/2030	JP	JPY USD	509	10,833	0.01 0.01
Hirano Tecseed/Kinzoku Wuxi Lead Intelligent Equipment (A)	JP CN	JPY CNY	294 826	4,753 4,562	0.00 0.00	Shibaura Electronics	KR JP	JPY	9,549 231	10,000 9,694	0.01
SWCC Holdings	JP	JPY	345	4,471	0.00	ASE Technology Holding Taiwan Union Technology	TW TW	TWD TWD	2,936 3,880	9,619 8,389	0.01 0.01
Techno Smart Hefei Meiya Optoelectronic Technology (A)	JP CN	JPY CNY	379 1,117	4,395 4,384	0.00 0.00	m-up Holdings	JP	JPY	923	8,362	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	982	4,342	0.00	Oracle 4.90% 06/02/2033 Oracle 3.25% 15/11/2027	US US	USD	8,148 8,488	8,026 7,981	0.01 0.01
Republic Services 5.00% 01/04/2034 Cebu Air (Pref'd)	US PH	USD PHP	4,092 5,365	4,181 3,817	0.00	Kuaishou Technology (B)	CN	HKD	1,176	7,755	0.01
Ryder System 5.65% 01/03/2028 MTN Norfolk Southern 4.10% 15/05/2121	US US	USD USD	3,548 4,913	3,632 3,539	0.00	Metrodata Electronics SEMITEC	ID JP	IDR JPY	198,670 511	7,722 7,405	0.01 0.01
United Parcel Service 3.40% 15/11/2046	US	USD	4,367	3,500	0.00	HP 4.20% 15/04/2032	US	USD	7,968	7,143	0.01
Daifuku Shenzhen Inovance Technology (A)	JP CN	JPY CNY	179 342	3,282 3,049	0.00	Oracle 5.55% 06/02/2053 Lasertec	US JP	USD JPY	7,312 49	7,059 6,627	0.01 0.01
Credit Bureau Asia	SG	SGD	4,154	3,048	0.00	LONGi Green Energy Technology IBM 4.15% 15/05/2039	CN US	CNY USD	1,273 7,096	6,424 6,322	0.01 0.01
Shenzhen Inovance Technology (A) Cardig Aero Services	CN ID	CNY IDR	327 98,593	2,923 2,770	0.00 0.00	SKP Resources	MY	MYR	21,397	6,248	0.01
Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	2,456	2,694	0.00	VS Industry D&O Green Technologies	MY MY	MYR MYR	29,578 5,662	5,416 5,227	0.01 0.00
Tsugami Wuxi Lead Intelligent Equipment (A)	JP CN	JPY CNY	253 472	2,619 2,610	0.00 0.00	Appier Group	JP	JPY	457	5,149	0.00
MISC Capital Two Labuan 3.75% 06/04/2027 144A	MY	USD	2,729	2,586	0.00	HP 5.50% 15/01/2033 Simplex Holdings	US JP	USD JPY	5,186 280	5,145 4,852	0.00 0.00
Illinois Tool Works 2.65% 15/11/2026 Siemens Fin. 1.00% 20/02/2025 EMTN	US NL	USD GBP	2,456 1,911	2,349 2,250	0.00 0.00	Information Services International-Dentsu	JP	JPY	129	4,538	0.00
easyjet Finco BV 1.875% 03/03/2028 EMTN Deutsche Post 1.00% 20/05/2032 EMTN	NL DE	EUR EUR	2,183 2,183	2,119 2,014	0.00	RS Technologies Oracle 3.65% 25/03/2041	JP US	JPY USD	203 5,731	4,535 4,452	0.00 0.00
Bouygues 5.375% 30/06/2042	FR	EUR	1,638	2,001	0.00	SK Hynix 6.375% 17/01/2028 144A	KR JP	USD JPY	4,094 52	4,113 3,855	
MMS USA Holdings 0.625% 13/06/2025 ISS Global 1.50% 31/08/2027 EMTN	US DK	EUR EUR	1,911 1,911	1,985 1,921	0.00	Rorze Longshine Technology (A)	CN	CNY	1,106	3,835	0.00
Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	FR	EUR	1,638	1,697	0.00	Corning 5.45% 15/11/2079 Foxconn Industrial Internet (A)	US CN	USD CNY	3,548 1,237	3,349 2,882	0.00 0.00
CIMC Enric Holdings Centre Testing International Group (A)	HK CN	HKD CNY	1,511 490	1,389 1,364	0.00 0.00	ASMPT	HK	HKD	341	2,674	0.00
Visional	JP	JPY	17	882	0.00	Baidu ADR Tencent Holdings 3.925% 19/01/2038 Reg S	CN KY	USD USD	22 2,745	2,644 2,342	0.00
Shanghai M&G Stationery (A) Shandong Himile Mechanical Sci. & Tech. (A)	CN CN	CNY CNY	117 93	787 413	0.00 0.00	SAP 0.125% 18/05/2026	DE	EUR	2,183	2,209	0.00
Nihon M&A Center Holdings	JP	JPY	37	283	0.00	Infineon Technologies 2.00% 24/06/2032 EMTN LONGi Green Energy Technology	DE CN	EUR CNY	2,183 394	2,108 1,989	0.00 0.00
						Tongdao Liepin Group	CN	HKD	1,247	1,597	0.00
					2-	7.4					

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
UMS Holdings	SG	SGD	1,896	1,471	0.00	BYD (A)	CN	CNY	176	6,503	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	1,092		0.00	Proto	JP	JPY	697	6,080	0.01
Oracle 6.90% 09/11/2052	US JP	USD JPY	819 53		0.00	China Tourism Group Duty Free (A) VWIF 3.748% VRN (Perpetual)	CN NL	CNY EUR	251 5,628	5,854 5,402	0.01 0.01
GL Sciences International Business Machines 4.875% 06/02/2038	US	GBP	546	653	0.00	Brilliance China Automotive Holdings	HK	HKD	12,442	5,224	0.00
Foxconn Industrial Internet (A)	CN	CNY	74		0.00	Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	902	5,125	0.00
				9,096,394	8.51	Oppein Home Group (A)	CN	CNY	306	5,096	0.00
			•			General Motor Financial 5.85% 06/04/2030 Sanrio	US JP	USD JPY	5,073	5,071 5,033	0.00
Consumer Discretionary						China Tourism Group Duty Free (A)	CN	CNY	109 209	4,876	0.00
Amazon.com	US	USD	4,085		0.40	Burberry Group	GB	GBP	133	4,350	0.00
Lowe's Cos Service Corp International	US US	USD USD	1,312 3,724	269,803 262,515	0.25 0.25	Pop Mart International Group	CN	HKD	1,792	4,334	0.00
Alibaba Group Holding (CN)	CN	HKD	23,790	251,473	0.24	Compagnie Financiere Richemont (A)	CH JP	CHF JPY	26 464	4,264 3,924	0.00
Starbucks	US	USD	2,110	239,467	0.22	Koshidaka Holdings Yum China Holdings	CN	USD	61	3,760	0.00
Electronic Arts	US	USD	1,488		0.18	Kotobukiya	JP	JPY	53	3,693	0.00
Informa Bridgestone	GB JP	GBP JPY	20,599 4,495	187,260 180,135	0.18 0.17	TJX Cos 3.875% 15/04/2030	US	USD	3,685	3,595	0.00
Sea ADR	SG	USD	2,240		0.16	JD.com ADR Weifu High-Technology Group (B)	CN CN	USD HKD	86 2,247	3,071 3,040	0.00
Aptiv	IE	USD	1,431	146,148	0.14	FreakOut Holdings	JP	JPY	2,247	2,899	0.00
Papa John's International	US	USD	1,801	133,650	0.12	China South Publishing & Media Group (A)	CN	CNY	1,408	2,816	0.00
Autoliv Volkswagen Intl' Fin.3.375% VRN (Perpetual)	SE NL	USD EUR	1,543 121,921	131,419 129,923	0.12 0.12	Marriott International 4.90% 15/04/2029	US	USD	2,745	2,730	0.00
Comcast	US	USD	2,849	117,728	0.11	Focus Media Information Technology (A)	CN CN	CNY CNY	2,929 266	2,726 2,583	0.00
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	121,671	111,150	0.10	Lao Feng Xiang (A) Pacific Textiles Holdings	HK	HKD	7,523	2,418	0.00
Meituan (B)	CN	HKD	6,119	104,453	0.10	Texhong International Group	HK	HKD	3,140	2,290	0.00
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Galaxy Entertainment Group	NL HK	EUR HKD	103,633 12,276	103,376 87,126	0.10 0.08	Minor International 2.70% VRN (Perpetual)	TH	USD	2,387	2,112	0.00
Publicis Groupe	FR	EUR	921	75,366	0.07	PVH 3.125% 15/12/2027 Reg S Vivendi 0.875% 18/09/2024 EMTN	US FR	EUR EUR	1,911 1,911	2,026 2,024	0.00
Puma	DE	EUR	1,269	74,177	0.07	JCDecaux 2.625% 24/04/2028	FR	EUR	1,911	1,967	0.00
Perfect World (A) (China)	CN	CNY	19,769	62,720	0.06	ITV 1.375% 26/09/2026	GB	EUR	1,911	1,947	0.00
Prosus Melco Resorts Finance 5.375% 04/12/2029 Reg S	NL KY	EUR USD	788 67,604	59,056 56,342	0.06 0.05	Airtrip	JP	JPY	90	1,813	0.00
Kingfisher	GB	GBP	16,655	53,954	0.05	China South Publishing & Media Group (A) Comcast 1.875% 20/02/2036	CN US	CNY GBP	840 1,419	1,681 1,288	0.00
BYD (H)	CN	HKD	1,763	53,277	0.05	Midea Group (A)	CN	CNY	120	981	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG IE	USD	58,533 590	50,537	0.05	Creema	JP	JPY	255	769	0.00
PDD Holdings ADR eHi Car Services 7.75% 14/11/2024	KY	USD USD	48,841	40,444 39,603	0.04 0.04	Unerry	JP	JPY	24	714	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	36,523	34,919	0.03	Gree Electric Appliances Inc of Zhuhai (A) (CH) Mercari	CN JP	CNY JPY	100 18	568 303	0.00
Meituan 3.39% 27/04/2027	KY	USD	39,149	34,275	0.03	Parkson Retail Group	CN	HKD	14,778	243	0.00
China Tourism Group Duty Free (H)	CN MY	HKD MYR	1,589	33,948	0.03	Tokyotokeiba	JP	JPY	7	213	0.00
Genting (Malaysia) Oriental Land	JP	JPY	52,636 905	32,031 32,011	0.03	Plan B Media WTS 13/01/2025	TH	THB	1,827	121	0.00
Genting (Malaysia)	MY	MYR	30,275	31,952	0.03	Enjin Embry Holdings	JP HK	JPY HKD	3 180	28 13	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	36,284	31,648	0.03	Embly Holdings	TIK	TIKD	100_	5,019,091	4.69
Home Product Center (F) Dream International	TH HK	THB HKD	75,797 50,272	31,149 29,197	0.03				=	3,017,071	
Ryohin Keikaku	JP	JPY	2,718	28,554	0.03	Consumer Staples					
Descente	JP	JPY	897	28,383	0.03	Procter & Gamble	US	USD	3,157	495,595	0.46
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	25,304	24,327	0.02	Unilever	GB	EUR	8,506	474,331	0.44
Poya International ABC-Mart	TW JP	TWD JPY	1,286 399	24,026 22,671	0.02	Walmart Coca-Cola	US US	USD	2,557 4,815	386,736 307,753	0.36 0.29
Fast Retailing	JP	JPY	94	22,115	0.02	Tesco	GB	GBP	85,492	302,331	0.28
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	40,238	21,829	0.02	PepsiCo	US	USD	1,562	298,384	0.28
Hankook Tire & Technology	KR	KRW	819	21,100	0.02	Reckitt Benckiser Group	GB	GBP	2,592	209,711	0.20
Lowes Cos 5.80% 15/09/2062 Crystal International Group	US HK	USD HKD	20,590 51,286	20,755 19,766	0.02	Coles Group Koninklijke Ahold Delhaize	AU NL	AUD EUR	12,636 4,101	152,516 141,365	0.14 0.13
Tongcheng Travel Holdings	CN	HKD	9,209	19,537	0.02	Associated British Foods	GB	GBP	5,711	140,530	0.13
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	20,577	18,949	0.02	Diageo	GB	GBP	2,860	130,324	0.12
InterContinental Hotels Group Meituan 3.95% 27/04/2028	GB KY	GBP USD	270 21,962	18,538 18,096	0.02	Unilever President Chain Store	GB TW	GBP TWD	2,191 11,519	122,275 101,418	0.11 0.09
Alibaba Group Holding ADR	CN	USD	21,702	17,833	0.02	CP ALL (F)	TH	THB	53,297	101,207	0.09
Shenzhou International Group Holdings	CN	HKD	1,741	16,674	0.02	Coca-Cola HBC	CH	GBP	2,920	89,032	0.08
Yonex	JP	JPY	1,384	16,477	0.02	Indofood CBP Sukses Makmur	ID	IDR	110,486	79,761	0.07
Nojima Tokyo Base	JP JP	JPY JPY	1,508 4,882		0.02	Thai Beverage Indofood Sukses Makmur	TH ID	SGD IDR	133,757 125,854	64,269 55,364	0.06 0.05
Tsuburaya Fields Holdings	JP	JPY	1,160		0.02	JDE Peet's	NL	EUR	1,586	48,327	0.05
JD.com (A)	CN	HKD	869		0.01	BGF retail	KR	KRW	346	48,223	0.05
Makalot Industrial	TW	TWD	2,093		0.01	Wilmar International	SG	SGD	15,603	46,081	0.04
Virgin Med Securities 4.125% 15/08/2030 Reg S Rinnai	GB JP	GBP JPY	15,168 619	14,958 14,923	0.01 0.01	KT&G Tingyi Cayman Islands Holding	KR CN	KRW HKD	596 20,928	38,192 36,528	0.04 0.03
Plan B Media	TH	THB	58,842	14,050	0.01	Coca-Cola European Partners (US)	GB	USD	507	32,419	0.03
Zhongsheng Group Holdings	CN	HKD	3,284	14,005	0.01	Kweichow Moutai (A)	CN	CNY	120	30,467	0.03
Persimmon	GB	GBP	833		0.01	China Mengniu Dairy	HK	HKD	7,034	28,352	0.03
Wilcon Depot China Yongda Automobiles Services Holdings	PH CN	PHP HKD	25,837 20,081	13,505 13,482	0.01 0.01	Nestle Heineken (Malaysia)	CH MY	CHF MYR	211 4,212	27,101 26,573	0.03 0.02
NetEase	CN	HKD	745	13,255	0.01	Henan Shuanghui Investment &Deve. (A)	CN	CNY	6,782	24,457	0.02
WPP (GB)	GB	GBP	1,084	12,650	0.01	Kotobuki Spirits	JP	JPY	280	20,664	0.02
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	18,906		0.01	Ajinomoto	JP	JPY	547	19,647	0.02
Map Aktif Adiperkasa Toll Brothers Finance 3.80% 01/11/2029	ID US	IDR USD	39,093 12,979	12,264 11,831	0.01 0.01	Universal Robina Osotspa (F)	PH TH	PHP THB	7,113 20,411	18,879 17,660	0.02 0.02
Central Automotive Products	JP	JPY	547	11,628	0.01	First Resources	SG	SGD	14,124	16,262	
Champion Path Holdings 4.85% 27/01/2028	VG	USD	13,941	11,606	0.01	DFI Retail Group Holdings	HK	USD	5,393	16,213	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	12,891	11,487	0.01	WH Group	HK	HKD	27,787	15,449	0.01
Trip.com Group ADR Champion Path Holdings 4.50% 27/01/2026	CN VG	USD USD	320 12,604	11,262 11,186	0.01 0.01	Rohto Pharmaceutical Mayora Indah (PT)	JP ID	JPY IDR	700 80,425	14,501 14,262	0.01 0.01
Nitori Holdings	JP	JPY	88	11,169	0.01	Pernod Ricard	FR	EUR	61	14,080	0.01
Phu Nhuan Jewelry	VN	VND	3,288	10,790	0.01	Uni-Charm Indonesia	ID	IDR	168,199	13,288	0.01
Li Ning	CN	HKD	1,437	10,250	0.01	Morinaga Milk Industry	JP	JPY	348	13,085	0.01
Selamat Sempurna Sumitomo Forestry	ID JP	IDR JPY	93,402 408		0.01 0.01	Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	9,037 218,219	12,005 11,762	0.01 0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	15,660		0.01	Walmart 4.10% 15/04/2033	US	USD	11,668	11,634	
Dr. Martens	GB	GBP	3,973	8,301	0.01	Japfa	SG	SGD	72,859	11,505	0.01
AllHome	PH	PHP	217,126		0.01	Saigon Beer Alcohol Beverage	VN	VND	1,527	11,194	0.01
Yum China Holdings Bloomberry Resorts	CN PH	HKD PHP	135 41,997	8,216 7,962	0.01 0.01	Asian Alliance International Uni-President China Holdings	TH CN	THB HKD	76,183 10,177	10,740 10,158	0.01 0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	PH KY	USD	41,997 9,119	7,962 7,956	0.01	Anheuser Busc 5.80% 23/01/2059	US	USD	8,217	9,148	
Lao Feng Xiang (A)	CN	CNY	744	7,235	0.01	Asian Sea (F)	TH	THB	28,967	8,910	0.01
NetEase ADR	CN	USD	80	7,145	0.01	Budweiser Brewing Co APAC	HK	HKD	3,001	8,660	0.01
Xingda International Holdings Lowes Cos 5.85% 01/04/2063	CN US	HKD USD	33,877 6,863	6,953 6,927	0.01 0.01	Brown-Forman 4.75% 15/04/2033 Yixingtang Pharmaceutical (A)	US CN	USD CNY	8,236 1,783	8,394 7,431	0.01 0.01
McDonald's 5.15% 09/09/2052 MTN	US	USD	6,550	6,662	0.01	Foshan Haitian Flavouring & Food (CN)	CN	CNY	698	7,123	0.01

Control of 1,2479 1811/1903		Countr			Market Value			Country			Market Value	
Dempt Per Control	General Mills 5 241% 18/11/2025						Taylor Maritima Investment					
Maport Control Contr	Century Pacific Food	PH	PHP	14,762	6,890	0.01	KBC Group 4.25% VRN (Perpetual)	BE	EUR	287,733	267,940	0.25
The Manufact of Vision and Control (1)												
Concert April Concert Concer	Inner Mongolia Yili Industrial Group (A)									695,890	245,719	
Proc. G.M. Cycle 100												
Service (1982)												
Seguit Principal (1999 199	RFM	PH	PHP	82,168	4,822	0.00	DBS Group Holdings	SG	SGD	8,424	208,010	0.19
Department presence of Comparison Child Child Child September Child Chil												
Apadel Control Cartery Process West B)	Dashenlin Pharmaceutical Group (A)	CN	CNY	878	4,363	0.00	Bank Central Asia	ID	IDR	308,408	190,606	0.18
Name Company Processed Wiley 1,500 1,5												
Death of Informer and Group' (c) CN CN F77 1.53 CSD CN CN CN CN CN CN CN C	Vinda International Holdings						Societe Generale 4.75% VRN (Perpetual) Reg S			199,219	154,092	
Package Pack												
Mapure Frontish An October Color Color Color Sept												
Proceedings	Muyuan Foods (A)	CN	CNY	116	802	0.00	ICB China 3.20% VRN (Perpetual)	CN	USD	151,440	142,060	0.13
Part												
Healthcore							Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	121,921	139,799	0.13
Search S				-	4,451,451	4.16						
Band	Healthcare						AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	121,762	134,722	0.13
Beaton Stearling												
June												
Denomber U.S. U.S. U.S. U.S. 17.24 27.37 0.77 0					420,904							
Chemister Headth All All D. 1977 718,78 0.118 National Group AGN WRN (Perpender) G. 6 L63,734 113,549 111,549 11												
Algebran Phermoceuscose Algebran Phermoceuscose Algebran Phermoce							Natwest Group 4.60% VRN (Perpetual)	GB	USD	163,374	115,569	0.11
Bella Memory Squibb US												
Asalalas Phormocautical P							BlackRock	US	USD	159	106,515	0.10
Bayer 5.75 \tag \tag \tag \tag \tag \tag \tag \tag	Astellas Pharmaceutical	JP	JPY	9,225	138,957	0.13						
Hanself Pleamocetacid Group CN HRD 85,100 69,237 0.05							Macquarie Group	AU	AUD	836	101,660	0.10
Secretary Line April Secretary Company Compa	Hansoh Pharmaceutical Group	CN	HKD	33,100	60,327	0.06						
Shember Mindroy Bio-Medical Electronics (A)							St James's Place	GB	GBP	6,091	92,448	0.09
Value Polipse Polipse Polipse Polipse Value Polipse Polipse Value Polipse Value Polipse Value Polipse Value Va	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	899	40,536	0.04						
Word Biologics (Coymon)												
Novotis CH	Wuxi Biologics (Cayman)							FR		3,055		
Rightmone Hospital His His S.200												
Carried ADR								HK	HKD		68,545	0.06
Simple 1979	UnitedHealth Group 3.875% 15/12/2028	US	USD	14,276	13,995	0.01						
Sumethed P							AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	60,960	63,321	0.06
DelibedHealth Group 5.25% 19/02/2035 US	Sunwels	JP	JPY	473	10,994	0.01						
Abbline 878% 14/11/2048 US USD 7,955 7,656 0.01 US USD 6,863 7,161 0.01 US Cheeper 1,165 0.00 US USD 6,863 7,161 0.01 US Cheeper 1,165 0.00 US Cheeper 1,165 0.0							Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	68,276	57,195	0.05
Innovertil Biologics	AbbVie 4.875% 14/11/2048	US	USD	7,955	7,656	0.01						
UnitedHealth Group £.05% 15/02/2056							3i Group			2,465	54,800	
Shenthen Mindray Bio-Medical Electronics (A)	UnitedHealth Group 6.05% 15/02/2063							FR	USD	68,276	53,760	0.05
Bascillo 3-25% 1/3/19/21/45 US USD 5,771 5,735 USD 6,791 5,747 0,745 USD 5,771 5,735 USD 6,771 USD 6,775												
Hygie Healthcarie Holdings							Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	49,939	47,754	0.04
R.C. 2.52% (17/09/2028 US USD 4.804 4.897 4.897 4.898 4.897 4.918 4.897 4.918 4.897 4.918	Hygeia Healthcare Holdings	CN	HKD	697	5,122	0.00						
Dehnson & Johnson & John							Bank Of The Philippine Islands	PH	PHP	23,549	45,750	0.04
Novints Capital 2.75% 14/U8/2U5U	Johnson & Johnson 3.625% 03/03/2037	US	USD	4,367	4,088	0.00						
Chino National Accord Medicines (A)												
AK Medical Holdings							CTBC Financial Holding	TW	TWD	58,528	43,077	0.04
Novaris Finance 1.7% 14/US 14/US 18	AK Medical Holdings											
Medilve Technology							China International Capital (H)	CN	HKD	19,676	41,265	0.04
Sanofi 1.87% 21/103/2038	Medlive Technology	CN	HKD	1,640	1,813	0.00						
China National Accord Medicines (B)							NN Group	NL	EUR	1,026	38,269	0.04
Sose Group	China National Accord Medicines (B)	CN	HKD	592	1,607	0.00						
Merck 2.875% VRN 25/06/2079 DE												
Financials		DE	EUR	273								0.03
Financials LIU USD 260,601 3,991,756 3.73 KIW 2.70% 25/03/2024 EMTN DE CNY 228,577 33,083 0.03				-	4,242,940	3.97						
Shares Physical Gold ETC E USD 27,528 1,066,710 1.00 E.Sun Financial Holding TW TWD 40,398 32,816 0.03 Arthur J Gallagher US USD 3,779 772,856 0.72 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,440 0.03 Asahi Mutual 6,90% VRN (Perpetual) JP USD 31,	Financials						Ping An Insurance Group (H)	CN	HKD	4,558	33,166	0.03
Arthur J Gallagher US USD 3,779 772,856 0.72 Asahi Mutual 6.90% VRN (Perpetual) JP USD 31,749 31,702 0.03 Progressive US USD 5,564 751,783 0.70 Partners Group Holding CH CHF 32 31,140 0.03 O.03 Progressive US USD 2,383 554,087 0.52 Erste Group 6.50% VRN (Perpetual) AT EUR 29,261 30,715 0.03 Deutsche Boerse DE EUR 2,349 448,378 0.42 BNP Paribas (France) FR EUR 463 29,962 0.03 Morgan Stanley US USD 4,751 427,688 0.40 Barclays 7.385% VRN (Perpetual) EMTN TH USD 34,413 29,338 0.03 Muenchener Rueckversicherungs-Gesellschaft DE EUR 936 315,933 0.33 51,933 0.33 S1,933 0.33 BPCE 2.125% VRN (Perpetual) EMTN TH USD 34,413 29,185 0.03 BioPharma Credit Group GB GBP 10,491 305,011 0.29 Bnk Syariah Indonesia ID IDR 277,904 26,898 0.03 Admiral Group US USD 7,483 296,169 0.28 Legal & General Group GB GBP 8,979 26,444 0.02 AlA Group HK HK HKD 26,561 288,566 0.27 UBS Group 5.125% VRN (Perpetual) CH USD 30,480 26,155 0.02												
Progressive							Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	31,749	31,702	0.03
Deutsche Boerse DE EUR 2,349 448,378 0.42 BNP Paribas (France) FR EUR 463 29,962 0.03				5,564	751,783							
Morgan Stanley		DE	EUR	2,349	448,378	0.42	BNP Paribas (France)	FR	EUR	463	29,962	0.03
Barclays 5.875% VRN (Perpetual) GB GBP 313,580 335,759 0.31 BPCE 2.125% VRN 13/10/2046 FR EUR 36,576 28,653 0.03 BioPharma Credit GB USD 330,991 312,456 0.29 AXA FR EUR 847 27,655 0.03 Admiral Group GB GBP 10,491 305,011 0.29 Bank Syariah Indonesia ID IDR 227,704 26,898 0.03 Wells Fargo US USD 7,483 296,169 0.28 Legal & General Group GB GBP 8,979 26,444 0.02 AIA Group HK HKD 26,561 288,566 0.27 UBS Group 5.125% VRN (Perpetual) CH USD 30,480 26,135 0.02												
Admiral Group GB GBP 10,491 305,011 0.29 Bank Syariah Indonesia ID IDR 227,904 26,898 0.03 Wells Fargo US USD 7,483 296,169 0.28 Legal & General Group GB GBP 8,979 26,444 0.02 AIA Group HK HKD 26,561 288,566 0.27 UBS Group 5.125% VRN (Perpetual) CH USD 30,480 26,135 0.02	Barclays 5.875% VRN (Perpetual)	GB	GBP	313,580	335,759	0.31	BPCE 2.125% VRN 13/10/2046	FR	EUR	36,576	28,653	0.03
Wells Fargo US USD 7,483 296,169 0.28 Legal & General Group GB GBP 8,979 26,444 0.02 AIA Group HK HKD 26,561 288,566 0.27 UBS Group 5.125% VRN (Perpetual) CH USD 30,480 26,135 0.02												
	Wells Fargo	US	USD	7,483	296,169	0.28	Legal & General Group	GB	GBP	8,979	26,444	0.02

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Sampo (A)	FI	EUR	505	25,626	0.02	Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	2,374	2,313	0.00
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	28,646	25,541	0.02	Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	2,456	2,308	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN Industrial & Commercial Bank of China (H)	AU CN	EUR HKD	20,968 39,885	22,876 21,455	0.02	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN China Renaissance Holdings	CH CN	EUR HKD	2,183 2,417	2,285 2,238	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	21,771	21,026	0.02	Ford Motor Credit 7.35% 04/11/2027	US	USD	2,162	2,220	0.00
Barclays 7.437% VRN 02/11/2033 ASR Nederland	GB NL	USD EUR	19,011 464	20,944 20,430	0.02 0.02	Banco Santander 2.749% 03/12/2030 Bangkok Bank 4.30% 15/06/2027 144A	ES TH	USD	2,729 2,183	2,166 2,162	0.00
Direct Line Insurance Group	GB	GBP	9,211	19,891	0.02	LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	2,729	2,102	0.00
Komercni Banka	CZ	CZK	611	19,776	0.02	Allianz SE 3.875% (Perpetual)	DE	USD	3,020	2,107	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032 Dah Sing Banking Group	IE HK	USD HKD	23,911 24,175	19,604 19,379	0.02	NatWest Group 2.00% VRN 04/03/2025 EMTN ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	GB NZ	EUR EUR	1,911 2,183	2,069 2,060	0.00
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	19,698	18,961	0.02	Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	1,911	2,021	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN BDO Unibank	NHK PH	USD PHP	20,682 7,106	18,833 18,474	0.02 0.02	Synchrony Financial 2.875% 28/10/2031 JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US US	USD EUR	2,729 1,911	2,009 1,946	0.00
UBS Group	CH	CHF	887	17,989	0.02	NIBC Bank 0.875% 08/07/2025 EMTN	NL	EUR	1,911	1,934	0.00
DB Insurance	KR	KRW	284	17,832	0.02	NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	1,638	1,870	0.00
HSBC Holdings 1.75% VRN 24/07/2027 UniCredit	GB IT	GBP EUR	15,882 810	17,594 16,045	0.02 0.02	Morgan Stanley 4.813% VRN 25/10/2028 Global Payments 2.65% 15/02/2025	US US	EUR USD	1,638 1,911	1,849 1,824	0.00
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	13,731	15,090	0.01	Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	1,638	1,801	0.00
Marsh & McLennan 5.75% 01/11/2032 HSBC Holdings 4.787% VRN 10/03/2032 EMTN	US GB	USD EUR	13,727 13,051	14,790 14,655	0.01 0.01	Motability Ops Group 1.50% 20/01/2041 EMTN Chubb INA Holdings 3.05% 15/12/2061	GB US	GBP USD	2,265 2,456	1,709 1,700	0.00 0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	16,163	14,500	0.01	Noah Holdings ADR	CN	USD	100	1,638	0.00
HSBC Holdings 8.201% VRN 16/11/2034 China Merchants Bank (H)	GB CN	GBP HKD	10,749 2,870	14,397 13,822	0.01 0.01	Credit Suisse Group 2.75% 08/08/2025 Barclays 6.369% VRN 31/01/2031 EMTN	CH GB	GBP GBP	1,365 1,092	1,572 1,391	0.00
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	11,942	13,204	0.01	Banco Santander 3.225% VRN 22/11/2032	ES	USD	1,638	1,306	0.00
Aon 3.75% 02/05/2029	US	USD	13,727	13,157	0.01	Citigroup 1.75% 23/10/2026	US	GBP	1,092	1,225	0.00
BNP Paribas 0.875% VRN 11/07/2030 EMTN Fortune Star BVI 5.00% 18/05/2026	FR VG	EUR USD	14,276 20,052		0.01 0.01	Annington Funding 3.935% 12/07/2047 EMTN Barclays 3.375% VRN 02/04/2025 EMTN	GB GB	GBP EUR	1,365 1,092	1,206 1,195	0.00
PICC Property & Casualty (H)	CN	HKD	10,503	12,689	0.01	Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	1,092	1,143	0.00
AIA Group 2.70% VRN (Perpetual) GMTN ING Groep 5.25% VRN 14/11/2033	HK NL	USD EUR	14,418 10,707	12,651 12,499	0.01 0.01	Deutsche Bank 1.00% VRN 19/11/2025 EMTN Chubb INA Holdings 1.55% 15/03/2028	DE US	EUR EUR	1,092 1,092	1,131 1,096	0.00
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	12,322	12,351	0.01	Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN		GBP	819	1,058	0.00
FinecoBank	IT	EUR	807	12,233	0.01	Mastercard 2.95% 15/03/2051	US	USD	1,365	1,034	0.00
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Credit Suisse Group 2.125% VRN 13/10/2026	VG CH	USD EUR	14,323 12,016	12,215 12,186	0.01 0.01	Charles Schwab 3.25% 22/05/2029 Nationwide Building Society 3.25% 05/09/2029 EMTN	US GB	USD EUR	1,092 819	993 866	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	13,425	11,965	0.01	Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	546	772	0.00
BPCE 4.50% 13/01/2033 EMTN HSBC Holdings 8.113% VRN 03/11/2033	FR GB	EUR USD	10,707 9,612	11,897 10,850	0.01 0.01	BP Capital Markets America 3.937% 21/09/2028 State Bank Of India 1.80% 13/07/2026 GMTN	US IN	USD USD	764 819	755 743	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	16,710	10,422	0.01	BP Capital Markets America 2.721% 12/01/2032	US	USD	819	716	0.00
LPI Capital	MY US	MYR EUR	3,833 9,174	10,384 10,321	0.01 0.01	Visa 2.70% 15/04/2040	US FR	USD GBP	819 546	654 604	0.00
Morgan Stanley 4.656% VRN 02/03/2029 Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	11,458	9,977	0.01	BFCM Paris 1.00% 16/07/2026 EMTN Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	546	596	0.00
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	9,042	9,433	0.01	UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	546	583	0.00
UBS Group 4.625% VRN 17/03/2028 EMTN HSBC Holdings 5.402% VRN 11/08/2033	CH GB	EUR USD	8,324 9,084	9,188 9,002	0.01 0.01	BNP Paribas 0.50% VRN 15/07/2025 EMTN John Deere Capital 4.35% 15/09/2032 MTN	FR US	EUR USD	546 546	578 549	0.00
HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	7,915	8,517	0.01	Western Union 1.35% 15/03/2026	US	USD	546	492	0.00
M&A Research Institute Holdings BP Capital Markets 4.812% 13/02/2033	JP US	JPY USD	112 8,178	8,372 8,324	0.01 0.01	Credit Saison Motability Operations 2.125% 18/01/2042 EMTN	JP GB	JPY GBP	34 546	467 453	0.00
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	7,001	7,777	0.01	Far East Horizon	HK	HKD	298	268	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	52,749	7,638	0.01	Mizuho Financial Group	JP	JPY	8	110	0.00
UBS Group 4.75% VRN 17/03/2032 EMTN HSBC Holding 6.332% VRN 09/03/2044	CH GB	EUR USD	6,763 6,824	7,464 7,192	0.01 0.01	Vertex Technology WTS 31/12/2029 MDGH 2.875% 21/05/2030 GMTN	SG AE	SGD USD	261 1	38 0	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	9,740	7,159	0.01	, , ,			-	20,858,208	
Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	2,697 2,674	7,134 7,073	0.01 0.01	De ed Federa			·-		
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	6,824	7,016	0.01	Real Estate Welltower REIT	US	USD	3,268	257,447	0.24
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A Barclays 3.932% VRN 07/05/2025	GB GB	USD USD	6,863 6,550	6,459 6,403	0.01 0.01	Americold Realty Trust REIT	US	USD	6,427	190,235	0.18
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	5,902	6,342	0.01	China Resources Land	HK	HKD	32,986	153,347	0.14
Ford Motor Credit 7.35% 06/03/2030	US	USD	6,068	6,205	0.01	Vonovia Sun Hung Kai Properties	DE HK	EUR HKD	4,581 5,901	99,261 82,066	0.09 0.08
Chailease Holding Ngern Tid Lor	TW TH	TWD THB	831 9,666	6,045 6,013	0.01 0.01	Yanlord Land HK 5.125% 20/05/2026	HK	USD	81,058	68,580	0.06
Barclays 1.007% VRN 10/12/2024	GB	USD	6,177	5,974	0.01	Capitaland Investment Singapore Mapletree Industrial Trust REIT	SG SG	SGD SGD	20,498 30,738	57,361 54,943	0.05 0.05
Bank BTPN Syariah Morgan Stanley 0.406% VRN 29/10/2027	ID US	IDR EUR	40,211 5,868	5,869 5,682	0.01 0.01	Goodman Group REIT	AU	AUD	4,085	52,483	0.05
NatWest Group 4.445% VRN 08/05/2030	GB	USD	5,977	5,671	0.01	Land & Houses (F) NWD 4.50% 19/05/2030 EMTN	TH VG	THB USD	178,417 58,246	51,261 49,460	0.05 0.05
Visa 3.65% 15/09/2047 Bank of America 2.824% VRN 27/04/2033 EMTN	US US	USD EUR	6,277 5,456	5,508 5,332	0.01 0.00	China Overseas Land & Investment	HK	HKD	19,145	48,499	0.05
Main Street Capital 3.00% 14/07/2026	US	USD	6,004		0.00	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	79,291	44,775	
Goldman Sachs Group 6.25% 01/02/2041	US	USD	4,736		0.00	Pakuwon Jati Hongkong Land Holdings	ID HK	IDR USD	1,308,170 8,288	43,367 36,716	0.04 0.03
Barclays 2.064% VRN 20/05/2027 Manulife Financial 5.375% 04/03/2046	GB CA	AUD USD	8,922 5,186		0.00	Theta Capital 6.75% 31/10/2026	SG	USD	50,607	36,341	0.03
Nomura Holdings 2.999% 22/01/2032	JP	USD	6,414	5,226	0.00	China South City Holdings 9.00% 12/04/2024 New Metro Global 4.80% 15/12/2024	HK VG	USD	36,695 39,168	30,090 29,333	
CITIC Securities (H) Morgan Stanley 1.102% VRN 29/04/2033 GMTN	CN US	HKD EUR	2,459 6,040		0.00	Capitaland India Trust	SG	SGD	34,646	28,375	0.03
DH Europe Finance II 3.25% 15/11/2039	LU	USD	6,004	5,037	0.00	Seazen Group 6.00% 12/08/2024 Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	KY FR	USD EUR	31,844 24,384	24,886 23,838	
Aercap Ireland Capital 1.65% 29/10/2024 FWD 6.675% VRN (Perpetual)	IE KY	USD USD	5,303 5,013		0.00	RKPF Overseas 5.125% 26/07/2026	VG	USD	40,801	23,280	
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	4,367	4,571	0.00	Yanlord Land HK 6.80% 27/02/2024	HK	USD	23,633	23,147	0.02
ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	4,640	4,491	0.00	New Metro Global 4.50% 02/05/2026 Country Garden Holdings 3.30% 12/01/2031	VG KY	USD	38,309 56,575	22,375 22,209	0.02 0.02
Barclays 3.564% VRN 23/09/2035 Marsh & McLennan 6.25% 01/11/2052	GB US	USD USD	5,559 3,804		0.00	Ciputra Development	ID	IDR	324,037	21,998	0.02
BFCM 3.875% VRN 16/06/2032	FR	EUR	4,094	4,264	0.00	Land & Houses Country Garden Holdings 3.125% 22/10/2025	TH KY	THB USD	76,329 41,059	21,930 20,694	0.02 0.02
UBS Group 5.711% VRN 12/01/2027 144A Barclays 3.33% VRN 24/11/2042	CH GB	USD USD	4,255 5,588		0.00	Seazen Group 4.45% 13/07/2025	KY	USD	31,510	20,088	0.02
Aon 3.90% 28/02/2052	US	USD	4,832	3,901	0.00	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG KY	USD	40,581	20,027	0.02
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE CP	USD	4,633		0.00	Country Garden Holdings 2.70% 12/07/2026 China SCE Group Holdings 6.00% 04/02/2026	KY	USD	42,014 63,975	19,358 18,873	0.02 0.02
Barclays 3.382% VRN 20/05/2032 Yangzijiang Financial Holding	GB SG	AUD SGD	6,863 11,541	3,486 3,338	0.00	RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	29,410	18,773	0.02
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	3,548	3,222	0.00	KWG Group Holdings 6.00% 14/01/2024 Supalai (F)	KY TH	USD THB	43,899 25,675	18,249 15,951	0.02 0.01
Societe Generale 1.125% VRN 21/04/2026 EMTN UBS Group 0.25% VRN 29/01/2026 EMTN	FR CH	EUR EUR	3,002 3,002		0.00	RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	20,969	15,246	0.01
BP Capital Markets America 3.379% 08/02/2061	US	USD	4,094	3,046	0.00	Wanda Properties Global 11.00% 20/01/2025 Robinsons Land	VG PH	USD PHP	24,826 54,621	15,206 14,221	0.01 0.01
Vertex Technology Acquisition Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	SG US	SGD EUR	870 2,729	2,998 2,928	0.00	Country Garden Holdings 3.875% 22/10/2030	KY	USD	29,362	11,904	0.01
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	2,729		0.00	Longfor Group Holdings	CN	HKD	4,164	11,364	0.01
Santander UK Grp Hlds 6.534% VRN 10/01/2029	GB	USD	2,729	2,807	0.00	China South City Holdings 9.00% 26/06/2024 Keppel Pacific Oak (US) REIT	HK SG	USD	12,394 25,311	9,915 9,120	
Commerzbank 0.75% VRN 24/03/2026 EMTN Aon 2.60% 02/12/2031	DE US	EUR USD	2,729 3,294		0.00	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	9,692	8,896	0.01
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	2,456	2,579	0.00	China Overseas Grand Oceans Group Wanda Properties Global 11.00% 13/02/2026	HK VG	HKD USD	14,497 13,368	8,387 8,148	0.01 0.01
Intesa Sanpaolo 5.25% 13/01/2030 EMTN ANZ New Zealand Int'l 3.45% 21/01/2028 144A	IT NZ	EUR USD	2,183 2,456		0.00	KWG Group Holdings 7.40% 13/01/2027	KY	USD	30,985	5,171	
			2,430	2,522	5.50						

	Count Code	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets
KWG Group Holdings 7.875% 30/08/2024	KY	USD	18,333	5,104	0.00	Romania 5.00% 12/02/2029	RO	RON	137,059	27,589	0.03
China SCE Group Holdings 7.00% 02/05/2025 Country Garden Holdings 4.80% 06/08/2030	KY KY	USD USD	12,279 10,723	4,421 4,389	0.00 0.00	Germany 1.70% 15/08/2032 Japan Inflation Linked Bond 0.10% 10/03/2027	DE JP	EUR JPY	25,449 3,231,018	26,748 26,700	0.03 0.02
Omega Healthcare Investors 3.25% 15/04/2033 Vonovia Finance BV 0.625% 09/07/2026 EMTN	US NL	USD EUR	5,459 3,275	4,100 3,175	0.00	UK Treasury Inflation Linked 0.125% 22/03/2029 Czech Republic 1.20% 13/03/2031	GB CZ	GBP CZK	13,525 698,920	26,105 25,545	0.02 0.02
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	13,104	2,981	0.00	Indonesia 8.375% 15/09/2026	ID	IDR	351,657,618	25,510	0.02
Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	FR KY	EUR USD	2,456 34,375	2,610 2,540	0.00	Mexico 5.75% 05/03/2026 Chile 6.00% 01/01/2043	MX CL	MXN CLP	503,598 18,901,597	25,364 25,313	0.02 0.02
CA Immobilien Anlagen 0.875% 05/02/2027 Powerlong Real Estate Hldgs 6.95% 23/07/2023	AT KY	EUR USD	2,183 7,878	1,896 1,891	0.00	Hungary 3.00½ 25/04/2041 Czech Republic 0.05% 29/11/2029	HU CZ	HUF CZK	14,945,449 713,865	25,030 24,847	0.02 0.02
Icade Sante SACA 1.375% 17/09/2030	FR	EUR	2,183	1,888	0.00	Indonesia 8.75% 15/05/2031	ID	IDR	321,415,063	24,712	0.02
Powerlong Real Estate Hldgs 5.95% 30/04/2025 Merlin Properties Socimi 1.875% 04/12/2034	KY ES	USD EUR	8,832 1,911	1,802 1,449	0.00 0.00	Romania 6.70% 25/02/2032 United Kingdom 1.25% 22/11/2027	RO GB	RON GBP	114,289 9,768	24,591 24,315	0.02 0.02
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY LU	USD GBP	14,323 1,255	1,392 1,367	0.00 0.00	France 0.10% 01/03/2028	FR US	EUR USD	18,785 19,461	24,192 24,008	0.02 0.02
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN Puradelta Lestari	ID	IDR	84,297	971	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026 UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	13,525	23,940	0.02
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S Incommunities Treasury 3.25% 21/03/2049	ID GB	USD GBP	1,337 764	937 723	0.00	Indonesia 5.50% 15/04/2026 Czech Republic 0.95% 15/05/2030	ID CZ	IDR CZK	351,657,618 622,434	23,583 22,836	0.02 0.02
Merlin Properties Socimi 1.75% 26/05/2025 EMTN Powerlong Real Estate Hldgs 4.90% 13/05/2026	ES KY	EUR USD	546 2,693	574 553	0.00	Indonesia 9.50% 15/07/2031 Hungary 4.00% 28/04/2051	ID HU	IDR HUF	283,523,954 12,308,017	22,685 21,859	0.02 0.02
KWG Group Holdings 6.00% 14/08/2026	KY	USD	3,103	548	0.00	Czech Republic 2.50% 25/08/2028	CZ	CZK	465,067	19,603	0.02
Orbit Capital 3.50% 24/03/2045 Yango Justice 7.50% 15/04/2024 (Defaulted)	GB HK	GBP USD	491 7,075	469 248	0.00	Germany Inflation Linked Bond 0.10% 15/04/2033 Pakistan 7.375% 08/04/2031 Reg S	DE PK	EUR USD	15,028 56,594	19,522 19,520	0.02 0.02
JGC Ventures 83.40% VRN 30/06/2025 Ching Merchants Commercial REIT	SG HK	USD HKD	204	45 0	0.00 0.00	Indonesia 8.25% 15/05/2036	ID GB	IDR GBP	256,050,703 4,508	19,495 19,363	0.02 0.02
Clinia Merchanis Commercial Keri	ПК	ПКО	۷_	1,913,267	1.79	UK Inflation Linked 4.125% 22/07/2030 Romania Repubic 4.15% 26/01/2028	RO	RON	97,585	19,319	0.02
Government			-			Czech Republic 2.75% 23/07/2029 UK Inflation Linked 0.125% 10/08/2031	CZ GB	CZK GBP	432,539 11,271	18,215 17,754	0.02 0.02
Government US Treasury 4.00% 15/11/2052	US	USD	1,234,154	1,311,096	1.23	Indonesia 8.375% 15/04/2039 Pakistan 6.00% 08/04/2026 Reg S	ID PK	IDR USD	224,972,961 47,743	17,391 17,344	0.02 0.02
Brazil 10.00% 01/01/2033 Germany 2.24% 17/05/2023	BR DE	BRL EUR	5,399,402 685,473	942,380 755,961	0.88 0.71	New Zealand 0.50% 15/05/2024	NZ	NZD	29,114	17,163	0.02
US Treasury 4.00% 29/02/2028**	US	USD	618,388	631,214	0.59	Romania 8.25% 29/09/2032 Australia 1.25% 21/05/2032	RO AU	RON AUD	70,332 29,444	16,709 16,344	0.02 0.02
UK Gilt 3.25% 31/01/2033 Czech Republic 2.40% 17/09/2025	GB CZ	GBP CZK	444,297 8,791,440	537,764 386,184	0.50 0.36	Indonesia 7.50% 15/05/2038	ID US	IDR	226,476,297	16,247	0.02
US Treasury 4.00% 28/02/2030 US Treasury 2.25% 15/02/2052	US US	USD	368,521 495,400	379,461 369,924	0.35 0.35	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028 Romania 4.75% 11/10/2034	RO	USD RON	13,525 85,717	15,882 15,381	0.01 0.01
Germany 2.69% 19/07/2023	DE	EUR	325,367	357,095	0.33	Romania 4.25% 28/04/2036 Indonesia 7.75% 15/04/2031	RO ID	RON IDR	92,310 208,612,090	15,293 15,126	0.01 0.01
US Treasury 4.50% 30/11/2024 Czech Republic 5.70% 25/05/2024	US CZ	USD CZK	331,747 7,033,152	332,511 330,794	0.31 0.31	Indonesia 7.50% 15/06/2035	ID	IDR	209,412,111	15,088	0.01
Brazil 10.00% 01/01/2027	BR HK	BRL HKD	1,625,801	307,945 207,349	0.29 0.19	Indonesia 6.625% 15/05/2033 Indonesia 7.50% 15/04/2040	ID ID	IDR IDR	206,598,850 195,169,978	14,092 14,013	0.01 0.01
Hong Kong 1.89% 02/03/2032 Brazil 10.00% 01/01/2029	BR	BRL	1,788,619 1,022,445	187,146	0.18	Indonesia 8.375% 15/03/2034 Denmark Inflation Linked Bond 0.10% 15/11/2023	ID DK	IDR DKK	179,345,385 75,140	13,785 13,731	0.01 0.01
Poland 3.75% 25/05/2027 Israel 1.30% 30/04/2032	PL IL	PLN ILS	713,865 608,104	158,347 135,277	0.15 0.13	US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	12,774	13,585	0.01
Poland 1.75% 25/04/2032	PL US	PLN USD	706,832	122,728 118,799	0.11 0.11	Indonesia 7.50% 15/08/2032 Saudi 4.875% 18/07/2033 Reg S	ID SA	IDR USD	182,598,218 12,526	13,172 12,901	0.01 0.01
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	101,439 662,215	118,290	0.11	Australia 2.50% 20/09/2030 Australia 1.75% 21/06/2051	AU AU	AUD AUD	12,774 29,466	12,867 12,486	0.01 0.01
Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032	ID CZ	IDR CZK	1,447,440,337 2,703,368	102,043 101,465	0.10 0.09	Hungary 4.50% 27/05/2032	HU	HUF	5,274,864	12,325	0.01
Brazil 10.00% 01/01/2025	BR MX	BRL	509,904	98,818	0.09 0.09	Hungary 4.50% 23/03/2028 Indonesia 8.25% 15/06/2032	HU ID	HUF IDR	4,395,720 140,223,475	10,904 10,527	0.01 0.01
Mexico 8.00% 07/11/2047 US Treasury 3.50% 15/02/2033	US	MXN USD	1,914,204 93,857	94,620 94,319	0.09	Germany 2.34% 15/08/2052 Mexico 7.75% 29/05/2031	DE MX	EUR MXN	18,332 182,222	10,277 9,507	0.01 0.01
US Treasury 1.875% 15/11/2051 US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US US	USD USD	137,871 86,937	94,011 87,956	0.09 0.08	Romania 4.15% 24/10/2030	RO DO	RON DOP	50,111	9,278	0.01 0.01
Mexico 7.75% 13/11/2042 Brazil Letras 12.95% 01/01/2024	MX BR	MXN BRL	1,778,596 439,572	86,356 80,793	0.08 0.08	Dominican Republic 13.625% 03/02/2033 Reg S US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	395,175 8,641	8,571 8,535	0.01
Mexico 8.50% 18/11/2038	MX	MXN	1,496,391	78,935	0.07	Serbia 4.50% 20/08/2032 Japan 0.10% 10/03/2028	RS JP	RSD JPY	991,850 985,761	8,042 7,961	0.01 0.01
Brazil Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028	BR ID	BRL IDR	527,486 1,098,930,055	78,008 75,258	0.07 0.07	Australia 3.75% 21/05/2034 Sweden Inflation Linked Bond 0.125% 01/12/2027	AU SE	AUD SEK	11,524 63,869	7,874 7,562	0.01 0.01
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 Mexico 8.00% 31/07/2053	US MX	USD MXN	63,869 1,494,545	74,500 73,430	0.07 0.07	Serbia 4.50% 11/01/2026	RS	RSD	820,417	7,549	0.01
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	60,863	72,112	0.07	Serbia 5.875% 08/02/2028 Australia Infl. Linked 3.00% 20/09/2025	RS AU	RSD AUD	778,042 6,950	7,425 6,878	0.01 0.01
US Treasury 3.00% 15/08/2052 Czech Republic 1.00% 26/06/2026	US CZ	USD CZK	79,423 1,651,912	69,817 68,616	0.07 0.06	Romania 3.65% 24/09/2031 Indonesia 7.375% 15/10/2030	RO ID	RON IDR	37,364 87,914,404	6,526 6,293	0.01 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 Indonesia 6.50% 15/06/2025	US ID	USD IDR	63,080 967,058,449	68,593 66,352	0.06	Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	330,558	6,026	0.01
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	28,234	66,129	0.06	Japan 0.20% 10/03/2030 Indonesia 6.250% 15/06/2036	JP ID	JPY IDR	676,260 85,276,972	5,715 5,550	0.01 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026** US Treasury 3.375% 15/08/2042	US US	USD USD	62,066 69,388	65,397 65,382	0.06 0.06	France 0.10% 25/07/2031 Australia 0.75% 21/11/2027	FR AU	EUR AUD	2,705 4,283	3,407 3,360	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	63,118 55,604	64,953 61,788	0.06	Australia 3.00% 21/03/2047	AU	AUD	4,839	2,777	0.00
Indonesia 5.125% 15/04/2027	ID	IDR	879,144,044	57,790	0.05	Indonesia 7.125% 15/06/2042 Germany Inflation Linked Bond 0.50% 15/04/2030	ID DE	IDR EUR	29,890,898 714	2,079 1,000	0.00 0.00
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025 US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US US	USD USD	51,621 47,338	57,783 57,077	0.05 0.05	Germany 2.25% 15/02/2032 UK Treasury 5.00% 07/03/2025	DE GB	EUR GBP	975 188	884 240	0.00
Czech Republic Gov't Bond 0.25% 10/02/2027 Brazil 13.04% 01/07/2023	CZ BR	CZK BRL	1,349,486 263,743	53,374 51,539	0.05 0.05	Qatar 3.40% 16/04/2025 Reg S	QA	USD	1	1	0.00
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	40,666	48,016	0.04	Philippine 9.50% 02/02/2030 Peru 8.75% 21/11/2033	PH PE	USD USD	1	1	0.00
UK Treasury Inflation Linked 0.125% 22/03/2024 Romania 5.80% 26/07/2027	GB RO	GBP RON	24,420 208,445	46,036 44,585	0.04 0.04	Indonesia 7.75% 17/01/2038 Reg S Hungary 7.625% 29/03/2041	ID HU	USD USD	1	1	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 Czech Republic 2.00% 13/10/2033	US CZ	USD CZK	44,821 1,169,262	44,098 43,430	0.04 0.04	Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	1	0	0.00
France 0.10% 01/03/2029	FR	EUR	33,813	43,095	0.04	Qatar 3.375% 14/03/2024 Reg S Oman 7.00% 25/01/2051 Reg S	QA OM	USD USD	1 1	0	0.00
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 Czech Republic 0.45% 25/10/2023	US CZ	USD CZK	41,327 879,144	40,967 40,207	0.04 0.04	Morocco 5.50% 11/12/2042 Reg S Ecuador 2.50% 31/07/2035 Reg S	MA EC	USD USD	1	0	0.00
Indonesia 7.00% 15/09/2030 Czech Republic 1.25% 14/02/2025	ID CZ	IDR CZK	571,443,629 879,144	40,036 38,491	0.04 0.04	Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	1	0	0.00
France 0.10% 01/03/2026	FR	EUR	30,056	38,250	0.04	Colombia 5.625% 26/02/2044 Abu Dhabi 2.125% 30/09/2024 Reg S	CO AE	USD USD	1	0	0.00
US Treasury 3.875% 15/02/2043 US Treasury 3.625% 15/02/2053	US US	USD USD	37,302 36,492	37,707 36,204	0.04 0.03	, , ,			-	11,907,164	11.13
Chile 4.70% 01/09/2030 Poland 2.75% 25/10/2029	CL PL	CLP PLN	29,890,898 175,829	35,486 35,416	0.03 0.03	Closed Ended Fund			_		Ÿ
Indonesia 7.125% 15/06/2043	ID	IDR	501,112,105	34,936	0.03	Greencoat UK Wind Funds	GB	GBP	398,162	788,429	0.74
Indonesia 6.50% 15/02/2031 Czech Republic 1.50% 24/04/2040	ID CZ	IDR CZK	497,155,957 1,115,634	33,892 33,645	0.03 0.03	International Public Partnerships Hicl Infrastructure	GB GB	GBP GBP	412,872 380,088	762,499 733,512	0.71 0.69
Thailand 1.585% 17/12/2035 New Zealand 4.50% 15/05/2030	TH NZ	THB NZD	1,204,427 48,597	31,240 30,856	0.03 0.03	GCP Infrastructure Investments TwentyFour Income Fund	GB GB	GBP GBP	549,600 264,659	635,419 333,620	0.59 0.31
New Zealand 3.50% 14/04/2033	NZ	NZD	51,847	30,544	0.03	Starwood European Real Estate Finance	GB	GBP	194,944	218,272	0.20
Hungary 4.75% 24/11/2032 UK Treasury Inflation Linked 0.125% 10/08/2028	HU GB	HUF GBP	12,766,930 18,034	30,278 29,669	0.03 0.03	CVC Credit Partners European Opportunities Tufton Oceanic Assets	GB GB	GBP USD	95,343 92,545	118,747 103,650	0.11 0.10
Indonesia 6.375% 15/04/2032 US Treasury 3.625% 31/03/2030	ID US	IDR USD	439,572,022 28,771	29,654 29,007	0.03 0.03				=	3,694,148	3.45
		- 55	20,,,,	2,,007	00						

	Count		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund						First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	1	0	0.00
Assenagon Alpha Volatility Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU IE	EUR USD	2,446 77	3,046,092 1,447,453	2.85 1.35	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	1_	0 126,011	0.00
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	26	398,100	0.37				=	.20,0	
Neuberger Berman Short Dur HY SDG Engmt Fund PIMCO GIS Capital Securities Fund	IE IE	USD USD	124 93	1,011 884	0.00 0.00	Industrials Ferrovial	ES	EUR	7,905	248,118	0.23
			_	4,893,540	4.58	Abertis Infr. Finance 2.625% VRN (Perpetual)	NL IE	EUR	109,729	99,560	0.09
Equity Linked Notes						Ryanair Holdings (IE) United Rental North America 6.00% 15/12/2029 144A	US	EUR USD	2,239 17,158	36,665 17,425	0.02
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	6,024	5,607	0.01	Avolon Holdings Funding 4.25% 15/04/2026 144A Aircastle 5.25% 11/08/2025 144A	KY BM	USD USD	6,863 5,459	6,429 5,352	
HSBC (Focus Media Information (A)) ELN 03/06/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024		USD USD	3,901 541	3,631 2,256	0.00 0.00	GXO Logistics 2.65% 15/07/2031	US	USD	6,004	4,744	0.00
HSBC (China South Pub & Med (A)) ELN 21/11/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN CN	USD USD	804 5	1,609 1,282	0.00	Honeywell International 2.70% 15/08/2029 CSX 4.25% 01/11/2066	US US	USD USD	4,503 1,638	4,152 1,372	
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	701_	653	0.00	Union Pacific 2.891% 06/04/2036 Uber Technologies 4.50% 15/08/2029 144A	US US	USD USD	819	683 1	0.00
			=	15,038	0.01	TransDigm 6.75% 15/08/2028 144A	US	USD	į	1	0.00
Communication Services						Neptune Bidco US 9.29% 15/04/2029 144A Triumph Group 9.00% 15/03/2028 144A	US US	USD USD	1 1	1 0	0.00
Nippon Telegraph & Telephone T-Mobile (US)	JP US	JPY USD	6,833 1,128	208,808 163,181	0.20 0.15	Prime Finance 6.25% 15/01/2028 144A America Airlines 7.25% 15/02/2028 144A	US US	USD USD	1	0	0.00
Singapore Telecommunications	SG	SGD	73,700	141,135	0.13	America Amines 7.23% 13/02/2020 144A	03	03D	'-	424,503	0.40
Telstra Group Warner Music Group (A)	AU US	AUD USD	36,901 2,928	106,979 89,248	0.10 0.08	Information Technology			-		
Spotify Technology CAS Capital No 1 4.00% VRN (Perpetual)	SE VG	USD USD	678 107,297	88,983 87,469	0.08 0.08	Micron Technology 5.875% 15/09/2033	US	USD	23,335	23,427	0.02
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	73,080	80,328	0.08	Cellnex Finance Co 2.00% 15/02/2033 EMTN Broadcom 4.00% 15/04/2029 144A	ES US	EUR USD	10,432 6,918	9,100 6,509	0.01 0.01
Far EasTone Telecommunications Hellenic Telecommunications Organization	TW GR	TWD EUR	23,509 3,993	60,379 58,417	0.06 0.05	Envestnet 0.75% 15/08/2025	US	USD	6,486	6,044	0.01
Vodafone 3.00% VRN 27/08/2080	GB	EUR	60,960	54,934	0.05	Envestnet 2.625% 01/12/2027 Intel 5.625% 10/02/2043	US US	USD USD	4,804 4,913	5,299 5,059	0.00
SoftBank Group 6.00% VRN (Perpetual) SK Telecom	JP KR	USD KRW	42,014 965	41,467 34,387	0.04 0.03	Broadcom 4.15% 15/04/2032 144A	US	USD	5,341	4,875	0.00
Elisa (A) Infrastrutture Wireless Italiane	FI IT	EUR EUR	538 2,323	33,446 32,307	0.03	Kyndryl Holdings 3.15% 15/10/2031 Apple 3.95% 08/08/2052	US US	USD USD	6,004 4,368	4,621 3,906	0.00 0.00
Telkom Indonesia Persero	ID	IDR	83,768	24,304	0.02	Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 144A	ES US	EUR USD	3,020 3,500	2,807 2,667	0.00
Sarana Menara Nusantara Iliad 5.625% 15/02/2030	ID FR	IDR EUR	319,492 15,237	22,353 16,139	0.02 0.02	Qualcomm 6.00% 20/05/2053	US	USD	2,183	2,489	0.00
Daiichikosho	JP CN	JPY USD	331 774	5,922	0.01 0.00	Broadcom 3.187% 15/11/2036 Reg S Intel 5.20% 10/02/2033	US US	USD USD	2,601 1,365	1,982 1,387	0.00
IQIYI ADR Bushiroad	JP	JPY	703	4,678 4,600	0.00	Intel 5.70% 10/02/2053	US NL	USD	1,092	1,118	0.00
NexTone Cellnex Telecom 0.75% 20/11/2031	JP ES	JPY EUR	208 4,393	4,477 3,925	0.00	Elastic NV 4.125% 15/07/2029 144A	INL	USD	'_	81,290	0.00
AT&T 1.70% 25/03/2026	US	USD	4,094	3,780	0.00	6 Pi ii			=	-	
Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN AT&T 4.375% 14/09/2029	NL US	EUR GBP	2,456 1,911	2,522 2,288	0.00 0.00	Consumer Discretionary Industria de Diseno Textil	ES	EUR	5,261	180,982	0.17
			_	1,376,456	1.29	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	114,821	95,416	0.09
Securities Admitted to or Dealt on Other	Regula	ated Mo	arkets			Studio City Finance 5.00% 15/01/2029 Reg S MGM China Holdings 4.75% 01/02/2027 Reg S	VG KY	USD USD	106,314 71,423	83,243 64,881	0.08 0.06
	3-11					Melco Resorts Finance 5.625% 17/07/2027 Reg S Trip.com Group	KY CN	USD HKD	53,424 837	47,761 29,351	0.04 0.03
Energy Petroleo Brasileiro (Pref'd)	BR	BRL	6,698	31,786	0.03	Amazon.com 4.70% 01/12/2032	US	USD	27,453	28,232	0.03
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	6,863	6,692	0.01	Wynn Macau 4.50% 07/03/2029 144A CCO Holdings Capital 7.375% 01/03/2031 144A	KY US	USD USD	24,062 23,892	27,407 23,441	0.03 0.02
Phillips 66 4.90% 01/10/2046 144A Targa Resources Partners 6.875% 15/01/2029	US US	USD USD	6,277 5,491	5,703 5,613	0.01 0.01	Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY US	USD USD	24,349	22,919 18,177	0.02
Gray Oak Pipeline 2.60% 15/10/2025 144A Woodside Finance 3.65% 05/03/2025 144A	US AU	USD USD	4,913 3,575	4,565 3,481	0.00	Charter Communications 6.834% 23/10/2055 Studio City 7.00% 15/02/2027 Reg S	VG	USD	19,130 16,233	15,452	
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	546_	462	0.00	Edmondstown Park CLO 6.727% FRN 21/07/2035 Mercedes Benz 5.25% 29/11/2027 144A	IE US	EUR USD	10,269 8,250	11,366 8,503	
			_	58,302	0.05	Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	9,801	8,101	0.01
Utilities						Li & Fung 5.00% 18/08/2025 EMTN Warnermedia Holdings 5.391% 15/03/2062 144A	BM US	USD USD	8,622 7,014	8,041 5,611	0.01
lberdrola Endesa	ES ES	EUR EUR	27,207 5,855	353,828 131,673	0.33 0.12	Mercedes-Benz Finance 5.375% 26/11/2025 144A Prosus 1.985% 13/07/2033 Reg S	US NL	USD EUR	5,491 7,275	5,575 5,565	
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	121,921	117,910	0.11	Paramount Global 4.75% 15/05/2025	US	USD	5,459	5,404	0.01
Enel 1.875% VRN (Perpetual) GCL New Energy Holdings 10.00% 30/01/2024	IT BM	EUR USD	85,345 41,662	68,428 41,267	0.06 0.04	Warnermedia Hlds. 3.755% 15/03/2027 144A BMW US Capital 3.625% 18/04/2029 144A	US US	USD USD	5,732 5,459	5,401 5,209	
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	36,576	40,787	0.04	BorgWarner 5.00% 01/10/2025 144A Charter Communication 3.75% 15/02/2028	US US	USD USD	5,186 5,491	5,165 5,107	
TAESA ReNew Power 5.875% 05/03/2027 Reg S	BR IN	BRL USD	5,391 23,824	38,788 22,481	0.04 0.02	Bimbo Bakeries USA 4.00% 17/05/2051 144A	US	USD	5,186	4,219	0.00
Enel Finance Americal 7.10% 14/10/2027 144A Greenko Dutch BV 3.85% 29/03/2026 Reg S	US NL	USD USD	17,143 16,156	18,411 14,621	0.02 0.01	Cie Financiere Richemont ADR Warnermedia Holdings 6.587% FRN 15/03/2024 144A	CH A US	USD USD	243 2,745	4,002 2,761	
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	9,307	10,906	0.01	Lennar 5.25% 01/06/2026	US	USD	2,539	2,545	0.00
Enel Finance International 7.50% 14/10/2032 144A Enel Finance International 1.875% 12/07/2028 Reg S	NL NL	USD USD	8,833 6,863	9,887 5,838	0.01 0.01	McDonald's 2.375% 31/05/2029 GMTN Marriott Vacation World 1.09% 15/01/2026	US US	EUR USD	2,183 2,265	2,263 2,199	0.00
Sempra Global 3.25% 15/01/2032 144A Cleveland Electric 3.50% 01/04/2028 144A	US US	USD USD	6,414 5,459	5,327 5,146	0.00	WPP Finance 2016 1.375% 20/03/2025 EMTN SES 3.50% 14/01/2029 EMTN	GB LU	EUR EUR	1,911 1,911	2,018 1,948	
APA Infrastructure 4.20% 23/03/2025 144A	AU	USD	4,640	4,555	0.00	Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A	US	USD	1,774	1,761	0.00
RWE 4.125% 13/02/2035 EMTN KeySpan Gas East 2.742% 15/08/2026 144A	DE US	EUR USD	3,912 4,094	4,252 3,786	0.00	Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD USD	682 1	629 1	0.00
Enel Finance International 3.56% 17/06/2024 EMTN	NL	EUR	3,002	3,186	0.00	Hanesbrands 9.00% 15/02/2031 144A	US US	USD	1	1	0.00
EnBW International Finance 3.50% 24/07/2028 EMTN A2A 4.50% 19/09/2030 EMTN	NL IT	EUR EUR	2,456 1,911	2,698 2,140	0.00 0.00	DISH Network 11.75% 15/11/2027 144A TEGNA 5.00% 15/09/2029	US	USD USD	1	1 0	0.00 0.00
Enel Finance International 2.875% 11/04/2029 EMTN Orsted AS 2.25% 14/06/2028 EMTN	NL DK	GBP EUR	1,911 1,638	2,113 1,712	0.00	Rivian 10.9311% FRN 15/10/2026 ROBLOX 3.875% 01/05/2030 144A	US US	USD USD	1	0	
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	1,010	954	0.00	Carnival 4.00% 01/08/2028 144A	PA	USD	1	0	0.00
Brooklyn Union Gas 4.504% 10/03/2046 144A Vistra Operations 5.125% 13/05/2025 144A	US US	USD USD	1,092 819	899 801	0.00	CCO Holdings Capital 4.75% 01/03/2030 144A CCO Holdings Capital 4.25% 01/02/2031 144A	US US	USD USD	1 1	0	0.00
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	546_	527	0.00	J , , , ,			_	740,658	0.69
			-	912,921	0.85	Consumer Staples			-		
Materials						Kenvue 5.05% 22/03/2053 144A	US	USD	13,727	14,250	0.01
Grupo Mexico (B) Usiminas (A) (Pref'd)	MX BR	MXN BRL	10,621 18,234	52,705 25,529	0.05 0.02	Kenvue 5.05% 22/03/2028 144A Kenvue 5.35% 22/03/2026 144A	US US	USD USD	8,265 5,628	8,552 5,778	
OCI 6.70% 16/03/2033 144A	NL	USD	22,878	22,633	0.02	Nestle Holdings 1.25% 15/09/2030 144A	US	USD	5,650	4,600	0.00
Smurfit Kappa Group (IE) Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	IE A AU	EUR USD	428 3,821	15,852 3,145	0.01 0.00	ELO SACA 4.875% 08/12/2028 EMTN Pepsi 4.65% 15/02/2053	FR US	EUR USD	2,183 2,183	2,329 2,247	
Louisiana-Pacific 3.625% 15/03/2029 144A BASF 3.125% 29/06/2028 EMTN	US DE	USD EUR	3,027 1,365	2,661 1,504	0.00	Pepsi 3.875% 19/03/2060 Albertsons 4.875% 15/02/2030 144A	US US	USD USD	819 1	725 0	
BASF 3.75% 29/06/2032 EMTN	DE	EUR	1,092	1,217	0.00	AIDCLOUIS 4.07 378 13/02/2030 144A	00	000	'-	38,481	0.00
Sociedad Quimica y Minera 3.50% 10/09/2051 144A Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	CL US	USD USD	1,092 1	764 1	0.00				-		
10,00,2020 1444			•	•		76					



Page		Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value USD	% Net Assets
Age 1.50 1	Healthcare											
Company Comp							ICC F CLO 2027 1 0 474010/ FDN 10/04/207/					
Control April Principal April							Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	16,243	16,572	0.02
Final Section Proceedings Proceedings Proceedings Process Proces	GE Healthcare 5.65% 15/11/2027 144A			13,777	14,209		Dalam Mandanan da Walanaa					
Management 1966 1967 1							Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	14,377	16,004	0.01
Company Comp	Utah Acquisition Sub 3.95% 15/06/2026	US	USD	5,732	5,482	0.01	Harvest CLO XXIII 6.20% FRN 20/10/2032					
Teach House Fine March 1,256,156,156,156,156,156,156,156,156,156,1							Highways 2021 0.240% FRN 18/12/2031	GB	GBP	12,837	15,036	0.01
Teach Prince Teac	Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	3,929	4,470	0.00	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036					
Agency 15,000 1							DPF 18-1 0.63% FRN 28/04/2051	NL		12,908		0.01
Part	Amgen 5.25% 02/03/2033	US	USD	2,832	2,914	0.00	Tikehau CLO VIII 7.315% FRN 25/10/2034					
Recht 4179 1972 1							Design of Fig. CLO 2007 1 0 40% FDN 70/04/2077					
Page		US				0.00	Morgan Stanley 5.25% VRN 21/04/2034					
Transcription				546 1			JD Margan Chang E 7170/ VDN 11/00/2077					
## Margine Class # 10. 5 491 15. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	Commonly reduit dystems 0.50% 15/05/2525 144A	00	000	'-			Societe Generale 6.446% VRN 10/01/2029 144A					
### Processor 1960 No. With Processor 55 William 1960 No.			=	<u> </u>								
Berno Senterley 5.5% VMN (Perpenden)		C D	LICD	252.007	074 000	0.00	Deutsche Bank 2.311% VRN 16/11/2027					
Back of Indiand Group, 7-18th, NRM (Perpending) West Sept.							, , ,					
BINA 5.57% VM (Perpendo)	Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	182,881	197,917	0.19	US Bancorp 4.653% VRN 01/02/2029	US	USD	13,620	13,251	0.01
Bill Petrons 2												
Bance Serimenter 4.27% VSR (Perpetual)	BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	182,881	163,660	0.15	Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	12,318	12,958	0.01
Decidence Funding Fund 18 15% 30(0);263 Reg S US 14,000 14							3					
USB Corporal 4-279-W NR (Perpending)			USD		148,939	0.14	Willis North America 3.875% 15/09/2049					
Describe Service 1, 1987 Wide Perspection 5							, ,					
Calcalomo 2529-WRN (Perpeticion) ES EUR 71/721 11.673 0.11 Willis North America 45th 15.679/0255 USD 12.656 12.200 D.							,					
Consider \$455* VRN Perpetual)	CaixaBank 5.25% VRN (Perpetual)						Willis North America 4.50% 15/09/2028	US	USD	12,656	12,320	0.01
Beargion Send 3.735 WRN 15/99/7034 Reg 5 TH USD 83.545 87.79 0.08 Norther Send Send Send Send Send Send Send Send												
Intents Seption 1.5	Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	96,297	82,719	0.08	Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	13,727	12,220	0.01
ASR Nederland 7,009 WRN (07)127945 NL [UR 9,756 11,975 01) ASR Nederland 7,009 WRN (07)127945 NL [UR 1,141 07) BE BILL 17,16 T 8,985 07) BE BILL 17,16												
B8VA 6006 VRM (Perpetual) ES EUR 64,960 64,454 0.06 C7976 2027-1 3.738 FN 18/99/2027 E EUR 10,769 1,353 0.01						0.07	Mortimer BTL 2022-1 6.579% FRN 23/03/2054					
Allianar 4.25% WRN (Rig07)2055 EMTN DE EUR 40,940 0.42% 0.05 0.06 0.04% 0.05 0.0							3 1					
Natives Group 2010. We (Perpetual) GB USD 6,0467 (1) 55,710 (1) 55,710 (1) 50 (1) 50,710												
Cerist Reference 6.17% VRN (Perspetual) Reg 5							Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036			10,269	11,296	
HSBC Michage 4.00% VMR Preprietor) CF EUR 53,401 57,990 0.05 Deutsche Bank 5.94% VMR Preprietor) EVE EUR 63,960 57,360 0.05 Michage 1.00% VMR												
Bonco Sontander 4,75% YNR (Perpetuol)	HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	53,401	57,989	0.05	Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	11,874	10,682	0.01
Interes Corporative Profession 1							, , ,					
Interes Sampaolo 2-488 WRN 3/11/2055 144.0 IT USD 48,785 92,355 005 Wells Forge 2-1881 WRN 30/04/2026 US USD 10,917 10,284 00.0 IT MISSEC Cop. Funding 110 1284 WRN (Perpetual) LAS WRN (P	Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	60,960	55,602	0.05	Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	10,269	10,514	0.01
Asian Development Borns 3.75% Yalin (7/2026 ART) SUB												
Bance Sondender \$.295\ WRN (Perpetual)	Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	48,043	48,218	0.05	Bank of Ireland 2.029% VRN 30/09/2027 144A	IE		11,668		
Concision of Space (1987) Concision of Space (1987) Concision of Space (1987) Space (1987) Concision of							, , , , , , , , , , , , , , , , , , , ,					
Coincident 6.75% VRN (Perpetual)												
CVC Cordates Loon Fund 0.5/2015 FRN 20/05/2036							Societe Generale 2.797% VRN 19/01/2028 144A					
Notininal Australia Banik Ac288 (22/11/2027 Reg S U												
Finding Euror CLO V7.381% FRN 15/05/2038 E EUR 27.214 30.077 0.03 Support V8.2021-1 Finding C. 406271% FRN 27/08/2035 E USD 6.744 0.01				34,317	34,854	0.03	Aib Group 5.750% VRN 16/02/2029	IE	EUR	7,972	9,177	0.01
Sumper 5.75% FRN 73/08/2032												
No. Groep 6.75% VRN (Perpetual) NL USD 30,480 28,725 0.03	Bumper 3.578% FRN 23/08/2032	LU	EUR	26,700	29,508	0.03	Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	10,741	8,744	0.01
Bain Cap Euro CLO 2022-7 279% FRN 22/07/2035 E EUR 25,673 28,049 0.03 E-Carral 4.764 FRN 18/05/2028 GB GBP 6,564 6,307 0.01												
Group 5.75% VRN (Perpetual) NL USD 30,480 26,764 0.03 Mortimer BIL 2020: 1.6.32553% FRN 21/06/2052 GB GBP 6,310 7,990 0.01	Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	25,673	28,049	0.03	E-Carat 4.764% FRN 18/05/2028	GB	GBP			0.01
NG Groep 5.75% VRN (Perpetual) NL USD 30,480 26,554 0.02 NDFT 2022-3 11.4338% RRN 15/11/2030 GB GBP 6,162 7,829 0.01 Inteaso Sanpaolo 8.248% VRN 21/11/2035 Reg S T USD 24,884 26,164 0.02 All B Group 2.25% VRN 04/04/2028 EMTN E EUR 7,551 7,621 0.01 Inteas Sanpaolo 8.248% VRN 21/11/2035 Reg S T USD 24,884 26,164 0.02 All B Group 2.25% VRN 04/04/2028 EMTN E EUR 7,551 7,621 0.01 IMPE Funding 7.897% RRN 15/10/2035 E EUR 25,635 25,839 0.02 All B Group 2.25% VRN 04/04/2028 EMTN E EUR 7,702 7,621 0.01 IMPE Funding 7.897% RRN 15/10/2035 E EUR 25,635 25,839 0.02 All B Group 2.25% VRN 04/04/2028 EMTN E EUR 6,932 7,587 0.01 IMPE Funding 7.897% RRN 15/03/2029 GB GBP 20,662 25,640 0.02 All B Group 2.25% VRN 04/04/2025 USD 7,642 7,552 0.01 IMPE Funding 7.897% RRN 15/03/2029 GB GBP 20,662 25,640 0.02 All B Group 2.25% VRN 04/04/2035 E EUR 7,702 7,484 0.01 INDEA CLO 10 6.45% RRN 15/03/2026 Reg S JP USD 24,824 25,257 0.02 All B Group 3.44% RRN 15/03/2026 Reg S JP USD 24,824 25,257 0.02 All B Group 3.44% RRN 15/03/2026 Reg S JP USD 24,824 25,257 0.02 All B Group 3.44% RRN 15/03/2026 MTN US USD 24,824 25,257 0.02 All B Group 3.44% RRN 15/03/2026 MTN US USD 24,824 25,257 0.02 All B Group 3.44% RRN 15/03/2026 MTN US USD 24,824 25,267 0.02 All B Group 3.44% RRN 15/03/2026 MTN US USD 24,824 0.02 All B Group 3.45% RRN 15/03/2026 MTN US USD 24,824 0.02 All B Group 3.45% RRN 15/03/2025 E EUR 6,675 7,305 0.01 Income Cont Student Lins 4.7102% RRN 24/07/2035 E EUR 23,840 0.02 All B Group 3.75% VRN 15/07/2025 E EUR 6,675 7,305 0.01 Income Cont Student Lins 4.7102% RRN 24/07/2036 E EUR 23,840 0.02 All B Group 2.25% VRN 15/07/2025 E EUR 6,665 6,660 0.01 Income Cont Student Lins 4.7102% RRN 24/07/2036 E EUR 23,580 0.02 All B												
Intess Sampoolo 8.248% VRN 2/1/1/2035 Reg S IT USD 24,384 26,166 0.02 All Group 2.25% VRN 04/04/2028 EMTN IE EUR 7,702 7,621 0.01 MPE Funding 7.897% FRN 15/10/2036 IE EUR 25,673 25,889 0.02 Aurium CLO II 5.99% FRN 15/07/2034 IE EUR 25,673 25,889 0.02 Aurium CLO II 5.99% FRN 15/07/2035 IE EUR 7,702 7,642 0.01 MPE Funding 7.897% FRN 15/07/2034 IE EUR 25,673 25,680 0.02 Citigroup 4.14% VRN 24/05/2025 US USD 7,642 7,552 0.01 NDF1 2021-1 7.0338% FRN 15/03/2029 GB GBP 20,662 25,640 0.02 Adag IX CLO 6.157% FRN 15/09/2034 IE EUR 7,702 7,484 0.01 Providus CLO IV 6.45% FRN 20/04/2034 IE EUR 25,673 25,680 0.02 Bank of Ireland 1.375% VRN 11/08/2031 EMTN IE EUR 7,702 7,484 0.01 North West Bank 5.056% 99/03/2026 Reg S IV USD 24,826 25,691 0.02 Adag IX CLO 6.157% FRN 15/09/2034 IE EUR 6,675 7,505 0.01 Sumitomo Misus Irinancial Group 5.464% 13/01/2026 JP USD 24,826 25,091 0.02 CalcaBank 6.25% VRN 23/02/2033 EMTN EE EUR 6,675 7,505 0.01 Sumitomo Misus Irinancial Group 5.464% 13/01/2026 JP USD 24,826 25,091 0.02 CalcaBank 6.25% VRN 23/02/2033 EMTN EE EUR 6,675 7,505 0.01 Societe Generole 2.226% VRN 21/01/2026 H44A FR USD 26,191 24,425 0.02 CalcaBank 6.25% VRN 23/02/2033 EMTN EE EUR 6,932 6,823 0.01 Societe Generole 2.226% VRN 21/01/2026 H44A FR USD 26,191 24,425 0.02 CalcaBank 6.25% VRN 23/02/2035 EMTN EE EUR 6,932 6,823 0.01 Societe Generole 2.226% VRN 21/01/2026 IE EUR 21,822 23,940 0.02 Misusbish IUF Fin. Group 3.75% VRN II (Propretual Reg S FR USD 24,381 0.02 USB macrop 3.75% VRN II (Propretual Reg S FR USD 24,381 0.02 USB macrop 3.75% VRN II (Propretual Reg S FR USD 24,384 23,031 0.02 USB macrop 3.75% VRN II (Propretual Reg S FR USD 24,384 23,031 0.02 USB macrop 3.75% VRN II (Propretual Reg S FR USD 24,384 23,031 0.02 USB macrop 3.75% VRN II (Propretual Reg S FR USD 24,384 23,031 0.02 USB macrop 3.75% VRN II (Propretual Reg S FR USD 24,385 22,002 All B Group 3.75% VRN II (Propretual Reg S FR USD 24,386 22,001 All Macrop 3.75% VRN II (Propretual Reg S FR II (SD 2,638 PR II (SD 2,638 PR II (SD 2,638 PR II (SD 2,638 PR II (SD	ING Groep 5.75% VRN (Perpetual)				26,564	0.02	NDFT 2022-3 11.4338% FRN 15/11/2030					
Helley CLÖ VI 6.411% FRN1Q/05/2034 E EUR 25,673 25,839 0.02 Aquirum CLO II 5,992% FRN 12/06/2034 IE EUR 7,702 7,621 0.01 MPE Funding 7,89% FRN 15/10/2036 IE EUR 25,563 25,839 0.02 Aquirum CLO II 5,992% FRN 12/06/2025 IE EUR 6,952 7,587 0.01 Jubilee CLO 2013-X 5,55% FRN 15/07/2034 IE EUR 25,563 25,840 0.02 Clitigroup 4,14% VRN 24/05/2025 US USD 7,642 7,552 0.01 Providus CLO IN 6.45% FRN 15/07/2034 IE EUR 25,673 25,630 0.02 Adaptit LCO 6,157% FRN 15/09/7024 IE EUR 7,702 7,444 0.01 Providus CLO IN 6.45% FRN 20/04/2034 IE EUR 25,673 25,630 0.02 Benk of Ireland 1,375% VRN 11/08/2031 EMTN IE EUR 7,791 7,444 0.01 Sumitomo Trust Bank 5,65% 09/03/2026 Reg S IP USD 24,826 25,091 0.02 CaixaBank 6,25% VRN 23/02/2033 EMTN IE EUR 6,675 7,305 0.01 Societe Generale 2,226% VRN 21/01/2026 II EUR 2,4571 24,506 0.02 CaixaBank 6,25% VRN 23/02/2033 EMTN IE EUR 6,675 7,305 0.01 PSTET 2023-1 0.575% FRN 15/17/2032 IE EUR 2,1822 23,940 0.02 CaixaBank 6,25% VRN 18/07/2025 IE EUR 6,932 6,823 0.01 Societe Generale 2,226% VRN 12/01/2035 IE EUR 2,1822 23,940 0.02 CaixaBank 6,25% VRN 18/07/2035 IE EUR 6,932 6,823 0.01 Societe Generale 2,226% VRN 12/01/2035 IE EUR 2,1824 23,031 0.02 Credit Eussee Group 3,75% 26/03/2035 US USD 7,701 6,452 0.01 Societe Generale 2,226% VRN 12/01/2035 IE EUR 2,1488 22,5031 0.02 Credit Eussee Group 3,75% 26/03/2035 US USD 7,701 6,452 0.01 Societe Generale 2,226% VRN 12/01/2035 IE EUR 2,1488 22,5031 0.02 Credit Eussee Group 3,75% 26/03/2035 US USD 7,701 6,452 0.01 Societe Generale 2,226% VRN 12/01/2035 IE EUR 2,1458 22,5031 0.02 Bank of America 2,65% VRN 11/03/2035 US USD 7,701 6,452 0.01 Societe Generale 2,226% VRN 12/01/2035 IE EUR 2,1458 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0												
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Providus CLO V 6.45% FRN 20/04/2034 IE EUR 25,673 25,630 0.02 Bonk of Ireland 1.375% VRN 11/08/2031 EMTN IE EUR 7,791 7,444 0.01												
Sumitomo Mitsui Financial Group 5.464% 13/01/2026 JP USD 24,826 25,091 0.02 CaixaBank 6.25% VRN 23/02/2033 EMTN ES EUR 6,177 6,960 0.01 John Deere capital 5.329% FRN 13/013/2026 MTN US USD 24,571 24,506 0.02 North Westerly VII ESG CLO 5.604% FRN 15/05/2035 IE EUR 6,932 6,823 0.01 PSTET 2023-1 0.575% FRN 12/101/2026 144A FR USD 26,191 24,425 0.02 Canterbury Finance NO 1 6.9286% FRN 13/05/2056 GB GBP 5,422 6,818 0.01 PSTET 2023-1 0.575% FRN 15/11/2032 IE EUR 21,822 23,940 0.02 Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025 JP USD 6,823 6,761 0.01 PSTET 2023-1 0.575% FRN 15/11/2032 IE EUR 23,106 23,810 0.02 Credit Suisse Group 3.75% 26/03/2025 CF USD 7,096 6,616 0.01 Societe Gen 7.375% VRN (Perpetual) Reg S FR USD 24,384 23,031 0.02 US Bancorp 5.85% VRN 21/10/2033 US USD 6,277 6,469 0.01 Income Cont Student Lns. 4.7102% FRN 24/07/2058 GB GBP 18,042 22,799 0.02 Bank of America 2.651% VRN 11/03/2032 US USD 7,701 6,432 0.01 Tikehau CLO 3.41% FRN 04/08/2034 IE EUR 20,539 22,060 0.02 SNDPE CLO V Funding 6.561% FRN 25/07/2035 IE EUR 6,6369 0.01 Tikehau CLO 3.41% FRN 04/08/2034 IE EUR 19,997 21,802 0.02 BPCE 1.652% VRN 06/10/2026 144A IE USD 6,863 6,224 0.01 Dryden 103 Euro Clo 1201 0.535% FRN 18/08/2035 IE EUR 21,555 21,552 0.02 Metropolitan Life Global 3.45% 18/12/2026 144A US USD 6,387 6,087 0.01 CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035 IE EUR 20,539 20,931 0.02 Broker of Dryden 103 Euro Clo 1201 0.389% FRN 18/08/2035 IE EUR 20,539 20,931 0.02 Broker of Dryden 103 Euro Clo 1201 0.389% FRN 18/08/2035 IE EUR 20,539 20,931 0.02 Adag IX CLO 5.107% FRN 15/09/2035 IE EUR 5,545 0.01 Dryden 103 Euro Clo 1201 0.389% FRN 18/08/2035 IE EUR 20,539 20,931 0.02 Adag IX CLO 5.107% FRN 15/09/2035 IE EUR 5,545 0.01 Dryden 103 Euro Clo 2010 1.389% FRN 18/01/2036 IE EUR 20,539 20,931 0.02 Adag IX CLO 5.107% FRN 15/09/2035 IE EUR 5,545 0.01 DRyden 103 Euro Clo 2010 1.389% FRN 18/01/2036 IE EUR 5,545 0.01 Blash 18,551 0.02 Blank of New York Mellon 3.85% 28/04/2028 MTN US USD 6,367 0.01 DRyden 103 Euro Clo 2010 1.389% FRN 18/01/2036				25,673	25,630		Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	7,791	7,444	0.01
Dohn Deere capital 5.329% FRN 103/03/2026 MTN							3, , , , , , , , , , , , , , , , , , ,					
PSTET 2023-1 0.575% FRN 15/11/2032 IE EUR 21,822 23,940 0.02 Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025 JP USD 6,823 6,761 0.01 Providus CLO II 6.627% FRN 15/07/2031 IE EUR 23,106 23,810 0.02 Credit Suisse Group 3.75% 26/03/2025 CH USD 7,966 6,616 0.01 Societe Gen 7.375% VRN (Perpetual) Reg S FR USD 24,384 23,031 0.02 US Bancorp 5.85% VRN 21/10/2033 US USD 7,001 6,432 0.01 Income Cont Student Lns. 4.7102% FRN 24/07/2058 GB GBP 18,042 22,709 0.02 Bank of America 2.651% VRN 11/03/2032 US USD 7,701 6,432 0.01 Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030 IE EUR 21,458 22,752 0.02 All B Group 4.265% VRN 10/04/2025 144A IE USD 6,486 6,369 0.01 Tikehau CLO 3.41% FRN 40/408/2034 IE EUR 21,555 22,060 0.02 SNDPE CLO V Funding 6.561% FRN 15/07/2035 IE EUR 6,162 6,262 0.01 Income Cont. Student Lns. 4.7103% FRN 24/07/2056 GB GBP 17,260 21,730 0.02 BPCE 1.652% VRN 06/10/2026 144A FR USD 6,863 6,224 0.01 Income Cont. Student Lns. 4.7103% FRN 24/07/2056 GB GBP 17,260 21,730 0.02 Metropoliton Life Global 3.45% 18/12/2026 144A US USD 6,387 6,087 0.01 HDFC Bank 3.70% VRN (Perpetual) Reg S IN USD 24,406 21,087 0.02 Bank of New York Mellon 3.85% 28/04/2028 MTN US USD 6,195 6,027 0.01 Sound Point Euro CLO II Funds 6.505% FRN 26/01/2036 IE EUR 20,539 20,931 0.02 Aldengli X CLO 5.107% FRN 15/09/2035 IE EUR 5,488 5,792 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 20,539 20,931 0.02 Aldengli X CLO 5.107% FRN 15/09/2035 IE EUR 5,488 5,792 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 17,458 19,321 0.02 Aldengli X CLO 5.107% FRN 15/09/2035 IE EUR 5,488 5,792 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 17,458 19,321 0.02 Aldengli X CLO 5.107% FRN 20/10/2035 IE EUR 5,488 5,792 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 17,458 19,321 0.02 Aldengli X CLO 5.107% FRN 20/10/2035 IE EUR 5,135 5,697 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 17,458 19,321 0.02 Aldengli X CLO 5.107% FRN 20/10/2035 IE EUR 5,135 5,697 0.01 DRB Bank 5.896% VRN 09/10/2026 144A NO USD 18,391	John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	24,571	24,506	0.02	North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	6,932		0.01
Providus CLO II 6.627% FRN 15/07/2031 E												
Income Cont Student Lns. à 7,102% FRN 2/07/2058 GB GBP 18,042 22,709 0.02 Bank of America 2.651% VRN 11/03/2032 US US US D 7,701 6,432 0.01 Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030 IE EUR 21,458 22,252 0.02 AlB Group 4.263% VRN 10/04/2025 144A IE USD 6,486 6,369 0.01 Tikehard CLO 3.41% FRN 04/08/2034 IE EUR 20,539 22,060 0.02 SNPE CLO V Funding 6.651% FRN 15/07/2035 IE EUR 6,162 6,262 0.01 Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036 IE EUR 19,897 21,802 0.02 BPCE 1.652% VRN 06/10/2026 144A FR USD 6,863 6,224 0.01 Income Cont. Student Lns. 4.7103% FRN 24/07/2056 GB GBP 17,260 21,730 0.02 AlB Group 2.875% VRN 50/05/2031 EMTN IE EUR 6,188 6,216 0.01 CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035 IE EUR 21,565 21,532 0.02 Metropolitation Life Global 3.45% 18/12/2026 144A US USD 6,387 6,087 0.01 HDFC Bank 3.70% VRN (Perpetual) Reg S IN USD 24,406 21,087 0.02 Bank of New York Mellon 3.85% 28/04/2028 MTN US USD 6,195 6,027 0.01 Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036 IE EUR 20,539 20,931 0.02 Adagi IX CLO 5.107% FRN 15/09/2035 IE EUR 5,488 5,792 0.01 Hyundai Capital Amrica 5.60% 30/03/2028 Reg S US USD 20,678 20,861 0.02 Penta CLO 12 0.508% FRN 20/10/2035 IE EUR 5,135 5,697 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 17,458 19,321 0.02 Athene Global Funding 2.50% 14/01/2025 144A US USD 6,004 5,690 0.01 DNB Bank 5.896% VRN 09/10/2026 144A NO USD 18,591 18,553 0.02 Menerica 1.1979 VRN 24/10/2026 MTN US USD 6,004 5,690 0.01 DNB Bank 5.896% VRN 09/10/2026 144A NO USD 18,591 18,553 0.02 Menerica 1.1979 VRN 24/10/2026 MTN US USD 6,823 5,636 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 15/04/2036 IE EUR 17,971 18,122 0.02 Menerica 1.1979 VRN 24/10/2035 IE EUR 5,135 5,647 0.01 DNB Ban												
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Tikehau CLO 3.41% FRN 04/08/2034 E												
Income Cont. Student Lns. 4.7103% FRN 24/07/2056 GB	Tikehau CLO 3.41% FRN 04/08/2034			20,539	22,060		SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	6,162	6,262	0.01
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035 IE EUR 21,565 21,532 0.02 Metropolitan Life Global 3.45% 18/12/2026 144A US USD 6,387 6,087 0.01 HDFC Bank 3.70% VRN (Perpetual) Reg S IN USD 24,406 21,087 0.02 Bank of New York Mellon 3.85% 28/04/2028 MTN US USD 6,387 6,087 0.01 Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036 IE EUR 20,539 20,931 0.02 Adagi IX CLO 5.107% FRN 15/09/2034 IE EUR 5,648 5,792 0.01 Hyundai Capital Amrica 5.60% 30/03/2028 Reg S US USD 20,678 20,861 0.02 Penta CLO 12 0.508% FRN 20/10/2035 IE EUR 5,135 5,697 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 17,458 19,321 0.02 Athene Global Funding 2.50% 14/01/2025 144A US USD 6,004 5,690 0.01 BNB Bank 5.896% VRN 09/10/2026 144A NO USD 18,391 18,553 0.02 Tikehau CLO VII 7.72% FRN 20/10/2035 IE EUR 5,135 5,679 0.01 Bank of America 1.197% VRN 24/10/2026 MTN US USD 20,110 18,150 0.02 BNP Paribas 4.705% VRN 10/01/2025 144A FR USD 5,704 5,656 0.01 ALME 20-3X5.927% FRN 15/04/2032 IE EUR 17,971 18,122 0.02 Penta CLO 12 0.664% FRN 20/10/2035 IE EUR 5,135 5,643 0.01 Together Asset Backed 5.634% FRN 15/12/2061 GB GBP 14,321 18,056 0.02 Royal Bank of Canada 2.30% 03/11/2031 GMTN CA USD 6,823 5,636 0.01 Bushy Park CLO 7.942% FRN 15/04/2036 IE EUR 15,404 17,065 0.02 Goldman Sachs Group 1.757% VRN 24/01/2025 USD 5,459 5,549 0.01												
HDFC Bank 3.70% VRN (Perpetual) Reg S IN USD 24,406 21,087 0.02 Bank of New York Mellon 3.85% 28/04/2028 MTN US USD 6,195 6,027 0.01 Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036 IE EUR 20,539 20,931 0.02 Adagi IX CLO 5.107% FRN 15/09/2034 IE EUR 5,648 5,722 0.01 Hyundai Capital Amrica 5.60% 30/03/2028 Reg S US USD 20,678 20,861 0.02 Penta CLO 12 0.508% FRN 20/10/2035 IE EUR 5,135 5,697 0.01 DNB Bank 5.896% VRN 09/10/2026 144A NO USD 18,391 18,553 0.02 Tikehau CLO VII 7.2% FRN 20/10/2035 IE EUR 5,135 5,697 0.01 DNB Bank 5.896% VRN 09/10/2026 144A NO USD 18,391 18,553 0.02 Tikehau CLO VII 7.2% FRN 20/10/2035 IE EUR 5,135 5,697 0.01 DNB Bank 5.896% VRN 09/10/2026 MTN US USD 20,110 18,150 0.02 BNP Paribas 4.705% VRN 10/10/2025 144A FR USD 5,704 5,656 0.01 ALME 20-3X5.927% FRN 15/04/2032 IE EUR 17,971 18,122 0.02 Penta CLO VII 20.664% FRN 20/10/2035 IE EUR 5,135 5,643 0.01 Together Asset Backed 5.634% FRN 15/12/2061 GB GBP 14,521 18,056 0.02 Penta CLO VII 20.664% FRN 20/10/2035 IE EUR 5,135 5,643 0.01 Together Asset Backed 5.634% FRN 15/104/2036 IE EUR 16,174 17,822 0.02 Macquarie Bank 6.798% 18/01/2033 144A AU USD 5,459 5,549 0.01 Trinitas Euro CLO III 8.001% FRN 25/01/2037 IE EUR 15,404 17,065 0.02 Goldman Sachs Group 1.757% VRN 24/01/2025 USD 5,459 5,599 0.00	CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	21,565	21,532	0.02	Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	6,387	6,087	0.01
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S US USD 20,678 20,861 0.02 Penia CLO 12 0.508% FRN 20/10/2035 IE EUR 5,135 5,697 0.01 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 17,458 19,321 0.02 Athene Global Funding 2.50% 14/01/2025 144A US USD 6,004 5,690 0.01 DNB Bank 5.896% VRN 09/10/2026 144A NO USD 18,391 18,553 0.02 Tikehau CLO VII 7.72% FRN 20/10/2035 IE EUR 5,135 5,679 0.01 Bank of America 1.197% VRN 24/10/2026 MTN US USD 20,110 18,150 0.02 BNP Paribas 4.705% VRN 10/01/2025 144A FR USD 5,704 5,656 0.01 ALME 20-3X5.927% FRN 15/04/2032 IE EUR 17,971 18,122 0.02 Penta CLO 12 0.664% FRN 20/10/2035 IE EUR 5,135 5,643 0.01 Together Asset Backed 5.634% FRN 15/12/2061 GB GBP 14,321 18,056 0.02 Royal Bank of Canada 2.30% 13/11/2031 GMTN CA USD 6,823 5,636 0.01 Bushy Park CLO 7.942% FRN 15/04/2036 IE EUR 16,14 17,822 0.02 Macquarie Bank 6.798% 18/01/2033 144A AU USD 5,459 5,549 0.01 Trinitas Euro CLO III 8.001% FRN 25/01/2037 IE EUR 15,404 17,065 0.02 Goldman Sachs Group 1.757% VRN 24/01/2025 US USD 5,459 5,297 0.00	HDFC Bank 3.70% VRN (Perpetual) Reg S			24,406	21,087		Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	6,195	6,027	0.01
Divyden 103 Euro Clo 2021 0.389% FRN 19/01/2036 IE EUR 17,458 19,321 0.02 Athene Global Funding 2.50% 14/01/2025 144A US US 6,004 5,690 0.01 Bonk of America 1.197% VRN 24/10/2026 MTN US USD 20,110 18,553 0.02 Tikehau CLO VII 7.72% FRN 20/10/2035 IE EUR 5,135 5,679 0.01 Bonk of America 1.197% VRN 24/10/2026 MTN US USD 20,110 18,150 0.02 BNP Paribas 4.705% VRN 10/01/2025 144A FR USD 5,704 5,656 0.01 ALME 20-3X5.927% FRN 15/04/2032 IE EUR 17,971 18,122 0.02 Penta CLO 12 0.664% FRN 20/10/2035 IE EUR 5,135 5,643 0.01 Together Asset Backed 5.653% FRN 15/04/2036 IE BUR 14,321 18,056 0.02 Royal Bank of Canada 2.30% 05/11/2031 GMTN CA USD 6,823 5,636 0.01 Bushly Park CLO 7.942% FRN 15/04/2036 IE EUR 16,144 17,822 0.02 Macquarie Bank 6.798% 18/01/2033 144A AU USD												
Bank of America 1.197% VRN 24/10/2026 MTN US USD 20,110 18,150 0.02 BNP Paribas 4.705% VRN 10/01/2025 144A FR USD 5,704 5,656 0.01 ALME 20-3X5.927% FRN 15/04/2032 IE EUR 17,971 18,122 0.02 Penta CLO 12 0.664% FRN 20/10/2035 IE EUR 5,135 5,643 0.01 Together Asset Backed 5,634% FRN 15/12/2061 GB GBP 14,321 18,056 0.02 Royal Bank of Canada 2.30% 03/11/2031 GMTN CA USD 6,823 5,636 0.01 Bushy Park CLO 7.942% FRN 15/04/2036 IE EUR 16,174 17,822 0.02 Macquarie Bank 6.798% 18/01/2033 144A AU USD 5,459 5,549 0.01 Trinitas Euro CLO III 8.001% FRN 25/01/2037 IE EUR 15,404 17,065 0.02 Goldman Sachs Group 1.757% VRN 24/01/2025 US USD 5,459 5,297 0.00	Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	17,458	19,321	0.02	Athene Global Funding 2.50% 14/01/2025 144A	US	USD	6,004	5,690	0.01
ALME 20-3X5.927% FRN 15/04/2032 IE EUR 17,971 18,122 0.02 Penta CLO 12 0.664% FRN 20/10/2035 IE EUR 5,135 5,643 0.01 Together Asset Backed 5.634% FRN 15/12/2061 GB GBP 14,321 18,056 0.02 Royal Bank of Canada 2.30% 03/11/2031 GMTN CA USD 6,823 5,636 0.01 Bushly Park CLO 7.942% FRN 15/04/2036 IE EUR 16,174 17,822 0.02 Macquarie Bank 6.798% 18/01/2033 144A AU USD 5,459 5,549 0.01 Trinitas Euro CLO III 8.001% FRN 25/01/2037 IE EUR 15,404 17,065 0.02 Goldman Sachs Group 1.757% VRN 24/01/2025 US USD 5,459 5,297 0.00							, ,					
Together Asset Backed 5.634% FRN 15/12/2061 GB GBP 14,321 18,056 0.02 Royal Bank of Canada 2.30% 03/11/2031 GMTN CA USD 6,823 5,636 0.01 Bushy Park CLO 7.942% FRN 15/04/2036 IE EUR 16,174 17,822 0.02 Macquarie Bank 6.798% 18/01/2033 144A AU USD 5,459 5,549 0.01 Trinitas Euro CLO III 8.001% FRN 25/01/2037 IE EUR 15,404 17,065 0.02 Goldman Sachs Group 1.757% VRN 24/01/2025 US USD 5,459 5,297 0.00	ALME 20-3X5.927% FRN 15/04/2032		EUR	17,971	18,122	0.02	Penta CLO 12 0.664% FRN 20/10/2035					
Trinitas Euro CLO III 8.001% FRN 25/01/2037 IE EUR 15,404 17,065 0.02 Goldman Sachs Group 1.757% VRN 24/01/2025 US USD 5,459 5,297 0.00							Royal Bank of Canada 2.30% 03/11/2031 GMTN			6,823	5,636	0.01
	Westpac Banking 2.668% VRN 15/11/2035	AU	USD	21,585	16,930	0.02		GB	GBP			

	Countr Code		Shares or Nominal	Market Value USD 1	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	5,514	5,160	0.00	Italy 2.35% 15/09/2024	IT	EUR	30,995	42,709	0.04
Fifth Third Bancorp 6.361% VRN 27/10/2028 Swedba 3.625% VRN 23/08/2032 GMTN	US SE	USD EUR	4,913 4,756	5,054 4,892	0.00	Thailand 3.30% 17/06/2038 Thailand 3.39% 17/06/2037	TH TH	THB THB	1,357,838 1,318,716	41,835 41,507	0.04 0.04
F&G Global Funding 0.90% 20/09/2024 144A	US	USD	5,186	4,840	0.00	China 3.02% 27/05/2031	CN	CNY	221,017	32,498	0.03
Citizens Bank NA 4.119% VRN 23/05/2025 JPMorgan Chase & Co 0.824% VRN 01/06/2025	US US	USD USD	4,776 4,736	4,559 4,504	0.00	China 3.28% 03/12/2027 Colombia 7.00% 26/03/2031	CN CO	CNY COP	215,390 192,532,546	32,097 31,682	0.03 0.03
Intesa Sanpaolo 3.25% 23/09/2024	IT	USD	4,640	4,473	0.00	Peru 6.15% 12/08/2032	PE	PEN	127,124	31,339	0.03
Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	US US	USD USD	4,367 4,036	4,377 4,096	0.00	China 2.89% 18/11/2031 China 2.60% 01/09/2032	CN CN	CNY CNY	210,995 210,995	30,685 29,908	0.03
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A Marsh & McLennan 5.45% 15/03/2053	US	USD	3,930	4,086	0.00	Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	20,288	27,044	0.03
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL US	USD USD	5,216 4,094	4,054 3,939	0.00	Malaysia 4.696% 15/10/2042 China 2.79% 15/12/2029	MY CN	MYR CNY	105,497 175,829	25,744 25,424	0.02 0.02
Citigroup 3.106% VRN 08/04/2026 MSCI 4.00% 15/11/2029 144A	US	USD	4,221	3,808	0.00	Thailand 1.60% 17/12/2029	TH	THB	879,144	24,652	
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,981	3,804	0.00	Malaysia 4.065% 15/06/2050	MY	MYR	112,003	24,225	
Mortimer BTL 2020-1 0.265% FRN 21/06/2052 Nasdaq 2.50% 21/12/2040	GB US	GBP USD	2,875 5,186	3,623 3,491	0.00	Malaysia 3.733% 15/06/2028 Peru 5.35% 12/08/2040	MY PE	MYR PEN	105,497 112,091	23,857 23,818	0.02 0.02
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	2,773	3,488	0.00	Poland 1.25% 25/10/2030	PL	PLN	131,872	23,145	
BPCE 4.625% 11/07/2024 Reg S Elstree Funding No 3 8.6844% FRN 23/04/2055	FR GB	USD GBP	3,500 2,726	3,418 3,412	0.00	South Africa 8.50% 31/01/2037 Colombia 6.00% 28/04/2028	ZA CO	ZAR COP	528,366 131,871,607	22,723 22,647	0.02 0.02
BBVA 4.625% VRN 13/01/2031	ES	EUR	2,729	3,038	0.00	Peru 6.95% 12/08/2031	PE	PEN	82,640	21,670	0.02
Bank of America 3.841% VRN 25/04/2025 Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	US IE	USD EUR	3,002 2,968	2,949 2,905	0.00	South Africa 8.75% 31/01/2044 South Africa 9.00% 31/01/2040	ZA ZA	ZAR ZAR	512,321 470,562	21,267 20,435	0.02 0.02
Unicredit 0.85% 19/01/2031 EMTN	IT CA	EUR	3,275	2,728	0.00	South Africa 6.50% 28/02/2041	ZA	ZAR	604,192	20,205	
Bank of Nova Scotia 4.85% 01/02/2030 Charles Schwab 5.824% FRN 03/03/2027	CA US	USD USD	2,729 2,745	2,716 2,642	0.00	Malaysia 2.632% 15/04/2031 China 2.91% 14/10/2028	MY CN	MYR CNY	96,706 131,872	19,921 19,266	0.02 0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	2,456	2,617	0.00	Thailand 2.00% 17/06/2042	TH	THB	725,733	18,227	0.02
Hops Hill No2 7.0355% FRN 27/11/2054 ALME 20-3X 3.927% FRN 15/04/2032	GB IE	GBP EUR	2,054 2,241	2,569 2,446	0.00	Spain Inflation Linked 1.00% 30/11/2030 China 3.01% 13/05/2028	ES CN	EUR CNY	13,394 121,322	18,077 17,829	0.02 0.02
MSCI 3.625% 01/11/2031 144A	US	USD	2,847	2,407	0.00	China 3.27% 19/11/2030	CN	CNY	117,805	17,704	0.02
Unicaja Banco 5.125% VRN 21/02/2029 EMTN Morgan Stanley 3.62% VRN 17/04/2025	ES US	EUR USD	2,183 2,183	2,351 2,141	0.00	China 2.80% 15/11/2032 China 2.68% 21/05/2030	CN CN	CNY CNY	114,289 108,135	16,487 15,538	0.02 0.01
Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTI	N JP	EUR	1,911	2,060	0.00	Malaysia 4.893% 08/06/2038	MY	MYR	61,540	15,282	0.01
Euronext 1.00% 18/04/2025 Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN	NL DE	EUR EUR	1,911 1,911	1,995 1,925	0.00	France 0.70% 25/07/2030 China 3.29% 23/05/2029	FR CN	EUR CNY	10,760 97,058	14,927 14,568	0.01 0.01
JPMorgan Chase 0.991% VRN 28/04/2026	US	GBP	1,638	1,893	0.00	China 3.25% 22/11/2028	CN	CNY	96,706	14,465	0.01
Bank of America 3.458% VRN 15/03/2025 MTN Sage AR Funding No 1 6.2312% FRN 17/11/2030	US GB	USD GBP	1,911 1,540	1,873 1,845	0.00	China 3.81% 14/09/2050 Colombia 7.00% 30/06/2032	CN CO	CNY COP	89,057 87,914,404	14,349 13,938	0.01 0.01
AIB Group 3.625% VRN 04/07/2026	IE	EUR	1,638	1,782	0.00	Thailand 3.45% 17/06/2043	TH	THB	439,572	13,846	0.01
Svenska Handelsbanken 0.125% 18/06/2024 EMTN Bank of Ireland 1.875% VRN 05/06/2026 EMTN	SE IE	EUR EUR	1,638 1,638	1,739 1,715	0.00	China 3.13% 21/11/2029 Japan Inflation Linked Bond 0.10% 10/03/2024	CN JP	CNY JPY	90,376 1,615,509	13,391 13,171	0.01 0.01
Swedbank 1.30% 17/02/2027 GMTN	SE	EUR	1,638	1,624	0.00	China 2.75% 15/06/2029	CN	CNY	87,914	12,711	0.01
Direct Line Insurance 4.00% 05/06/2032 Royal Bank of Canada 6.00% 01/11/2027 MTN	GB CA	GBP USD	1,613 1,092	1,561 1,147	0.00	China 2.64% 15/01/2028 Ghana 19.25% 18/01/2027	CN GH	CNY GHS	87,914 264,447	12,706 12,657	0.01 0.01
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	1,027	1,124	0.00	China 2.62% 25/09/2029	CN	CNY	87,914	12,597	0.01
Five Corners Funding Trust II 2.85% 15/05/2030 Wellcome Trust 2.517% 07/02/2118	US GB	USD GBP	1,092 1,365	949 921	0.00	China 3.53% 18/10/2051 Colombia 5.75% 03/11/2027	CN CO	CNY COP	81,585 71,386,496	12,582 12,381	0.01 0.01
Ares Capital 3.25% 15/07/2025	US	USD	819	759	0.00	China 3.72% 12/04/2051	CN	CNY	73,936	11,749	0.01
Icahn Enterprises 6.375% 15/12/2025 Navient 6.75% 15/06/2026	US US	USD USD	1 1	1 0	0.00	Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	CA IT	CAD EUR	7,514 9,017	11,612 11,281	0.01 0.01
Alliant Holdings 6.75% 15/10/2027 144A	US	USD	1	0	0.00	Colombia 6.25% 09/07/2036	CO	COP	81,320,824	10,989	
			_	5,870,140	5.49	Malaysia 4.921% 06/07/2048	MY CN	MYR	43,957	10,973	
Real Estate						China 3.12% 25/10/2052 Peru 6.90% 12/08/2037	PE PE	CNY PEN	74,727 39,561	10,738 10,038	0.01 0.01
Theta Capital 8.125% 22/01/2025	SG	USD	37,831	31,826	0.03	Italy 1.30% 15/05/2028	IT	EUR	7,514	9,942	
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	87,783	25,623	0.02	Malaysia 3.757% 22/05/2040 Malaysia 4.662% 31/03/2038	MY MY	MYR MYR	43,957 35,166	9,452 8,530	
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual) Welltower 3.85% 15/06/2032	VG US	USD USD	72,655 6,948	13,841 6,246	0.01 0.01	Malaysia 4.457% 31/03/2053	MY	MYR	35,166	8,213	
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	6,045	5,954	0.01	Colombia 7.25% 18/10/2034 China 3.32% 15/04/2052	CO CN	COP CNY	51,429,927 52,749	7,866 7,843	
Digital Dutch Finco BV 1.25% 01/02/2031 Prologis 3.875% 15/09/2028	NL US	EUR USD	6,397 5,186	5,321 5,038	0.00	Malaysia 4.762% 07/04/2037	MY	MYR	30,770	7,424	
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	4,449	4,220	0.00	Uruguay 8.25% 21/05/2031 Mexico 6.338% 04/05/2053	UY MX	UYU USD	289,898 6,343	6,753 6,517	
China SCE Group 5.95% 29/09/2024 Sagax 1.00% 17/05/2029 EMTN	KY NL	USD EUR	4,106 2,183	1,807 1,683	0.00 0.00	Thailand 4.675% 29/06/2044	TH	THB	175,829	6,481	0.01
Ascott Residence Trust	SG	SGD	1,169	949	0.00	Philippine 6.25% 14/01/2036 Peru 5.40% 12/08/2034 Reg S	PH PE	PHP PEN	307,700 14,330	5,451 3,253	
Kojamo 1.625% 07/03/2025 Aroundtown 1.625% 31/01/2028 EMTN	FI LU	EUR EUR	819 819	830 631	0.00	Peru 5.40% 12/08/2034	PE	PEN	3,297	748	0.00
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	1_	1	0.00	South Africa 6.25% 31/03/2036 Panama 6.70% 26/01/2036	ZA PA	ZAR USD	18,462 1	662 1	0.00
				103,970	0.10	Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	ОМ	USD	1	1	0.00
Government						Uruguay 4.975% 20/04/2055 Romanian 7.625% 17/01/2053 Reg S	UY RO	USD USD	1	0	0.00
Japan Treasury -0.17% 05/06/2023	JP	JPY	361,200,000	2,656,533	2.48	Mexico 5.75% 12/10/2110 GMTN	MX	USD	1	0	0.00
UK Treasury 4.24% 10/07/2023	GB	GBP	2,103,736	2,624,941	2.45	Dominican Republic 5.50% 22/02/2029 Reg S Brazil 5.625% 21/02/2047	DO BR	USD USD	1	0	0.00
US Treasury 4.78% 08/06/2023 US Treasury 5.06% 27/07/2023	US US	USD USD	2,093,100 1,891,900	2,082,594 1,869,062	1.95 1.75	Brazil 4.625% 13/01/2028	BR	USD	1	0	0.00
US Treasury 4.27% 01/06/2023	US	USD	1,551,900	1,546,214	1.45	Bahrain 7.00% 26/01/2026 Reg S	ВН	USD	1	0	0.00
US Treasury 4.08% 25/05/2023 South Africa 8.25% 31/03/2032	US ZA	USD ZAR	1,492,900 21,691,931	1,488,681 1,011,381	1.39 0.95				÷	16,908,400	15.81
US Treasury 4.125% 15/11/2032	US	USD	297,005	313,201	0.29	Equity Linked Notes					
US Treasury 4.50% 15/11/2025 South Africa 7.00% 28/02/2031	US ZA	USD ZAR	229,040 4,432,205	232,413 196,584	0.22 0.18	UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	3,352	27,481	0.03
South Africa 8.00% 31/01/2030	ZA	ZAR	3,220,305	157,732	0.15	CITI (Focus Media Information (A)) ELN 23/02/2024 HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN 1 CN	USD USD	21,885 6,309	20,369 10,387	0.02 0.01
Japan -0.15% 22/05/2023 Japan -0.15% 22/05/2023	JP JP	JPY JPY	16,950,000 16,950,000	124,653 124,653	0.12 0.12	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,544	6,616	0.01
Japan -0.13% 15/05/2023	JP	JPY	16,950,000	124,648	0.12	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Himil (A)) ELN 02/08/2023	CN CN	USD USD	1,631 998	4,538 4,416	
South Africa 8.75% 28/02/2048 Thailand 2.00% 17/12/2031	ZA TH	ZAR THB	2,290,170 3,296,790	94,298 93,063	0.09 0.09	HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	532	4,359	0.00
Thailand 2.65% 17/06/2028	TH	THB	2,945,133	88,310	0.08	BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	183 200	2,713 2,041	0.00
Malaysia 3.899% 16/11/2027 Malaysia 4.504% 30/04/2029	MY MY	MYR MYR	386,823 357,812	88,165 83,972	0.08 0.08	UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	105	1,742	0.00
Thailand 3.35% 17/06/2033	TH	THB	2,660,817	83,558	0.08	JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD USD	481 138	1,337 1,292	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	1,740,705	79,899	0.07 0.07	HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	52	766	0.00
Malaysia 3.882% 14/03/2025 Thailand 3.775% 25/06/2032	MY TH	MYR THB	351,658 2,109,946	79,837 68,344	0.07	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202		USD USD	252 134	702 592	
Colombia 7.25% 26/10/2050	CO	COP	509,032,314	67,588	0.06	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025		USD	98	273	0.00
Malaysia 3.582% 15/07/2032 Peru 5.94% 12/02/2029	MY PE	MYR PEN	298,909 237,369	66,218 60,415	0.06 0.06					89,624	0.08
Malaysia 3.906% 15/07/2026	MY	MYR	263,743	60,135	0.06	Communication Services					
Malaysia 4.498% 15/04/2030 Uruguay 8.50% 15/03/2028 Reg S	MY UY	MYR UYU	219,786 1,897,017	51,788 46,076	0.05 0.04	Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	109,729	95,028	0.09
Malaysia 3.447% 15/07/2036	MY	MYR	210,995	44,700	0.04	Rogers Communications 4.50% 15/03/2042 144A	CA	USD	2,456	2,093	0.00
Thailand 2.875% 17/06/2046	TH	THB	1,566,635	44,491	0.04	Rogers Communications 2.95% 15/03/2025 144A	CA	USD	819	784	0.00

Common				Ol ·	M. J. (27.1	0/ 1:		<u> </u>		OI.	M. J. IV.	NI -
Some Company and ASS 1-180/07/2009 to 14 and 15 and												
Charles	Sprint Capital 8.75 ⁹ x 15/03/2032 Windstream 7.75 ⁹ x 15/08/2028 144A	US US	USD USD	1 1	1 0 0	0.00 0.00 0.00	CIFi Holdings 4.45% 17/08/2026 (Defaulted) CIFI Holdings 6.45% 07/1/2024 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY KY HK KY	USD USD USD USD	11,840 11,458 49,948 22,344	1,792 0 1,777 0 1,748 0 1,651 0	0.00 0.00 0.00 0.00
Company Comp	Unlisted						China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	23,088	1,602 0	0.00
Manual Confess 150, 100 100				_			CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	8,976	1,402	0.00
Second Function 15	Mesquite CV 15.00% 15/07/2023*	US	USD	0	0	0.00	Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	9,062	1,238	0.00
Commonition					0	0.00	Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	6,846	1,030 0	0.00
Montaning Mary Ma	Heller			-	U	0.00	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,258	666 0	0.00
Marcian 1988	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*			1,544			Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	14,705	515 0	0.00
Materials Mate	Pure West Energy RTS 31/12/2049*	US	USD	0_			Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	2,148	439 0	0.00
Second Comment	Materials			-							137 0	0.00
Second 1.5 1				20,046		0.00	Government			-	101,007	
Continued Cont							Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)					
Mount Color 1.0 1.				-	140,529	0.13	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	46,406	15,678	0.01
Hierry 1279 Office Green Common		VG	USD	33 181	1 493	0.00	Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	20,052	6,763	0.01
Marie 2 Subs 15/19/1978 14A4 10A-194 10B 15	Hertz 7.125% 01/08/2026 144A (Defaulted)*	US	USD	0	0	0.00	Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU	RUB	263,743	0 0	0.00
Marcian Marc	Hertz 6.00% 15/01/2028 144A (Defaulted)*	US	USD	0	0	0.00					0 0	0.00
Information Technology USD 0.0 0	, , , , , , , , , , , , , , , , , , , ,			·-	1,493		Communication Society			=	75,372 0	1.07
Syndrom's CAN SS 7.98 4.38 1.00		VC	HCD	20,200	4 214	0.01	Intelsat Jackson Hlds RTS 31/12/2049*			_		
Consumer Discretionary	Bytedance*	CN	USD	28	4,326	0.00	ESC GCB 5.50% 01/08/2023 (Defaulted)*	LU	USD	0	0 0	0.00
Table Cape Perform Rental 5 Adm 72 (71) / 1025 Reg \$ (Defoulked) NS 180 18	13mg/flod Offic 4.73% 31/01/2021 (Defaulted)	VO	OSD	2,774			23C 6.30% 13/10/2024 (Detabled)	LO	030	U_ =		_
Total Investments (Cost USD 105,649,701)	•						Fractions				82 n	า กก
New Coolar 10	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	18,753	540	0.00	ridelions				02 0	,.00
Acc Clarims Holdings* Us Us Us Us Us Us Us	New Cotai*	SU	USD	0	0	0.00	Total Investments (Cost USD 105,649,701)			=	105,236,180 98	3.41
Consumer Staples					0	0.00						
Fail (F)	Communication Chamber			-	3,055	0.00						
March Marc	i-Tail (F)								Ссу	exposure		ets
Culta Prote(Prof Prote(Prof Protection Prote(Prof Protection Prote(Prof Protection	Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	0_			Contracts For Difference					
WP Rocket 10.125% 15/07/2019 (Defaulted)* US USD 0 0 0.00 They Rocket 10.125% 15/07/2019 (Defaulted)* US USD 0 0 0.00 They Rocket 10.125% 15/07/2019 (Defaulted)* US USD 0 0 0.00 They Stock Exch FIX Bank (I) (HSBC) Py 129,622.845 (13,530) (0.1) Through the Children of th	Healthcare			-								
Financial Section Se	WP Rocket 10.125% 15/07/2019 (Defaulted)*						The Euro Stoxx Bank Index (JPLS)		EUR	373,779	(4,543) (0.	.00)
MSCI World Health Care (PIS) USD 2,903,961 (37,282) (0.05) (1.476,853) (76,823) (0.05) (1.476,853) (1.476,85							Financial Times-Se 100 Index (HSBC)		GBP	2,306,077	(14,328) (0.	.01)
Transpire Company Co				-	3,146	0.00	MSCI World Health Care (JPLS)		USD	2,903,961	(37,282) (0.	.03)
Indonesia 7.00% 179/05/2027 EMTN		CN	USD	52.813	11.742	0.01					(76,823) (0.	.07)
JPM (Colombio) CLN 10.00% 26/07/2024 CO	Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	138,175,069	9,679	0.01				=	(139,047) (0.	.13)
Sebrbank of Russia (USD)** RU USD 5,808 0.00 0	JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP		464	0.00						
Red State Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) KY USD 125,310 13,256 0.01 Sunac China Holdings 6.50% 11/01/2025 (Defaulted) KY USD 56,766 11,608 0.01 Sunac China Holdings 6.50% 10/01/2025 (Defaulted) KY USD 48,602 9,938 0.01 Sunac China Holdings 5.55% 04/06/2024(Defaulted) KY USD 72,903 9,479 0.01 Sold protection on CDX NA HY S40 5 Year 20/06/2028 USD 9,403 65 0.00 Sold protection on CDX NA HY S40 5 Year 20/06/2028 USD 11,942 (21) (0.00) Redsun Properties Grp 10.50% VRN 11/07/2028 (Defaulted) VG USD 52,216 7,629 0.01 Sold protection on CDX NA HY S40 5 Year 20/06/2028 USD 11,942 (21) (0.00) Redsun Properties Grp 10.50% vRN 11/07/2028 (Defaulted) VG USD 55,665 6,126 0.01 Sold protection on CDX NA HY S40 5 Year 20/06/2028 USD 11,942 (21) (0.00) Redsun Properties Grp 10.50% 03/10/2022 (Defaulted) KY USD 55,665 6,126 0.01 Sold protection on CDX NA HY S40 5 Year 20/06/2028 USD 11,942 (21) (0.00) Redsun Properties Grp 10.50% 03/10/2022 (Defaulted) KY USD 55,665 6,126 0.01 Sold protection on CDX NA HY S40 5 Year 20/06/2028 USD 11,942 (21) (0.00) Redsun Properties Grp 10.50% 03/10/2022 (Defaulted) KY USD 41,345 5,455 0.01 Sold protection on On All Galleranicon A CSS 20/06/2028 USD 10,707 (62) (0.00) Times China Holdings 6.20% 22/03/2026 (Defaulted) KY USD 33,802 5,136 0.00 Sold protection on All Galleranicon A CSS 20/06/2028 USD 15,727 (144) (0.00) CIFI Holdings 6.00% 14/07/2025 (Defaulted) KY USD 29,600 4,537 0.00 Sold protection on Down Chemical 7.375% 20/06/2028 USD 15,727 (144) (0.00) CIFI Holdings 5.25% 13/05/2026 (Defaulted) KY USD 55,837 3,967 0.00 Sold protection on Down Chemical 7.375% 20/06/2028 USD 15,727 (144) (0.00) CIFI Holdings 5.25% 13/05/2026 (Defaulted) KY USD 55,837 3,967 0.00 Sold protection on CDX NA HY S40 5 Year 20/06/2028 USD 15,727 (144) (0.00) CIFI Holdings 5.25% 13/05/2026 (Defaulted) KY USD 55,837 3,967 0.00 Sold protection on CDX NA HY S40 5 Year 20/06/2028 USD 15,727 (144) (0.00) CIFI Holdings 5.25% 13/05/2026 (Defaulted) KY USD 55,837 3,967 0.00 Sold protection on CDX NA HY									Ссу	ехрозоге		1013
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) KY USD 123,310 13,256 0.01 Sunce China Holdings 6.50% 10/01/2025 (Defaulted) KY USD 48,602 9.738 0.01 Sunce China Holdings 7.50% (PM) 10/1/2025 (Defaulted) KY USD 48,602 9.738 0.01 Sunce China Holdings 5.55% 04/06/2024 (Defaulted) KY USD 48,602 9.738 0.01 Sunce China Holdings 5.55% 04/06/2024 (Defaulted) KY USD 48,602 9.738 0.01 Sunce China Holdings 5.55% 04/06/2024 (Defaulted) KY USD 47,095 8.000 0.01 Sunce China Holdings 5.55% 04/06/2024 (Defaulted) VG USD 47,095 8.000 0.01 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 53,643 6.12 0.01 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 45,908 5.459 0.01 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 41,345 5.455 0.01 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 29,600 4.537 0.00 Sunce China Holdings 7.95% 08/08/2022 (Defaulted) KY USD 53,281 3,756 0.00 Sunce China Holdings 7.95% 08/08/2022 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 7.95% 08/08/2022 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 7.95% 08/08/2022 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 6.00% 30/04/2027 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 6.00% 30/04/2027 (Defaulted) KY USD 55,281 3,756 0.00 Sunce China Holdings 6.00% 30/04/2027 (Defaulted) KY USD 17,187 2,265 0.00 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 17,187 2,265 0.00 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 17,187 2,265 0.00 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 17,187 2,265 0.00 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 17,187 2,265 0.00 Sunce China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 17,187 2,265 0.00 Sunce China Hol				=	30,687	0.03	Credit Default Swaps					
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) KY USD 56,766 11,608 0.01 Bought protection on Banco Santander 3.125% 20/06/2028 USD 9,403 65 0.00		KY	USD	123,310	13,256	0.01						
Solid protection on CDX NA HY S38 5 Year 20/06/2027 USD 5 0 0.00	Sunac China Holdings 7.00% 09/07/2025 (Defaulted)			48,602			Bought protection on Banco Santander 3.125% 20/06,	/2028	EUR	121,921	5,289	0.00
Easy Tactic 7.50% VRN 11/10/2028 (Defaulted) VG USD 52,416	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	47,059	8,000	0.01	Sold protection on CDX NA HY S38 5 Year 20/06/202	7	USD	5	0 0	0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted) KY USD 41,345 5,455 0.01 Modernland O/S Pte 3.00% 30/04/2027 (Defaulted) KY USD 12,241 5,187 0.00 Holdings 6.00% 16/07/2025 (Defaulted) KY USD 33,802 5,136 0.00 CIFI Holdings 6.00% 16/07/2025 (Defaulted) KY USD 29,600 4,537 0.00 Sunac China Holdings 7.95% 08/08/2022 (Defaulted) KY USD 21,293 4,407 0.00 Holdings 5.25% 13/05/2026 (Defaulted) KY USD 26,020 4,019 0.00 Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) KY USD 55,573 3,967 0.00 Yuzhou Grp Hlgs 8.30% 27/05/2025 (Defaulted) KY USD 55,281 3,936 0.00 Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) KY USD 29,600 3,411 0.00 Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) KY USD 30,431 3,172 0.00 Times China Holdings 1.50% 30/04/2025 (Defaulted) KY USD 30,431 3,172 0.00 Greater and the control of the moderation of Natwes 4.06/% 20/06/2028 EUR 23,884 (113) (0.00) Bought protection on Natwes 4.06/% 20/06/2028 EUR 23,884 (223) (0.00) Bought protection on Lloyds Banking Group 1% 20/06/2028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,884 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,814 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,814 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,814 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,814 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,814 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,814 (223) (0.00) Bought protection on CDX NA HY \$40.0028 EUR 23,814 (223)	Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)) KY	USD	53,663	6,126	0.01	Bought protection on Philippine 10.625% 20/06/2028		USD	19,217	(46) (0.	.00)
CIFI Holdings 6.00% 16/07/2025 (Defaulted) KY USD 29,600 4,537 0.00 Sunac China Holdings 7.95% 08/08/2022 (Defaulted) KY USD 29,200 4,407 0.00 Sunac China Holdings 7.95% 08/08/2022 (Defaulted) KY USD 26,020 4,019 0.00 Sunac China Holdings 7.95% 08/08/2022 (Defaulted) KY USD 26,020 4,019 0.00 Sunac China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 25,573 4,007 0.00 Sunac China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 25,573 4,007 0.00 Sunac China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 55,573 4,007 0.00 Sunac China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 55,573 4,007 0.00 Sunac China Holdings 7.95% 08/08/2026 (Defaulted) KY USD 55,573 4,007 0.00 Sunac China Holdings 7.95% 08/08/08/2026 (Defaulted) KY USD 55,573 4,007 0.00 Sunac China Holdings 7.95% 08/08/2025 (Defaulted) KY USD 16,852 3,967 0.00 Sunac China Holdings 8.30% 27/05/2025 (Defaulted) KY USD 29,600 3,411 0.00 Sunac China Holdings 8.75% 08/07/2025 (Defaulted) KY USD 30,431 3,172 0.00 Sunac China Holdings 8.75% 08/07/2025 (Defaulted) KY USD 17,187 2,265 0.00 Sign 4.00	Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	41,345	5,455	0.01	Bought protection on AIG International 6.25% 20/12/2			8,785	(69) (0.	.00)
Sunac China Holdings 7,95% 08/08/2022 (Defaulted)	CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	33,802	5,136	0.00	Bought protection on Lloyds Banking Group 1% 20/06		EUR	23,884	(223) (0.	.00)
Yuzhou Grp Higs 7.375% 13/01/2026 (Defaulted) KY USD 55,573 3,967 0.00 Yuzhou Grp Higs 8.30% 27/05/2025 (Defaulted) KY USD 55,281 3,936 0.00 Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) VG USD 16,852 3,449 0.00 Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) KY USD 29,600 3,411 0.00 Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) KY USD 30,431 3,172 0.00 Times China Holdings 6.75% 08/07/2025 (Defaulted) KY USD 17,187 2,265 0.00 JGC Ventures 3.00% 30/06/2025 (Defaulted) KY USD 5,860 2,031 0.00 Yida China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 19,940 1,994 0.00 Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) KY USD 19,431 1,957 0.00	Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	21,293	4,407	0.00		028				
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) VG USD 16,852 3,449 0.00 Redsun Properties Grp 7.50% 21/05/2024 (Defaulted) KY USD 29,600 3,411 0.00 Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) KY USD 30,431 3,172 0.00 Times China Holdings 6.75% 08/07/2025 (Defaulted) KY USD 17,187 2,265 0.00 JGC Ventures 3.00% 30/06/2025 (Defaulted) SG USD 5,860 2,031 0.00 Yida China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 19,940 1,994 0.00 Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) KY USD 19,431 1,957 0.00	Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	55,573	3,967	0.00				=	25,053 0	J.02
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) KY USD 30,431 5,172 0.00 Times China Holdings 6.75% 08/07/2025 (Defaulted) KY USD 17,187 2,265 0.00 JGC Ventures 3.00% 30/04/2025 (Defaulted) SG USD 5,860 2,031 0.00 Yida China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 19,940 1,994 0.00 Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) KY USD 19,431 1,957 0.00	Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	16,852	3,449	0.00						
JGC Ventures 3.00% 30/06/2025 (Defaulted) SG USD 5,860 2,031 0.00 Yida China Holdings 6.00% 30/04/2025 (Defaulted) KY USD 19,940 1,994 0.00 Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) KY USD 19,431 1,957 0.00	Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) KY	USD	30,431	3,172	0.00						
	JGC Ventures 3.00% 30/06/2025 (Defaulted) Yida China Holdings 6.00% 30/04/2025 (Defaulted)	SG KY	USD	19,940	1,994	0.00						
	Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) KY	USD	19,431	1,957		70					



	Underlying exposure USD	Unrealised 9 gain/(loss) A USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts				Bought MXN Sold USD at 18.138900 16/05/2023 Bought EUR Sold USD at 0.910076 16/05/2023	134,480 107,488	603 0.00 603 0.00
Bought EUR Sold USD at 0.942303 09/06/2023	1,008,169	43,051	0.04	Bought GBP Sold USD at 0.818490 09/05/2023	19,622	586 0.00
Bought USD Sold ILS at 0.289282 16/05/2023 Bought COP Sold USD at 5057.406999 16/05/2023	279,074 173,307	13,903 12,967	0.01 0.01	Bought GBP Sold EUR at 0.885773 16/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023	64,977 21,680	573 0.00 554 0.00
Bought PLN Sold USD at 4.439508 16/05/2023	186,207	12,659	0.01	Bought ILS Sold USD at 3.655420 16/05/2023 Bought GBP Sold EUR at 0.885677 16/05/2023	74,128 61,945	539 0.00 539 0.00
Bought HUF Sold USD at 372.796600 16/05/2023 Bought BRL Sold USD at 5.378700 16/05/2023	125,483 143,610	12,344 10,190	0.01 0.01	Bought GBP Sold USD at 0.828766 16/05/2023	12,228	525 0.00
Bought PLN Sold USD at 4.494949 16/05/2023 Bought HUF Sold USD at 371.740000 16/05/2023	93,314 75,364	7,588 7,179	0.01 0.01	Bought USD Sold PHP at 0.018197 16/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023	65,275 27,785	523 0.00 512 0.00
Bought MXN Sold USD at 19.283631 16/05/2023	99,252	6,737	0.01	Bought EUR Sold USD at 0.934857 09/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023	14,697 47,809	478 0.00 475 0.00
Bought EUR Sold USD at 0.929148 16/05/2023 Bought EUR Sold USD at 0.931490 16/05/2023	242,653 203,977	6,474 5,970	0.01 0.01	Bought EUR Sold USD at 0.939699 16/05/2023	12,046	462 0.00
Bought USD Sold KRW at 0.000779 16/05/2023 Bought EUR Sold USD at 0.938394 16/05/2023	131,022 137,260	5,509 5,065	0.01 0.00	Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023	14,239 14,616	462 0.00 455 0.00
Bought CLP Sold USD at 833.883000 16/05/2023	143,998	4,967	0.00	Bought THB Sold USD at 34.980300 16/05/2023	17,244	448 0.00
Bought USD Sold CLP at 0.001256 30/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023	336,352 931,614	4,920 4,450	0.00	Bought USD Sold CNY at 0.145614 16/05/2023 Bought USD Sold PHP at 0.018169 16/05/2023	65,211 67,477	446 0.00 435 0.00
Bought EUR Sold USD at 0.926177 16/05/2023 Bought EUR Sold USD at 0.923989 16/05/2023	188,580 205,220	4,413 4,306	0.00	Bought GBP Sold USD at 0.821385 16/05/2023 Bought EUR Sold USD at 0.915864 16/05/2023	12,857 34,546	433 0.00 415 0.00
Bought USD Sold KRW at 0.000797 16/05/2023	63,685	4,209	0.00	Bought HUF Sold USD at 341.283000 16/05/2023	74,783	413 0.00
Bought MXN Sold USD at 18.888600 16/05/2023 Bought EUR Sold USD at 0.926511 16/05/2023	89,270 171,660	4,107 4,080	0.00	Bought USD Sold MYR at 0.228076 16/05/2023 Bought USD Sold TWD at 0.032741 16/05/2023	27,110 78,973	412 0.00 407 0.00
Bought USD Sold ZAR at 0.054881 09/06/2023 Bought USD Sold CNY at 0.145372 30/05/2023	522,971	4,049	0.00	Bought EUR Sold USD at 0.926324 16/05/2023 Bought USD Sold CNY at 0.145370 16/05/2023	16,957 75,256	400 0.00 388 0.00
Bought USD Sold ZAR at 0.055031 30/05/2023	929,411 368,963	3,730 3,544	0.00	Bought GBP Sold USD at 0.832185 09/05/2023	8,140	383 0.00
Bought USD Sold TRY at 0.047393 22/06/2023 Bought CZK Sold USD at 22.216790 16/05/2023	76,371 77,146	3,340 3,307	0.00	Bought USD Sold CNY at 0.145681 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023	51,782 9,989	378 0.00 365 0.00
Bought EUR Sold USD at 0.926543 16/05/2023	136,590	3,251	0.00	Bought GBP Sold USD at 0.826001 09/05/2023	9,182	361 0.00
Bought USD Sold JPY at 0.007863 09/05/2023 Bought EUR Sold USD at 0.924264 16/05/2023	47,642 152,365	3,243 3,243	0.00 0.00	Bought EUR Sold USD at 0.922573 09/05/2023 Bought USD Sold NOK at 0.097128 09/05/2023	19,008 10,705	361 0.00 360 0.00
Bought GBP Sold USD at 0.840924 16/05/2023 Bought IDR Sold USD at 15150.000005 16/05/2023	52,598 93,721	3,065 3,055	0.00	Bought EUR Sold USD at 0.944033 16/05/2023 Bought MXN Sold USD at 18.248889 16/05/2023	7,979 32,066	344 0.00 339 0.00
Bought USD Sold AUD at 0.700860 16/05/2023	52,185	3,054	0.00	Bought USD Sold NZD at 0.634479 16/05/2023	12,114	315 0.00
Bought COP Sold USD at 5023.279997 16/05/2023 Bought EUR Sold USD at 0.926647 16/05/2023	44,298 119,950	2,993 2,869	0.00	Bought USD Sold ZAR at 0.054804 16/05/2023 Bought THB Sold USD at 34.348300 16/05/2023	74,253 39,830	299 0.00 296 0.00
Bought EUR Sold USD at 0.933301 16/05/2023	90,069	2,816 2,707	0.00	Bought USD Sold CNY at 0.145913 16/05/2023 Bought GBP Sold EUR at 0.881025 16/05/2023	31,057 80,972	276 0.00 276 0.00
Bought USD Sold ILS at 0.287561 16/05/2023 Bought USD Sold TRY at 0.047095 22/06/2023	62,113 67,680	2,514	0.00 0.00	Bought USD Sold NOK at 0.095792 09/05/2023	14,136	275 0.00
Bought USD Sold ZAR at 0.054712 09/06/2023 Bought USD Sold KRW at 0.000754 30/05/2023	524,332 318,629	2,436 2,397	0.00	Bought EUR Sold USD at 0.914149 09/05/2023 Bought EUR Sold USD at 0.933282 16/05/2023	28,479 8,025	275 0.00 251 0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	79,800	2,386	0.00	Bought EUR Sold USD at 0.938023 09/05/2023	6,945	250 0.00 242 0.00
Bought BRL Sold USD at 5.314670 16/05/2023 Bought RON Sold USD at 4.582612 16/05/2023	40,604 85,071	2,364 2,234	0.00 0.00	Bought IDR Sold USD at 14957.800031 16/05/2023 Bought GBP Sold USD at 0.830735 09/06/2023	12,419 5,105	235 0.00
Bought BRL Sold USD at 5.278660 16/05/2023 Bought PLN Sold USD at 4.456025 16/05/2023	43,192 28,142	2,205 2,025	0.00	Bought GBP Sold EUR at 0.885153 16/05/2023 Bought USD Sold AUD at 0.698704 09/05/2023	29,014 4,137	235 0.00 230 0.00
Bought EUR Sold USD at 0.914970 16/05/2023	178,469	1,966	0.00	Bought EUR Sold USD at 0.931366 16/05/2023	7,810	228 0.00
Bought USD Sold JPY at 0.007489 30/05/2023 Bought EUR Sold USD at 0.926243 16/05/2023	138,338 79,520	1,940 1,866	0.00	Bought EUR Sold USD at 0.943130 16/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023	5,287 4,714	223 0.00 214 0.00
Bought GBP Sold USD at 0.822754 16/05/2023	51,890	1,837 1,795	0.00	Bought GBP Sold USD at 0.804822 16/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023	16,702 20,962	214 0.00 206 0.00
Bought MXN Sold USD at 18.850600 16/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023	40,887 49,933	1,645	0.00	Bought USD Sold NZD at 0.623295 09/05/2023	25,770	205 0.00
Bought EUR Sold USD at 0.938488 16/05/2023 Bought IDR Sold USD at 15307.299990 16/05/2023	44,328 36,952	1,640 1,601	0.00	Bought EUR Sold USD at 0.933993 16/05/2023 Bought GBP Sold EUR at 0.884311 16/05/2023	6,221 26,713	199 0.00 191 0.00
Bought USD Sold HKD at 0.127644 30/05/2023	2,512,900	1,565	0.00	Bought USD Sold JPY at 0.007505 30/05/2023 Bought USD Sold NOK at 0.097369 09/05/2023	11,684 5,081	189 0.00 184 0.00
Bought ZAR Sold USD at 18.469409 16/05/2023 Bought BRL Sold USD at 5.287280 16/05/2023	190,441 29,323	1,548 1,547	0.00 0.00	Bought USD Sold CNY at 0.145682 16/05/2023	25,225	184 0.00
Bought PLN Sold USD at 4.199800 16/05/2023 Bought EUR Sold USD at 0.915194 16/05/2023	148,338 134,933	1,530 1,520	0.00	Bought GBP Sold USD at 0.830088 16/05/2023 Bought USD Sold TRY at 0.050265 16/05/2023	4,131 10,477	184 0.00 178 0.00
Bought PLN Sold USD at 4.445161 16/05/2023	21,178	1,468	0.00	Bought GBP Sold EUR at 0.882897 16/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023	31,726	176 0.00 171 0.00
Bought PEN Sold USD at 3.880343 16/05/2023 Bought SEK Sold USD at 10.491119 16/05/2023	34,231 57,502	1,465 1,428	0.00 0.00	Bought CAD Sold USD at 1.368361 09/05/2023	14,841 16,776	162 0.00
Bought MXN Sold USD at 19.211981 16/05/2023 Bought USD Sold MYR at 0.225887 16/05/2023	21,366 247,886	1,366 1,352	0.00	Bought USD Sold NZD at 0.632277 09/05/2023 Bought USD Sold JPY at 0.007708 09/05/2023	6,905 3,218	155 0.00 151 0.00
Bought MXN Sold USD at 19.027045 16/05/2023	25,172	1,351	0.00	Bought GBP Sold USD at 0.813116 09/05/2023	6,367	147 0.00
Bought USD Sold KRW at 0.000760 16/05/2023 Bought EUR Sold USD at 0.920116 16/05/2023	78,765 71,176	1,241 1,189	0.00 0.00	Bought USD Sold CAD at 0.745490 09/05/2023 Bought EUR Sold USD at 0.944656 16/05/2023	14,073 3,296	145 0.00 144 0.00
Bought EUR Sold USD at 0.941863 16/05/2023 Bought MXN Sold USD at 18.284295 16/05/2023	28,972 92,644	1,180 1,162	0.00	Bought USD Sold ILS at 0.276106 16/05/2023 Bought GBP Sold EUR at 0.882689 16/05/2023	70,529 26,121	141 0.00 139 0.00
Bought CZK Sold USD at 22.193603 16/05/2023	27,699	1,157	0.00	Bought USD Sold JPY at 0.007576 16/05/2023	4,912	137 0.00
Bought IDR Sold USD at 15064.639997 16/05/2023 Bought EUR Sold USD at 0.916648 16/05/2023	43,092 89,679	1,154 1,154	0.00	Bought GBP Sold EUR at 0.880236 16/05/2023 Bought USD Sold MYR at 0.227055 16/05/2023	53,459 12,455	134 0.00 133 0.00
Bought USD Sold KRW at 0.000759 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023	77,055	1,100 1,033	0.00	Bought EUR Sold USD at 0.927501 16/05/2023 Bought EUR Sold USD at 0.909369 16/05/2023	5,208 26,482	129 0.00 128 0.00
Bought EUR Sold USD at 0.933215 16/05/2023	33,572 32,281	1,006	0.00	Bought SEK Sold USD at 10.385752 09/05/2023	8,655	122 0.00
Bought EUR Sold USD at 0.936389 09/06/2023 Bought INR Sold USD at 83.050000 16/05/2023	27,745 66,905	1,003 964	0.00	Bought USD Sold CNY at 0.146084 16/05/2023 Bought EUR Sold USD at 0.923840 16/05/2023	11,897 5,750	120 0.00 120 0.00
Bought GBP Sold EUR at 0.884810 16/05/2023 Bought EUR Sold USD at 0.940428 16/05/2023	124,863	964	0.00	Bought GBP Sold USD at 0.821097 09/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023	3,588 25,078	119 0.00 118 0.00
Bought COP Sold USD at 4856.598006 16/05/2023	24,217 29,195	948 938	0.00 0.00	Bought USD Sold CNY at 0.146139 16/05/2023	11,169	117 0.00
Bought USD Sold ILS at 0.278677 16/05/2023 Bought PHP Sold USD at 55.618400 16/05/2023	80,093 224,006	908 903	0.00	Bought USD Sold CNY at 0.145924 16/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	12,886 21,440	116 0.00 114 0.00
Bought GBP Sold EUR at 0.884995 16/05/2023	107,271	851	0.00	Bought USD Sold CAD at 0.740634 09/05/2023	28,778	108 0.00
Bought THB Sold USD at 34.455500 16/05/2023 Bought BRL Sold USD at 5.333100 16/05/2023	80,277 13,603	849 842	0.00 0.00	Bought USD Sold TWD at 0.032615 16/05/2023 Bought SGD Sold USD at 1.335340 16/05/2023	78,657 47,709	101 0.00 99 0.00
Bought USD Sold CAD at 0.749842 09/05/2023 Bought GBP Sold USD at 0.836166 16/05/2023	50,908 14,886	826 778	0.00	Bought EUR Sold USD at 0.939410 16/05/2023 Bought USD Sold AUD at 0.668321 09/05/2023	2,558 9,870	97 0.00 96 0.00
Bought USD Sold HKD at 0.127902 16/05/2023	218,917	729	0.00	Bought USD Sold AUD at 0.666768 09/05/2023	13,045	96 0.00
Bought USD Sold AUD at 0.689524 09/05/2023 Bought COP Sold USD at 4949.619996 16/05/2023	17,217 13,828	718 718	0.00	Bought USD Sold NZD at 0.621018 16/05/2023 Bought CHF Sold USD at 0.910055 16/05/2023	21,643 3,784	93 0.00 87 0.00
Bought GBP Sold EUR at 0.887499 16/05/2023	66,337	715	0.00	Bought USD Sold THB at 0.029425 16/05/2023 Bought USD Sold CLP at 0.001247 16/05/2023	26,170 14,683	84 0.00 81 0.00
Bought RON Sold USD at 4.600370 16/05/2023 Bought USD Sold NOK at 0.096661 09/05/2023	22,818 23,974	690 688	0.00	Bought EUR Sold USD at 0.941324 16/05/2023	2,008	81 0.00
Bought USD Sold KRW at 0.000778 16/05/2023 Bought ZAR Sold USD at 18.598937 16/05/2023	16,545 44,286	675 673	0.00	Bought GBP Sold USD at 0.824861 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023	1,869 6,580	71 0.00 70 0.00
Bought EUR Sold USD at 0.911134 16/05/2023	98,036	664	0.00	Bought GBP Sold USD at 0.803623 09/05/2023	6,312	70 0.00
Bought USD Sold MYR at 0.233761 16/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023	16,273 24,978	659 643	0.00 0.00	Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.935939 09/06/2023	8,685 1,750	63 0.00 62 0.00
Bought SEK Sold USD at 10.570590 09/05/2023 Bought USD Sold CNY at 0.145785 16/05/2023	19,857 78,490	639 629	0.00	Bought GBP Sold EUR at 0.880099 16/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023	25,892 2,654	61 0.00 61 0.00
Bought SEK Sold USD at 10.466700 09/05/2023	28,151	621	0.00	Bought USD Sold MYR at 0.225718 16/05/2023	11,236	53 0.00
			0.0	gn		



	Underlying exposure USD	Unrealised gain/(loss) / USD			Underlying exposure USD	Unrealised gain/(loss) USD	Asse
ought USD Sold JPY at 0.007603 16/05/2023 ought GBP Sold USD at 0.816092 16/05/2023	1,669 1,963	53 53	0.00	Bought HKD Sold USD at 7.826288 16/05/2023 Bought USD Sold MYR at 0.223697 16/05/2023	24,588 13,889	(57)	
ought SEK Sold USD at 10.281600 09/05/2023	13,062	52	0.00	Bought USD Sold EUR at 1.076955 09/06/2023	2,274	(60) (61)	(0.0
ought MYR Sold USD at 4.462820 16/05/2023 ought USD Sold NOK at 0.094648 09/05/2023	19,396 6,695	51 49	0.00 0.00	Bought USD Sold GBP at 1.251108 09/05/2023 Bought USD Sold EUR at 1.064829 16/05/2023	11,772 1,872	(67) (68)	
ought EUR Sold USD at 0.917320 16/05/2023 ought USD Sold NZD at 0.634043 09/05/2023	3,532 1,840	48 47	0.00	Bought USD Sold THB at 0.029242 16/05/2023 Bought USD Sold GBP at 1.229844 16/05/2023	23,203 3,099	(69) (70)	
ought MYR Sold USD at 4.468790 16/05/2023	11,810 4,726	47 47	0.00	Bought NOK Sold USD at 10.498256 09/05/2023 Bought GBP Sold EUR at 0.877497 16/05/2023	5,300 118,909	(72) (72)	(0.0
ought EUR Sold USD at 0.913907 16/05/2023 ought USD Sold JPY at 0.007546 16/05/2023	1,880	45	0.00	Bought USD Sold EUR at 1.064788 09/06/2023	1,924	(73)	(0.0
ought USD Sold JPY at 0.007539 16/05/2023 ought EUR Sold USD at 0.910333 16/05/2023	1,948 7,387	45 44	0.00 0.00	Bought USD Sold SEK at 0.095611 09/05/2023 Bought THB Sold USD at 33.899900 16/05/2023	3,592 13,234	(75) (76)	(0.0
ought SEK Sold USD at 10.278653 09/05/2023 ought USD Sold HKD at 0.127844 16/05/2023	11,658 14,418	43 41	0.00	Bought USD Sold PHP at 0.018030 16/05/2023 Bought THB Sold USD at 33.996000 16/05/2023	66,308 28,109	(81) (82)	
ought EUR Sold USD at 0.924841 09/06/2023 ought EUR Sold USD at 0.916519 16/05/2023	1,732 3,057	41 39	0.00	Bought USD Sold EUR at 1.095149 09/05/2023 Bought USD Sold ILS at 0.275247 16/05/2023	10,317 82,237	(87) (92)	(0.0
ought SEK Sold USD at 10.300078 09/05/2023	6,637	38	0.00	Bought USD Sold SEK at 0.094379 09/05/2023	2,792	(93)	(0.0
ought GBP Sold USD at 0.802927 16/05/2023 ought USD Sold JPY at 0.007482 16/05/2023	3,659 2,305	38 35	0.00 0.00	Bought THB Sold USD at 33.888000 16/05/2023 Bought JPY Sold USD at 134.785100 09/05/2023	16,755 13,110	(102) (102)	
ought EUR Sold USD at 0.913585 16/05/2023 ought USD Sold ZAR at 0.054697 16/05/2023	3,708 16,478	35 34	0.00	Bought CLP Sold USD at 800.850000 16/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023	15,759 5,004	(102) (103)	
ought GBP Sold EUR at 0.878418 16/05/2023	77,657	34	0.00	Bought EUR Sold USD at 0.904022 16/05/2023	96,245	(104)	(0.0
ought USD Sold JPY at 0.007485 16/05/2023 ought CAD Sold USD at 1.356418 09/05/2023	2,003 35,811	31 31	0.00 0.00	Bought USD Sold GBP at 1.217974 16/05/2023 Bought USD Sold GBP at 1.187644 09/06/2023	3,339 1,914	(107) (109)	(0.0
ought USD Sold JPY at 0.007385 09/05/2023 ought SEK Sold USD at 10.254400 09/05/2023	8,325 17,593	27 23	0.00 0.00	Bought AUD Sold USD at 1.478170 09/05/2023 Bought USD Sold GBP at 1.200823 16/05/2023	5,113 2,445	(110) (112)	
ought USD Sold AUD at 0.668468 09/05/2023 ought EUR Sold USD at 0.915228 16/05/2023	2,156	21 21	0.00	Bought CAD Sold USD at 1.336223 09/05/2023	8,058	(113)	(0.0
ought USD Sold ZAR at 0.054611 16/05/2023	1,858 40,751	20	0.00	Bought USD Sold GBP at 1.208028 09/06/2023 Bought USD Sold CNY at 0.143929 16/05/2023	3,048 26,032	(124) (125)	(0.0
ought MYR Sold USD at 4.453000 16/05/2023 ought ZAR Sold USD at 18.346909 16/05/2023	48,749 12,911	20 19	0.00 0.00	Bought USD Sold EUR at 1.077898 16/05/2023 Bought ZAR Sold USD at 18.266391 16/05/2023	5,293 44,239	(130) (131)	(0.0
ought SEK Sold USD at 10.259024 09/05/2023 ought GBP Sold USD at 0.822188 09/06/2023	9,087 441	16 16	0.00	Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023	7,025 18,520	(133) (137)	(0.0
ought USD Sold NOK at 0.094647 09/05/2023	2,021	15	0.00	Bought USD Sold GBP at 1.206353 16/05/2023	3,506	(145)	(0.0
ought MYR Sold USD at 4.452900 16/05/2023 ought USD Sold NZD at 0.619671 09/05/2023	38,067 6,639	15 14	0.00 0.00	Bought USD Sold GBP at 1.208115 16/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023	3,675 6,713	(147) (147)	(0.0
ought NOK Sold USD at 10.762250 09/05/2023 ought CAD Sold USD at 1.376426 09/05/2023	1,113 538	13 8	0.00	Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023	8,130 5,839	(147) (148)	
ought USD Sold EUR at 1.104790 09/05/2023	23,896	7	0.00	Bought USD Sold EUR at 1.091776 16/05/2023	12,480	(149)	(0.0
ought GBP Sold USD at 0.819330 09/06/2023 ought USD Sold THB at 0.029346 16/05/2023	233 11,072	6	0.00 0.00	Bought CNY Sold USD at 6.841730 16/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023	14,537 30,765	(153) (155)	(0.0
ught USD Sold PHP at 0.018056 16/05/2023 ught EUR Sold USD at 0.908699 09/06/2023	25,637 1,051	6 6	0.00 0.00	Bought USD Sold EUR at 1.087386 16/05/2023 Bought USD Sold CLP at 0.001238 16/05/2023	9,724 67,778	(155) (163)	
ought GBP Sold USD at 0.809733 09/06/2023	185 1,056	4 4	0.00	Bought USD Sold GBP at 1.202485 09/05/2023	3,707	(164)	(0.0
ought EUR Sold USD at 0.906816 09/06/2023 ought USD Sold JPY at 0.007380 16/05/2023	1,847	3	0.00	Bought JPY Sold USD at 133.904800 09/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023	11,772 11,404	(168) (169)	(0.0
ought THB Sold USD at 34.095600 16/05/2023 ought GBP Sold USD at 0.804470 09/06/2023	87,389 190	2 2	0.00	Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold EUR at 1.073523 16/05/2023	6,680 6,068	(173) (173)	
ought GBP Sold USD at 0.803785 09/06/2023 ought GBP Sold USD at 0.799981 09/06/2023	187 201	2	0.00	Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.185622 16/05/2023	5,520 3,095	(179) (179)	(0.0
ought GBP Sold USD at 0.799762 09/06/2023	164	1	0.00	Bought USD Sold GBP at 1.244578 16/05/2023	17,391	(192)	(0.0
ought USD Sold NZD at 0.618158 09/05/2023 ought USD Sold JPY at 0.007750 16/05/2023	907 1	0 0	0.00 0.00	Bought USD Sold RON at 0.219980 16/05/2023 Bought CAD Sold USD at 1.345074 09/05/2023	11,393 27,163	(202) (204)	
ought USD Sold AUD at 0.661486 09/05/2023 ought JPY Sold USD at 130.163860 16/05/2023	509 1	0 0	0.00	Bought TWD Sold USD at 30.286500 16/05/2023 Bought USD Sold PLN at 0.237912 16/05/2023	15,187 18,907	(205) (208)	
ought USD Sold GBP at 1.245524 09/06/2023	162	(2)	(0.00)	Bought USD Sold DKK at 0.145432 16/05/2023	10,905	(208)	(0.0
ought USD Sold GBP at 1.242479 09/06/2023 ought USD Sold GBP at 1.242068 09/06/2023	247 244	(3) (3)	(0.00) (0.00)	Bought MYR Sold USD at 4.399530 16/05/2023 Bought USD Sold BRL at 0.196090 16/05/2023	18,022 13,820	(209) (210)	(0.0
ought USD Sold CAD at 0.737473 09/05/2023 ought USD Sold AUD at 0.660857 16/05/2023	4,809 2,121	(3) (4)	(0.00) (0.00)	Bought THB Sold USD at 33.995000 16/05/2023 Bought ZAR Sold USD at 17.953150 16/05/2023	74,000 11,047	(217) (221)	
ought USD Sold NZD at 0.615862 09/05/2023 ought USD Sold GBP at 1.229470 09/06/2023	1,247 220	(5) (5)	(0.00)	Bought NZD Sold USD at 1.606142 09/05/2023 Bought USD Sold THB at 0.029183 16/05/2023	33,501	(227) (228)	(0.0
ought USD Sold GBP at 1.219605 09/06/2023	186	(6)	(0.00) (0.00)	Bought USD Sold GBP at 1.187256 16/05/2023	45,346 4,021	(228)	(0.0
ought USD Sold GBP at 1.209347 09/06/2023 ought USD Sold GBP at 1.206164 09/06/2023	162 141	(6) (6)	(0.00) (0.00)	Bought NOK Sold USD at 10.266089 09/05/2023 Bought USD Sold SEK at 0.096593 09/05/2023	6,539 21,884	(231) (236)	
ought USD Sold EUR at 1.099732 09/06/2023 ought USD Sold GBP at 1.215530 09/06/2023	1,003 220	(6) (8)	(0.00)	Bought USD Sold EUR at 1.058970 16/05/2023 Bought COP Sold USD at 4643.460010 16/05/2023	5,744 18,256	(239) (240)	
ought USD Sold ZAR at 0.054568 16/05/2023	32,354	(9)	(0.00)	Bought EUR Sold GBP at 1.135164 16/05/2023	73,552	(242)	(0.
ought USD Sold GBP at 1.218386 09/06/2023 ought USD Sold GBP at 1.186844 09/06/2023	285 182	(9) (10)	(0.00) (0.00)	Bought CNY Sold USD at 6.868350 16/05/2023 Bought EUR Sold GBP at 1.126935 16/05/2023	38,144 24,236	(254) (255)	(0.0
ought EUR Sold USD at 0.903787 09/05/2023 ought AUD Sold USD at 1.500976 16/05/2023	7,248 2,146	(13) (13)	(0.00) (0.00)	Bought USD Sold INR at 0.012168 16/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023	67,869 10,901	(258) (270)	
ought USD Sold SEK at 0.096865 16/05/2023 ought USD Sold NZD at 0.617489 16/05/2023	1,670	(14) (14)	(0.00) (0.00)	Bought USD Sold CZK at 0.046256 16/05/2023 Bought JPY Sold USD at 133.264000 09/05/2023	18,631 14,483	(272)	(0.
ught USD Sold NZD at 0.616548 09/05/2023	10,107 4,801	(14)	(0.00)	Bought CNY Sold USD at 6.867320 16/05/2023	41,647	(275) (284)	(0.
ought SGD Sold USD at 1.319474 16/05/2023 ought USD Sold GBP at 1.245380 09/05/2023	1,466 1,567	(14) (16)	(0.00) (0.00)	Bought NZD Sold USD at 1.532083 09/05/2023 Bought USD Sold NZD at 0.612459 16/05/2023	5,440 30,176	(286) (289)	
ught ILS Sold USD at 3.624093 16/05/2023 ught AUD Sold USD at 1.479955 09/05/2023	11,501 1,058	(16) (22)	(0.00)	Bought USD Sold GBP at 1.239112 16/05/2023 Bought EUR Sold GBP at 1.131932 16/05/2023	18,992 48,212	(292) (295)	
ught CAD Sold USD at 1.335785 16/05/2023	1,651	(24)	(0.00)	Bought USD Sold EUR at 1.067119 16/05/2023	8,632	(296)	(0.
ught USD Sold GBP at 1.242259 16/05/2023 ught USD Sold EUR at 1.099277 09/05/2023	2,011 6,376	(26) (30)	(0.00) (0.00)	Bought USD Sold CZK at 0.046133 16/05/2023 Bought TRY Sold USD at 19.916939 16/05/2023	17,854 19,632	(307) (307)	
ught USD Sold GBP at 1.247567 09/05/2023 ught USD Sold TRY at 0.049262 16/05/2023	3,801 10,624	(32) (35)	(0.00)	Bought CAD Sold USD at 1.325882 09/05/2023 Bought CNY Sold USD at 6.864200 16/05/2023	14,384 43,412	(312) (315)	(0.
ught NZD Sold USD at 1.608177 09/05/2023	6,574	(36)	(0.00)	Bought USD Sold CNY at 0.144038 16/05/2023	81,661	(332)	(0.
ught JPY Sold USD at 131.789870 09/05/2023 ught USD Sold EUR at 1.071674 09/06/2023	1,203 1,193	(36) (38)	(0.00) (0.00)	Bought USD Sold EUR at 1.105852 09/06/2023 Bought THB Sold USD at 33.198000 16/05/2023	543,314 12,955	(341) (341)	(0.
ought USD Sold EUR at 1.098451 16/05/2023 ought NZD Sold USD at 1.612659 09/05/2023	6,861 16,475	(40) (45)	(0.00)	Bought KRW Sold USD at 1297.450003 16/05/2023 Bought USD Sold TRY at 0.045159 22/06/2023	11,698 64,945	(347) (355)	
ught USD Sold GBP at 1.226824 16/05/2023	1,850	(47)	(0.00)	Bought USD Sold EUR at 1.096954 16/05/2023	49,045	(356)	(0.
ought USD Sold EUR at 1.092571 16/05/2023 ought USD Sold CHF at 1.103282 16/05/2023	4,244 2,654	(48) (49)	(0.00) (0.00)	Bought CNY Sold USD at 6.870100 16/05/2023 Bought USD Sold EUR at 1.069987 16/05/2023	56,633 11,483	(363) (364)	(0.
ought JPY Sold USD at 132.383470 16/05/2023 ought EUR Sold GBP at 1.136935 16/05/2023	2,002 30,200	(49) (52)	(0.00)	Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold EUR at 1.072171 09/06/2023	18,829 12,739	(389) (396)	
ought USD Sold SEK at 0.097468 09/05/2023	29,600	(54)	(0.00)	Bought USD Sold THB at 0.029174 16/05/2023	79,174	(421)	(0.
ought USD Sold CAD at 0.732179 09/05/2023 ought USD Sold EUR at 1.093900 16/05/2023	7,067 5,472	(54) (55)	(0.00)	Bought USD Sold MYR at 0.223864 16/05/2023 Bought USD Sold ILS at 0.273910 16/05/2023	119,199 72,615	(423) (433)	(0.
ought USD Sold EUR at 1.082347 16/05/2023 ought USD Sold MYR at 0.224391 16/05/2023	2,680 47,097	(55) (57)	(0.00) (0.00)	Bought USD Sold BRL at 0.191935 16/05/2023 Bought USD Sold BRL at 0.196275 16/05/2023	12,577 31,941	(453) (455)	
ought USD Sold EUR at 1.080009 16/05/2023	2,520	(57)	(0.00)	Bought USD Sold GBP at 1.211388 16/05/2023	12,421	(465)	(0.0
ought USD Sold EUR at 1.073553 16/05/2023	1,998	(57)	(0.00)	Bought TRY Sold USD at 19.734330 16/05/2023	18,973	(468)	(U.

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		е	Underlying xposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CNY Sold USD at 6.867090 16/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023 Bought USD Sold EUR at 1.064293 16/05/2023 Bought USD Sold EUR at 1.063229 09/06/2023 Bought CLP Sold USD at 801.360000 16/05/2023 Bought CNY Sold USD at 6.858350 16/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023	68,752 36,927 13,065 12,715 86,454 63,411 24,565	(470) (0.00) (479) (0.00) (481) (0.00) (498) (0.00) (506) (0.00) (514) (0.00) (525) (0.00)	Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold BRL at 0.190045 16/05/2023 Bought USD Sold EUR at 1.065649 16/05/2023 Bought USD Sold CZK at 0.044072 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023 Bought USD Sold EUR at 1.098542 30/05/2023 Bought USD Sold GBP at 1.198899 09/06/2023		319,938 319,069 529,801 346,864 1,661,496 8,273,561 1,466,309	(12,697) (0.01) (14,527) (0.01) (18,853) (0.02) (21,195) (0.02) (35,500) (0.03) (55,368) (0.05) (70,133) (0.07)
Bought MYR Sold USD at 4.387000 16/05/2023 Bought USD Sold CZK at 0.044626 16/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold RON at 0.218031 16/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023 Bought USD Sold ZAR at 0.053579 16/05/2023	38,512 11,918 40,215 22,944 16,690 35,314	(555) (0.00) (588) (0.00) (592) (0.00) (606) (0.00) (638) (0.00) (650) (0.00)	Bought JPY Sold USD at 133.140440 30/05/2023 Bought USD Sold EUR at 1.068222 09/06/2023 Bought USD Sold GBP at 1.240580 30/05/2023 A-ACC Shares (EUR) (EUR/USD hedged)		5,400,846 3,537,032 8,917,904	(90,157) (0.08) (122,503) (0.11) (129,638) (0.12) (467,399) (0.44)
Bought USD Sold EUR at 1.075190 09/05/2023 Bought USD Sold EUR at 1.080025 16/05/2023 Bought EUR Sold GBP at 1.132057 16/05/2023 Bought NOK Sold USD at 9.853799 09/05/2023	24,877 29,449 111,233 9,069	(660) (0.00) (665) (0.00) (669) (0.00) (672) (0.00)	Bought EUR Sold USD at 0.905830 23/05/2023		6,987,846	9,478 0.01 9,478 0.01
Bought USD Sold BRL at 0.188489 16/05/2023 Bought USD Sold MXN at 0.054659 16/05/2023 Bought USD Sold MXN at 0.053738 16/05/2023 Bought ZAR Sold USD at 18.160400 16/05/2023 Bought USD Sold PEN at 0.257878 16/05/2023	12,663 53,856 23,723 80,607 17,512	(676) (0.00) (699) (0.00) (702) (0.00) (704) (0.00) (708) (0.00)	E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.905830 23/05/2023		3,739,113	5,072 0.00 5,072 0.00
Bought USD Sold MXN at 0.052970 16/05/2023 Bought USD Sold BRL at 0.188232 16/05/2023 Bought USD Sold COP at 0.000207 16/05/2023 Bought USD Sold ILS at 0.272650 16/05/2023	16,428 13,218 26,575 71,719	(714) (0.00) (722) (0.00) (752) (0.00) (756) (0.00)	Vermoegens. Mod A Shares (EUR) (EUR/USD he Bought EUR Sold USD at 0.902886 23/05/2023	edged)	423,642 <u> </u>	(804) (0.00) (804) (0.00)
Bought USD Sold GBP at 1.203371 16/05/2023 Bought ILS Sold USD at 3.616700 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023 Bought ZAR Sold USD at 18.128300 16/05/2023 Bought USD Sold PLN at 0.224675 16/05/2023 Bought MYR Sold USD at 4.335500 16/05/2023	17,466 226,363 43,588 76,718 12,507 33,069	(765) (0.00) (770) (0.00) (782) (0.00) (805) (0.00) (826) (0.00) (859) (0.00)	Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.910075 23/05/2023 Bought EUR Sold USD at 0.902886 23/05/2023		352,828 52,941	2,134 0.00 (101) (0.00) 2,033 0.00
Bought USD Sold CZK at 0.044434 16/05/2023 Bought USD Sold COP at 0.000203 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023 Bought MYR Sold USD at 4.400000 16/05/2023 Bought USD Sold PLN at 0.228773 16/05/2023 Bought USD Sold CZK at 0.044684 16/05/2023	16,903 20,701 65,338 89,261 21,934 22,746	(903) (0.00) (929) (0.00) (985) (0.00) (1,026) (0.00) (1,075) (0.00) (1,093) (0.00)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold EUR at 1.070153 09/05/2023 Bought USD Sold CZK at 0.045110 16/05/2023 Bought EUR Sold GBP at 1.122265 16/05/2023 Bought USD Sold PLN at 0.231817 16/05/2023 Bought USD Sold GBP at 1.209598 16/05/2023 Bought USD Sold THB at 0.028676 16/05/2023	35,201 28,753 77,278 31,791 30,744 53,743	(1,094) (0.00) (1,121) (0.00) (1,129) (0.00) (1,156) (0.00) (1,194) (0.00) (1,198) (0.00)	MSCI Brazil Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023	USD USD USD USD	1,054,020 542,026 94,066 86,252	40,924 0.04 12,288 0.01 4,848 0.00 4,204 0.00
Bought AUD Sold USD at 1.439305 09/05/2023 Bought USD Sold BRL at 0.188800 16/05/2023 Bought CNY Sold USD at 6.826430 16/05/2023 Bought CLP Sold USD at 798.740000 16/05/2023 Bought JPY Sold USD at 133.915290 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023	25,777 23,801 97,236 140,923 98,444 83,946	(1,220) (0.00) (1,233) (0.00) (1,237) (0.00) (1,283) (0.00) (1,291) (0.00) (1,305) (0.00)	Euro-Schatz Bond Future 08/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 FTSE 100 Index Future 16/06/2023 Korea 10 Year Bond Future 20/06/2023 Japan 10 Year Bond Future 13/06/2023 Long Gilt Bond Future 28/06/2023	EUR USD USD GBP KRW JPY GBP	167,492 5,932 67,897 5,017 (24,996,263) (5,590,413) 137,612	1,720 0.00 917 0.00 895 0.00 429 0.00 70 0.00 (931) (0.00) (981) (0.00)
Bought CNY Sold USD at 6.850390 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold EUR at 1.071649 16/05/2023 Bought USD Sold MXN at 0.053050 16/05/2023 Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023 Bought TWD Sold USD at 30.365000 16/05/2023	144,494 27,387 47,214 34,523 23,758 49,137 144,221	(1,338) (0.00) (1,345) (0.00) (1,424) (0.00) (1,451) (0.00) (1,473) (0.00) (1,474) (0.00) (1,574) (0.00)	Euro-Buxl 30 Year Bond Future 08/06/2023 Australia 10 Year Bond Future 15/06/2023 Euro-Bobl Bond Future 08/06/2023 US 5 Year Bond Future 30/06/2023 Euro-Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023 S&P500 Emini Index Future 16/06/2023	EUR AUD EUR USD EUR EUR USD	(25,659) (87,604) (117,982) 809,880 511,399 (879,478) (1,671,200)	(1,491) (0.00) (1,601) (0.00) (3,022) (0.00) (4,742) (0.00) (5,863) (0.01) (26,889) (0.03) (41,714) (0.04)
Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold EUR at 1.065622 16/05/2023 Bought USD Sold COP at 0.000199 16/05/2023 Bought NOK Sold USD at 10.044440 09/05/2023 Bought AUD Sold USD at 1.394448 09/05/2023 Bought USD Sold GBP at 1.213867 16/05/2023	198,183 48,428 28,931 33,230 25,401 56,158	(1,641) (0.00) (1,725) (0.00) (1,817) (0.00) (1,866) (0.00) (1,956) (0.00) (1,990) (0.00)	Euro Stoxx 50 Index Future 16/06/2023	EUR	(1,245,991) Underlying exposure	(69,834) (0.07) (90,773) (0.08) Unrealised % Net gain/(loss) Assets
Bought KRW Sold USD at 1318.770000 16/05/2023 Bought USD Sold MXN at 0.053048 16/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023 Bought TRY Sold USD at 19.651795 16/05/2023 Bought USD Sold BRL at 0.189199 16/05/2023	145,290 47,705 34,076 71,697 42,132	(1,991) (0.00) (2,007) (0.00) (2,047) (0.00) (2,040) (0.00) (2,060) (0.00) (2,097) (0.00)	Interest Rate Swaps	Ссу	exposure	USD USD
Bought ILS Sold USD at 3.532826 16/05/2023 Bought USD Sold EUR at 1.070650 16/05/2023 Bought USD Sold EUR at 1.090143 16/05/2023 Bought USD Sold EUR at 3.090143 16/05/2023 Bought USD Sold EUR at 1.020545 16/05/2023 Bought USD Sold EUR at 1.072054 16/05/2023 Bought USD Sold BRL at 0.189792 16/05/2023 Bought USD Sold PLN at 0.231648 16/05/2023 Bought USD Sold PLN at 0.231648 16/05/2023 Bought USD Sold PLN at 0.231648 16/05/2023 Bought USD Sold PLN at 0.033487 16/05/2023 Bought USD Sold HUF at 0.002734 16/05/2023 Bought USD Sold HUF at 0.002734 16/05/2023	81,297 77,506 197,701 103,025 78,153 95,559 61,851 78,260 41,822 153,616 43,639	(2,156) (0.00) (2,407) (0.00) (2,653) (0.00) (2,743) (0.00) (2,774) (0.00) (2,847) (0.00) (2,895) (0.00) (2,928) (0.00) (3,086) (0.00) (3,150) (0.00)	Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.82% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.955% pay float. (7d China) 04/05/2028 Pay fixed 4.185% receive float. (7d China) 04/05/2028	CZK CNY CNY MXN CNY NZD	4,395,720 4,395,720 263,743 151,182 439,572 615,401 87,914 87,914 307,700 219,786 23,218	2,389 0.00 469 0.00 378 0.00 356 0.00 274 0.00 59 0.00 58 0.00 57 0.00 45 0.00
Bought USD Sold CHF at 1.123424 30/05/2023 Bought USD Sold COP at 0.000206 16/05/2023 Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold PLN at 0.00065 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052713 16/05/2023 Bought USD Sold EUR at 1.058573 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold USD at 6.750450 16/05/2023 Bought USD Sold USD at 6.750450 16/05/2023 Bought USD Sold USD at 1.052713 16/05/2023 Bought USD Sold USD at 1.0527120000 16/05/2023 Bought USD Sold USD at 1.0527120000 16/05/2023	1,338,930 106,765 216,902 42,044 75,511 71,693 75,808 89,121 42,528 173,149 191,433 150,818	(3,179) (0.00) (3,262) (0.00) (3,315) (0.00) (3,3793) (0.00) (3,415) (0.00) (3,424) (0.00) (3,647) (0.00) (3,742) (0.00) (4,106) (0.00) (4,106) (0.00) (4,373) (0.00) (4,497) (0.00)	Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032 Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.659% receive float. (3m CDOR) 29/09/2032 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033 Receive fixed 1.82% pay float. (7d China) 07/05/2025 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CAD EUR SEK CLP AUD CAD MXN ZAR CNY CZK	9,317 11,722 9,693 23,736,889 21,791 18,560 5,274,864 1,538,502 659,358 1,758,288	14 0.00 4 0.00 (4) (0.00) (6) (0.00) (221) (0.00) (354) (0.00) (456) (0.00) (1,115) (0.00) (1,148) (0.00) (2,911) (0.00) (1,836) (0.00)
Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold IDR at 0.000066 16/05/2023 Bought USD Sold PLN at 0.223035 16/05/2023 Bought ILS Sold USD at 3.522400 16/05/2023 Bought USD Sold THB at 0.029189 30/05/2023 Bought USD Sold EUR at 1.073648 16/05/2023	138,371 164,401 78,746 198,374 942,235 223,869	(5,026) (0.00) (5,263) (0.00) (5,738) (0.01) (5,738) (0.01) (5,982) (0.01) (6,346) (0.01)	Inflation Sugges	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold CZK at 0.046539 30/05/2023 Bought USD Sold CZK at 0.045054 16/05/2023 Bought USD Sold EUR at 1.080139 16/05/2023 Bought USD Sold CZK at 0.045229 16/05/2023	937,034 195,021 386,952 274,120	(7,327) (0.01) (7,835) (0.01) (8,696) (0.01) (9,992) (0.01)	Inflation Swaps Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033 Pay fixed 2.494% receive float. (US CPI) 26/01/2033	EUR USD	25,172 4,659	399 0.00 9 0.00



Net Assets

Global Multi Asset Growth & Income Fund 4 -continued

106,940,046 100.00

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	12,924	(75)	(0.00)
ay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	24,496	(149)	(0.00)
ay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	6,387	(163)	(0.00)
ay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	18,034	(171)	(0.00)
eceive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	25,172	(826)	(0.00)
eceive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	12,774	(898)	(0.00)
eceive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	10,981	(1,290)	(0.00)
eceive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	20,590	(2,603)	(0.00)
		_	(5,767)	(0.01)
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	
	Ссу	схрозого	USD	7,00010
vernight Index Swaps				
eceive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	93,925	971	0.00
eceive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	31,596	431	0.00
eceive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	11,271	122	0.00
ay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	16,305	113	0.00
eceive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	3,344	58	0.00
ay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	21,791	(219)	(0.00)
eceive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	3,149,041	(378)	(0.00)
eceive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	17,057	(534)	(0.00)
		_	564	0.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.10
UK	GB	13.59
Luxembourg Ireland	LU IE	6.69 5.13
Japan	JP	4.62
France	FR	3.82
Germany	DE	3.44
China Netherlands	CN NL	3.14 2.59
Spain	ES	1.94
Brazil	BR	1.91
Indonesia	ID HK	1.73 1.68
Hong Kong SAR China South Africa	ZA	1.58
Australia	AU	1.40
Switzerland	CH	1.40
Singapore	SG TH	1.36 1.29
Thailand Taiwan Area	TW	1.24
Czech Republic	CZ	1.15
Malaysia	MY	0.97
Cayman Islands Virgin Islands (British)	KY VG	0.83 0.82
Korea	KR	0.82
Sweden	SE	0.55
Italy	IT	0.50
Mexico	MX BE	0.44 0.39
Belgium Poland	PL	0.33
Philippines	PH	0.26
Bermuda	BM	0.25
Austria Mauritius	AT MU	0.23 0.22
India	IN	0.18
Romania	RO	0.17
Colombia	co	0.16
Finland Denmark	FI DK	0.16 0.16
Peru	PE	0.14
Israel	IL	0.13
Portugal	PT	0.11
Greece New Zealand	GR NZ	0.11 0.11
Hungary	HU	0.09
Sri Lanka	LK	0.07
Canada	CA CL	0.07 0.07
Chile Supranational	SU	0.07
Uruguay	UY	0.05
Pakistan	PK	0.04
Norway Vietnam	NO VN	0.04 0.04
Serbia	RS	0.02
Dominican Republic	DO	0.01
Saudi Arabia	SA	0.01
Ghana Mongolia	GH MN	0.01 0.01
United Arab Emirates	AE	0.01
Kazakhstan	KZ	0.00
Panama O	PA OM	0.00
Oman Qatar	OM QA	0.00 0.00
Bahrain	BH	0.00
Costa Rica	CR	0.00
Liberia	LR FC	0.00
Ecuador Morocco	EC MA	0.00 0.00
Armenia	AM	0.00
Uzbekistan	UZ	0.00
Russia Kuwait	RU KW	0.00 0.00
Turkey	TR	0.00
Marshall Islands	MH	0.00
Azerbaijan	AZ	0.00
Guatemala	GT	0.00
Ukraine Bolivia	UA BO	0.00 0.00
Paraguay	PY	0.00
Senegal	SN	0.00
Namibia Cash and other net assets	NA	0.00 1.59
Cash and other net assets		1.59

Global Multi Asset Income Fund 6,8

	Code	try Ccy	Shares or Nominal	Market Value USD A			Code		Shares or Nominal	Market Value USD	e % N O Asse
Securities Admitted to or Dealt on an Offi	icial S	Stock Exc	hange			Al Candelaria (Spain) 7.50% 15/12/2028 Reg S KazMunayGas 3.50% 14/04/2033 Reg S Kosmos Energy 7.75% 01/05/2027 Reg S	ES KZ US	USD USD USD	74,115 54,602 23,312	68,778 42,186 20,189	6 0.
E nergy TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	12,149,677	10,301,532	0.14	5, , ,			. =	139,003,918	
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	12,151,956	9,678,933	0.14	Utilities					
Phillips 66 Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	US TH	USD USD	52,899 6,907,169	5,258,164 4,615,666	0.07 0.06	Greencoat Renewables (GB)	IE	EUR	51,407,358	61,010,253	3 0.
Exxon Mobil	US	USD	34,755	4,149,002	0.06	Renewables Infrastructure Group	GB	GBP	13,792,553	22,071,389	
ONEOK	US	USD	61,060	4,006,770	0.06	EDF 3.375% VRN (Perpetual)	FR	EUR	18,820,373	15,508,885	5 0.
Repsol International Fin. 2.50% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL NL	EUR EUR	3,797,486	3,658,306	0.05 0.05	National Grid Enel	GB IT	GBP EUR	991,809 1,967,087	14,280,446 13,462,145	
Santos	AU	AUD	4,108,152 700,001	3,466,406 3,310,271	0.05	Ameren	US	USD	69,660	6,240,151	
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	3,577,890	3,282,052	0.05	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg		USD	7,096,327	6,178,346	
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	3,481,803	3,175,678	0.04	US Solar Fund JSW Hydro Energy 4.125% 18/05/2031 Reg S	GB IN	USD	7,632,599 7,214,897	6,106,079 6,030,363	
Genesis Energy 8.00% 15/01/2027 FotalEnergy 3.25% VRN (Perpetual)	US FR	USD EUR	3,122,015 3,797,486	3,119,627 3,090,507	0.04 0.04	Sempra Energy	US	USD	32,695	5,093,902	
DCP Midstream Operating 5.125% 15/05/2029	US	USD	3,030,363	3,006,031	0.04	China Oil & Gas Group 4.70% 30/06/2026	BM	USD	5,764,774	4,878,440	0 0
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	3,072,179	2,955,680	0.04	Public Service Enterprise Group	US ID	USD	74,638	4,739,523	
Marathon Petroleum S-Oil	US KR	USD KRW	24,041 52,295	2,952,906 2,927,362	0.04 0.04	Cikarang Listrindo 4.95% 14/09/2026 Reg S CMS Energy	US	USD	4,915,487 68,370	4,626,317 4,261,508	
ONEOK 6.10% 15/11/2032	US	USD	2,274,193	2,377,020	0.03	India Clean Energy Holdings 4.50% 18/04/2027 Reg	S MU	USD	5,176,736	4,216,100	0 0
HF Sinclair	US	USD	53,833	2,358,443	0.03	Orsted 5.25% VRN 08/12/3022	DK	EUR	3,797,486	4,170,725	
Occidental Petroleum 7.50% 01/05/2031 DCP Midstream Operating 8.125% 16/08/2030	US US	USD USD	2,030,755 1,898,042	2,254,506 2,153,230	0.03 0.03	EnBW 2.125% VRN 31/08/2081 EDF 6.00% VRN (Perpetual) EMTN	DE FR	EUR GBP	5,316,481 3,395,110	4,138,579 3,817,632	
Antero Midstream	US	USD	194,963	2,071,478	0.03	Brookfield Renewable Partners	CA	USD	121,486	3,761,204	
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	2,440,420	2,051,712	0.03	PacifiCorp 5.35% 01/12/2053	US	USD	3,411,290	3,559,229	
Pioneer Natural Resources QatarEnergy 3.30% 12/07/2051 Reg S	US QA	USD USD	8,912 2,574,036	1,953,580 1,942,363	0.03 0.03	Veolia Environnement 2.50% VRN (Perpetual) China Yangtze Power (A)	FR CN	EUR CNY	3,797,486 980,613	3,463,341 3,102,027	
Energy Transfer 6.25% 15/04/2049	US	USD	1,944,435	1,930,610	0.03	Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,913,826	2,861,760	0
Exxon Mobil 4.114% 01/03/2046	US	USD	2,109,992	1,901,970	0.03	NextEra Energy	US	USD	35,411	2,709,155	
Occidental Petroleum 6.625% 01/09/2030 EnQuest 11.625% 01/11/2027 Reg S	US GB	USD USD	1,701,932 1,908,173	1,809,745 1,806,624	0.03 0.03	EDF 7.50% VRN (Perpetual) EMTN Iberdrola International 2.250% VRN (Perpetual)	FR NL	EUR EUR	2,427,963 2,700,490	2,625,575 2,423,657	
FransCanada Pipelines 1.00% 12/10/2024	CA	USD	1,772,393	1,664,426	0.02	Comision Federal de Electric 5.00% 30/07/2049 EMT		USD	2,686,244	2,175,857	
Enbridge 5.70% 08/03/2033	CA	USD	1,591,935	1,653,367	0.02	DPL 4.35% 15/04/2029	US	USD	2,408,962	2,171,276	
United Tractors Occidental Petroleum 8.875% 15/07/2030	ID US	IDR USD	834,713 1,374,313	1,646,355 1,615,642	0.02 0.02	India Green Power Holdings 4.00% 22/02/2027 Reg Edison International 6.95% 15/11/2029	US	USD	2,421,332 1,687,994	2,118,831 1,831,626	
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,967,648	1,538,573	0.02	Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	2,192,697	1,815,554	
Equinor 3.70% 06/04/2050	NO	USD	1,705,645	1,441,912	0.02	Abu Dhabi National Energy 4.696% 24/04/2033 Reg		USD	1,721,396	1,756,237	
Global Partner Finance 7.00% 01/08/2027	US US	USD USD	1,459,831 1,398,629	1,412,708 1,339,370	0.02 0.02	ContourGlobal Power 3.125% 01/01/2028 Reg S EnBW 1.375% VRN 31/08/2081	LU DE	EUR EUR	1,919,400 1,898,743	1,707,462 1,646,622	
Energy Transfer 6.00% 15/06/2048 Fhaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	1,479,197	1,206,225	0.02	Shenzhen Gas (A)	CN	CNY	1,593,407	1,592,505	
Ecopetrol 6.875% 29/04/2030	CO	USD	1,305,862	1,166,985	0.02	HK Electric Investments & HK Electric Investments	HK	HKD	2,491,629	1,571,359	9 1
Energy Transfer 4.95% 15/05/2028	US	USD	1,137,097	1,126,246	0.02	Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI FR	EUR EUR	1,510,441 1,455,484	1,539,552 1,522,612	
PetroChina (H) PTT Exploration & Production (F)	CN TH	HKD THB	1,412,261 218,923	981,368 953,047	0.01 0.01	EDF 4.625% 25/01/2043 EMTN EDF 4.25% 25/01/2032 EMTN	FR	EUR	1,387,258	1,518,162	
KazMunayGas 5.375% 24/04/2030 Reg S	ΚZ	USD	1,025,844	942,261	0.01	DPL 4.125% 01/07/2025	US	USD	1,521,260	1,462,364	4 (
Energy Transfer 5.55% 15/02/2028	US	USD	916,272	936,146	0.01	Shenzhen Gas (A)	CN	CNY USD	1,401,896	1,401,102	
China Petroleum & Chemical (H) Thaioil Treasury Center 5.375% 20/11/2048 144A	CN TH	HKD USD	1,417,410 1,012,796	928,751 868,984	0.01 0.01	PG&E 5.25% 01/07/2030 Nextera Energy Capital 2.25% 01/06/2030	US US	USD	1,445,377 1,553,956	1,333,131 1,317,856	
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN		EUR	1,012,796	855,193	0.01	Nippon Gas	JP	JPY	80,003	1,125,230	0 0
Reliance Industries 3.75% 12/01/2062 144A	IN	USD	1,181,596	827,407	0.01	Terna 2.375% VRN (Perpetual)	IT	EUR	1,139,058	1,053,550	
Vita Energy 9.50% 15/01/2025 Reliance Industries 2.875% 12/01/2032 144A	US IN	USD USD	750,392 886,197	755,629 742,075	0.01 0.01	NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2053	US US	USD	1,055,681 909,677	958,800 929,089	
BP Capital Markets 3.723% 28/11/2028	GB	USD	751,157	734,893	0.01	Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	999,710	869,865	
Exxon Mobil 0.835% 26/06/2032	US	EUR	843,997	725,870	0.01	Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	759,597	840,528	
Wintershall De Finance BV 1.823% 25/09/2031 Schlumberger Finance BV 2.00% 06/05/2032	NL NL	EUR EUR	759,597 675,198	666,194 656,177	0.01 0.01	Veolia Environnement 1.25% 19/05/2028 EMTN Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	FR S ID	EUR USD	843,997 692,341	837,786 696,744	
China Shenhua Energy (H)	CN	HKD	185,719	616,276	0.01	SSE 1.25% 16/04/2025 EMTN	GB	EUR	590,798	624,222	
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	759,597	607,883	0.01	ENN Energy Holdings	CN	HKD	45,116	616,970	
Mongolian Mining 9.25% 15/04/2024 Reg S Energean 6.50% 30/04/2027 Reg S	SU GB	USD USD	605,333 602,241	551,940 549,063	0.01 0.01	TenneT Holding BV 3.875% 28/10/2028 EMTN Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	NL PK	EUR USD	506,398 1,587,972	573,861 522,443	
Southwestern Energy 4.75% 01/02/2032	US	USD	610,070	535,451	0.01	NextEra Energy 2.44% 15/01/2032	US	USD	568,548	472,299	
Eni 0.625% 23/01/2030 EMTN /	IT	EUR	590,798	535,179	0.01	Entergy Louisiana 4.00% 15/03/2033	US	USD	337,599	320,512	2 (
Southwestern Energy 8.375% 15/09/2028 Occidental Petroleum 6.375% 01/09/2028	US US	USD USD	510,098	534,463	0.01 0.01	Investment Energy Res. 6.25% 26/04/2029 Reg S Comision Fed. de Electric. 4.688% 15/05/2029 Reg S	BM	USD	294,228 258,864	272,477 233,651	
CGG 8.75% 01/04/2027 144A	FR	USD	510,700 602,241	531,815 521,178	0.01	Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN		GBP	219,439	197,760	
Polski Koncern Naftowy ORLEN	PL	PLN	32,596	497,729	0.01	Abu Dhabi National Energy 4.375% 24/01/2029 Reg	S AE	USD	172,915	174,778	
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	594,680	481,767	0.01	Mega First Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	MY ID	MYR USD	224,287 165,503	171,994 169,316	
HD Hyundai Ecopetrol 4.625% 02/11/2031	KR CO	KRW USD	10,418 618,954	461,163 460,818	0.01 0.01	Cikarana Listrindo	ID ID	IDR	3,318,982	155,052	
CGG 7.75% 01/04/2027 Reg S	FR	EUR	463,018	448,560	0.01	RTE 1.125% 09/09/2049 EMTN	FR	EUR	168,799	112,454	4 (
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	651,828	435,764	0.01	First Gen	PH	PHP	343,125	98,009	
Saudi Arabian Oil 1.625% 24/11/2025 Reg S ONEOK Partner 4.90% 15/03/2025	SA US	USD USD	452,658 421,998	420,971 419,852	0.01 0.01	Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031	FR AU	EUR GBP	84,400 84,400	93,221 87,929	
Western Midstream Operating 5.50% 01/02/2050	US	USD	445,056	377,697	0.01	Aboitiz Power	PH	PHP	98,760	67,760	
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	481,215	376,279	0.01	ACEN	PH	PHP	88,936_	9,651	
TotalEnergies KazMunayGas 6.375% 24/10/2048 Reg S	FR KZ	EUR USD	5,688 419,473	363,812 354,688	0.01 0.00				_	256,104,790	0
3P Capital Markets 4.375% VRN (Perpetual)	GB	USD	339,591	326,695	0.00	Materials					
Exxon Mobil 4.227% 19/03/2040 `	US	USD	337,599	319,214	0.00	UPM-Kymmene	FI	EUR	546,272	17,429,124	4
Genesis Energy 8.875% 15/04/2030	US	USD	308,227	308,709	0.00	BHP Group	AU	AUD	308,913	9,154,956	
KazMunayGas National 6.375% 24/10/2048 144A PTT (F)	KZ TH	USD THB	337,599 310,668	285,459 282,602	0.00	Packaging Corp of America	US	USD	63,640	8,617,504	4
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	363,541	277,491	0.00	ABJA Investment 5.45% 24/01/2028 ENN Clean Energy 3.375% 12/05/2026 Reg S	SG VG	USD	6,558,534 6,478,430	6,452,154	
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	394,944	242,332	0.00	West China Cement 4.95% 08/07/2026	GB	USD	6,478,430 5,377,351	5,789,012 4,239,557	
Crestwood Midstream Partners 5.75% 01/04/2025 Petroleos Mexicanos 6.95% 28/01/2060	US MX	USD USD	240,896 387,589	237,642 237,290	0.00	Newmont	US	USD	86,981	4,128,980	0
	MX	EUR	387,589 227,744	201,323	0.00	Anhui Conch Cement (H)	CN	HKD	1,118,689	3,526,746	6
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	CO	USD	173,425	168,260	0.00	IGO Vedanta Resources 6.125% 09/08/2024 Reg S	AU GB	AUD USD	381,099 4,723,500	3,499,493 3,074,412	
Ecopetrol 8.875% 13/01/2033		LICD	209,736	166,673	0.00	Ashland 6.875% 15/05/2043					
Ecopetrol 8.875% 13/01/2033 KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD			0.00	Asilialia 6.673/6 13/03/2043	US	USD	2,642,840	2,000,148	
Ecopetrol 8.875% 13/01/2033 KazMunayGas 5.75% 19/04/2047 Reg S Star Petroleum Refining (F)	TH	THB	534,303	152,383	0.00 n nn	Nan Ya Plastics	TW	TWD	968,464	2,656,148 2,458,557	7
Petroleos Mexicanos 2.75% 21/04/2027 EMTN Ecopetrol 8.875% 13/01/2033 KazMunayGas 5.75% 19/04/2047 Reg S Star Petroleum Refining (F) Dayang Enterprise Holdings Shell International Finance 1.75% 10/09/2052 EMTN				152,383 147,888 144,192	0.00 0.00	Nan Ya Plastics Chemours 5.375% 15/05/2027	TW US	TWD USD	968,464 2,332,478	2,458,557 2,169,362	7 (2 (
Ecopetrol 8.875% 13/01/2033 KazMunayGas 5.75% 19/04/2047 Reg S Star Petroleum Refining (F) Dayang Enterprise Holdings	TH MY	THB MYR	534,303 497,662	152,383 147,888	0.00	Nan Ya Plastics	TW	TWD	968,464	2,458,557	7 (2 (1 (

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Income Fund 6,8 -continued

	Country		Shares or Nominal	Market Value USD /	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Celanese US Holdings 6.05% 15/03/2025	US	USD	1,519,194	1,525,877	0.02	AGC	JP	JPY	33,115	1,232,350	0.02
Petronas Chemicals Group ArcelorMittal 6.55% 29/11/2027	MY LU	MYR USD	933,331 1,350,395	1,483,981 1,408,235	0.02 0.02	TK Elevator Holdco 6.625% 15/07/2028 Reg S Ashtead Capital 5.50% 11/08/2032 144A	DE US	EUR USD	1,308,624 1,185,310	1,211,940 1,172,205	0.02
Sibanye Stillwater	ZA	ZAR	604,651	1,334,232	0.02	Ryder System 5.65% 01/03/2028 MTN	US	USD	1,097,196	1,123,056	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	1,210,092	1,333,379	0.02	Norfolk Southern 4.10% 15/05/2121	US	USD	1,519,194	1,094,536	0.02
Sumitomo Metal Mining Jiangxi Copper (H)	JP CN	JPY HKD	35,557 717,933	1,308,028 1,276,276	0.02 0.02	United Parcel Service 3.40% 15/11/2046 Delhi Intl Airport 6.125% 31/10/2026 Reg S	US IN	USD	1,350,395 1,001,303	1,082,201 970,863	0.02 0.01
Dow Chemical 6.90% 15/05/2053	US	USD	1,097,196	1,267,633	0.02	Intrum 3.50% 15/07/2026 Reg S	SE	EUR	1,001,303	918,877	0.01
Rio Tinto (AU)	AU	AUD	16,187	1,212,929	0.02	Acter Group	TW	TWD	204,566	902,774	0.01
Air Water Huhtamaeki 4.25% 09/06/2027	JP Fl	JPY EUR	89,186 1,035,626	1,125,090 1,120,064	0.02 0.02	CRRC (H) Okumura	CN JP	HKD JPY	1,392,224 36,045	900,141 884,008	0.01 0.01
PTT Global Chemical (F)	TH	THB	843,450	1,027,886	0.01	Nishimatsu Construction	JP	JPY	33,213	873,119	0.01
Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	1,097,196	1,012,897	0.01	Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	793,801	862,116	0.01
Zijin Mining Group (H) Nippon Light Metal Holdings	CN JP	HKD JPY	438,951 66,816	742,286 699,358	0.01 0.01	NARI Technology (A) Meitec	CN JP	CNY JPY	227,543 50,698	860,335 855,164	0.01 0.01
Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	759,597	679,600	0.01	Lixil	JP	JPY	54,312	852,138	0.01
Denka	JP	JPY	33,896	677,477	0.01	Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	759,597	832,957	0.01
Covestro 4.75% 15/11/2028 EMTN Solvay 0.50% 06/09/2029	DE BE	EUR EUR	590,798 675,198	671,070 627,995	0.01 0.01	TK Elevator 7.625% 15/07/2028 144A MISC Capital Two Labuan 3.75% 06/04/2027 144A	DE MY	USD	928,655 843,997	830,282 799,711	0.01 0.01
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	590,798	594,801	0.01	Heathrow Finance 5.75% 03/03/2025	GB	GBP	592,166	733,021	0.01
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	581,102	579,709	0.01	Illinois Tool Works 2.65% 15/11/2026	US	USD	759,597	726,393	0.01
INEOS Finance 2.875% 01/05/2026 Reg S ArcelorMittal SA 4.875% 26/09/2026 EMTN	GB LU	EUR EUR	562,440 506,398	575,670 572,524	0.01 0.01	Elis 2.875% 15/02/2026 EMTN Siemens Fin. 1.00% 20/02/2025 EMTN	FR NL	EUR GBP	678,686 590,798	723,166 695,931	0.01 0.01
China Hongqiao Group	CN	HKD	565,483	556,015	0.01	Republic Services 5.00% 01/04/2034	US	USD	677,937	692,761	0.01
Nickel Mines	AU	AUD	720,835	456,734	0.01	Sinopec Engineering Group (H)	CN	HKD	1,337,051	692,575	0.01
Freeport Indonesia 5.315% 14/04/2032 Reg S Air Liquide Finance 1.25% 13/06/2028 EMTN	ID FR	USD EUR	466,804 421,998	450,986 427,701	0.01 0.01	easyjet Finco BV 1.875% 03/03/2028 EMTN Deutsche Post 1.00% 20/05/2032 EMTN	NL DE	EUR EUR	675,198 675,198	655,394 622,739	0.01 0.01
CAP	CL	CLP	58,938	413,971	0.01	Bouygues 5.375% 30/06/2042	FR	EUR	506,398	618,860	0.01
ATI 5.875% 01/12/2027	US	USD	404,706	395,061	0.01	MMS USA Holdings 0.625% 13/06/2025	US	EUR	590,798	613,882	0.01
Consolidated Energy Fin. 5.625% 15/10/2028 144A Angang Steel (H)	LU CN	USD HKD	421,568 1,038,834	370,974 344,698	0.01 0.00	NARI Technology (A) Sinotruk (Hong Kong)	CN CN	CNY HKD	162,240 396,452	613,425 604,470	0.01 0.01
INEOS Quattro 3.375% 15/01/2026 Reg S	GB	USD	356,558	327,695	0.00	ISS Global 1.50% 31/08/2027 EMTN	DK	EUR	590,798	594,165	0.01
Perseus Mining	AU	AUD	185,412	274,079	0.00	TK Elevator US Newco 5.25% 15/07/2027 144A	US	USD	602,241	564,285	0.01
Air Liquide Finance 2.875% 16/09/2032 EMTN Freeport Indonesia 6.20% 14/04/2052 Reg S	FR ID	EUR USD	253,199 283,590	271,026 261,802	0.00	Nippon Yusen Kabushiki Kaisha Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	JP FR	JPY EUR	23,640 506,398	558,035 524,634	0.01 0.01
Siam Cement (F)	TH	THB	23,882	219,702	0.00	Singapore Technologies Engineering	SG	SGD	174,973	476,283	0.01
Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	256,035	205,952	0.00	Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	466,736	466,404	0.01
ArcelorMittal 6.80% 29/11/2032 PPG Industries 2.75% 01/06/2029	LU US	USD EUR	168,799 168,799	176,820 176,781	0.00	lino Kaiun Kaisha Shibaura Machine	JP JP	JPY JPY	61,053 13,871	458,259 321,751	0.01 0.00
Avia Avian	ID	IDR	4,250,484	173,862	0.00	Howmet Aerospace 5.95% 01/02/2037	US	USD	286,667	291,111	0.00
Baoshan Iron & Steel (A)	CN	CNY	176,133	163,912	0.00	Doric Nimrod Air Three (Pref'd)	GB	GBP	408,364	264,577	0.00
Keshun Waterproof Technologies Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	CN NL	CNY USD	97,317 133,760	151,547 127,846	0.00	Arwana Citramulia Hefei Meiya Optoelectronic Technology (A)	ID CN	IDR CNY	4,013,036 63,009	250,527 247,215	0.00
Scientex	MY	MYR	162,208	124,110	0.00	RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	232,111	236,013	0.00
Victrex	GB	GBP	2,735	57,669	0.00	Travis Perkins 3.75% 17/02/2026	GB	GBP	176,099	201,045	0.00
Anhui Conch Cement (A) Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	12,669 3,519	49,218 15,076	0.00	Abu Dhabi Ports 2.50% 06/05/2031 EMTN Heathrow Finance 4.75% 01/03/2024	AE GB	USD GBP	220,671 144,900	189,891 179,507	0.00
Mongolian Mining 0.59% (Perpetual)	KY	USD	12,769	10,407	0.00	CTOS Digital	MY	MYR	480,357	152,178	0.00
Scientex WTS 14/01/2026	MY	MYR	8,340_	1,095	0.00	Arena Luxembourg Finance 1.875% 01/02/2028 Reg		EUR	152,876	134,122	0.00
			_	107,427,952	1.51	Business Online (F) Surya Pertiwi	TH ID	THB IDR	421,038 2,981,650	123,463 112,880	0.00
Industrials						Grand Venture Technology	SG	SGD	270,100	99,575	0.00
RELX (NL)	GB	EUR	1,042,527	34,666,611	0.49	CIMC Enric Holdings Epiroc (B)	HK SE	HKD SEK	85,184 3,809	78,350 65,469	0.00
Legrand	FR	EUR	219,307	20,749,202	0.29	Cebu Air	PH	PHP	87,936	62,556	0.00
Wolters Kluwer Hubbel (B)	NL US	EUR USD	137,993 54,564	18,304,119 14,408,702	0.26 0.20	RELX	GB	GBP	1,481	49,291	0.00
Vinci	FR	EUR	106,210	13,156,123	0.18	Cebu Air (Pref'd) Credit Bureau Asia	PH SG	PHP SGD	58,558 45,341	41,657 33,270	0.00
Cie de Saint-Gobain	FR	EUR	193,500	11,198,185	0.16	Cardig Aero Services	ID	IDR	1,076,136	30,235	0.00
United Parcel Service (B) India Airport 6.25% 25/10/2025 Reg S	US MU	USD USD	36,669 6,557,624	6,614,023 6,285,460	0.09 0.09	· ·				248,186,082	3.48
Sandvik	SE	SEK	275,847	5,613,868	0.08				=		
Schneider Electric (FR)	FR	EUR	29,885	5,206,968	0.07	Information Technology					
ITOCHU Siemens	JP DE	JPY EUR	131,092 22,279	4,337,581 3,662,368	0.06 0.05	Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	2,345,698 434,167	38,341,557 21,288,198	0.54 0.30
National Express Group 4.25% VRN (Perpetual)	GB	GBP	3,037,989	3,377,775	0.05	Tencent Holdings	CN	HKD	412,739	18,281,234	0.26
MSC Industrial Direct	US	USD	33,780	3,065,872	0.04	Cisco Systems	US	USD	335,830	15,810,897	0.22
Pacific Basin Shipping Kone (B)	HK FI	HKD EUR	8,771,743 48,495	3,049,109 2,767,927	0.04 0.04	Texas Instruments Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	89,877 313,953	14,969,001 13,088,930	0.21 0.18
Air Lease 3.125% 01/12/2030	US	USD	3,195,283	2,723,874	0.04	Intel	US	USD	330,800	10,312,685	0.14
Heathrow Funding 7.125% 14/02/2024 EMTN	GB	GBP	1,851,222	2,350,326	0.03	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	6,863,476	6,588,937	0.09
Delhi Intl Airport 6.45% 04/06/2029 Reg S Air Lease 5.85% 15/12/2027	IN US	USD USD	2,457,743 2,262,822	2,309,664 2,288,753	0.03 0.03	Dell Technologies MediaTek	US TW	USD TWD	149,647 246,484	6,491,680 5,348,106	0.09 0.08
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	1,821,671	2,268,836	0.03	Broadcom	US	USD	8,336	5,196,145	0.07
Haitian International Holdings	CN	HKD	824,128	2,136,926	0.03	Juniper Networks	US	USD	146,295	4,388,838	0.06
Ashtead Capital 5.55% 30/05/2033 144A GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg	US S IN	USD USD	2,103,401 2,211,969	2,089,367 2,079,189	0.03 0.03	Orano 3.375% 23/04/2026 EMTN Taiwan Semiconductor Manufacturing ADR	FR TW	EUR USD	3,319,969 39,407	3,577,042 3,315,281	0.05 0.05
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	2,094,214	2,069,228	0.03	Samsung SDI	KR	KRW	6,257	3,237,195	
Marubeni	JP	JPY	145,256	2,056,103	0.03	Baidu (A)	CN	HKD	211,150	3,153,572	
FedEx Air Lease 1.875% 15/08/2026	US US	USD USD	8,826 2,238,261	2,012,347 1,989,778	0.03 0.03	Seagate Technology Holdings Oracle 3.25% 15/11/2027	US US	USD	49,020 2,624,830	2,864,256 2,467,912	0.04 0.03
Deere & Co 3.75% 15/04/2050	US	USD	2,194,392	1,978,315	0.03	SK Hynix	KR	KRW	35,626	2,388,072	0.03
International Container Terminal Services	PH	PHP	457,882	1,793,996	0.03	Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	2,366,716	2,377,957	0.03
Mitsui GMR Int'l Airport 4.25% 27/10/2027 Reg S	JP IN	JPY USD	57,048 2,002,606	1,776,853 1,767,400	0.02 0.02	Network i2i 3.975% VRN (Perpetual) Reg S Orano 2.75% 08/03/2028 EMTN	MU FR	USD EUR	2,521,463 2,029,245	2,235,153 2,082,540	0.03 0.03
Sumitomo	JP	JPY	94,754	1,695,236	0.02	IBM 4.15% 15/05/2039	US	USD	2,194,392	1,954,979	0.03
Mitsui OSK Lines	JP	JPY	67,695	1,676,367	0.02	Wistron	TW	TWD	1,246,747	1,887,829	0.03
Mitsubishi Canadian National Railway 2.45% 01/05/2050	JP CA	JPY USD	43,763 2,363,191	1,618,895 1,556,811	0.02 0.02	Chicony Electronics NAVER	TW KR	TWD KRW	596,190 12,070	1,883,099 1,740,979	0.03 0.02
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	1,706,430	1,529,349	0.02	Zhen Ding Technology Holding	TW	TWD	475,478	1,728,237	0.02
Sime Darby	MY	MYR	3,087,750	1,504,067	0.02	HP 5.50% 15/01/2033	US	USD	1,603,594	1,590,922	0.02
Allegion 3.50% 01/10/2029 ZTO Express Cayman	IE CN	USD HKD	1,637,354 52,619	1,496,845 1,449,467	0.02 0.02	IHS Netherlands 8.00% 18/09/2027 Reg S E Ink Holdings	NL TW	USD TWD	1,784,781 252,890	1,576,230 1,570,931	0.02 0.02
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	1,297,923	1,449,467	0.02	Longshine Technology	CN	CNY	433,716	1,503,463	0.02
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	363,166	1,424,863	0.02	China Railway Signal & Communication Corp (H)	CN	HKD	2,980,030	1,398,680	0.02
Kyushu Railway Co Komatsu	JP JP	JPY JPY	62,713 56,852	1,424,698 1,411,459	0.02 0.02	Weimob Investment 3.92% 07/06/2026 Oracle 4.90% 06/02/2033	VG US	USD	1,507,416 1,349,961	1,337,832 1,329,728	0.02 0.02
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	1,342,656	1,411,459	0.02	Sunny Optical Technology (H)	CN	HKD	1,349,961	1,329,728	0.02
Honeywell International 4.125% 02/11/2034	US	EUR	1,234,205	1,394,901	0.02	SK Hynix 6.375% 17/01/2028 144A	KR	USD	1,265,995	1,272,008	0.02
Cleanaway Waste Management BOC Aviation	AU SG	AUD HKD	862,282 163,500	1,386,400 1,293,843	0.02 0.02	SK Hynix 6.25% 17/01/2026 Reg S SK Hynix 6.50% 17/01/2033 Reg S	KR KR	USD USD	1,206,115 1,206,115	1,208,619 1,195,535	0.02 0.02
Mitsubishi Electric	JP	JPY	103,350	1,278,758	0.02	HP 4.20% 15/04/2032	US	USD	1,320,169	1,183,510	

Global Multi Asset Income Fund 6,8 -continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Oracle 5.55% 06/02/2053	US	USD	1,211,463	1,169,592	0.02	Tongcheng Travel Holdings	CN	HKD	519,267	1,101,653	0.02
Yageo Corning 5.45% 15/11/2079	TW US	TWD USD	71,874 1,097,196	1,162,539 1,035,745	0.02 0.01	Wynn Macau 5.50% 01/10/2027 Reg S Champion Path Holdings 4.50% 27/01/2026	KY VG	USD	1,228,872 1,201,563	1,095,048 1,066,388	0.02 0.01
Powertech Technology	TW	TWD	325,279	972,674	0.01	Poya International	TW	TWD	56,495	1,055,736	0.01
Sk Hynix 1.75% 11/04/2030	KR	USD	910,275	953,286	0.01	Lottomatica 9.75% 30/09/2027 Reg S	IT	EUR	829,341	984,687	0.01
Twilio 3.625% 15/03/2029 Oracle 3.65% 25/03/2041	US US	USD USD	1,099,089 949,476	938,457 737,543	0.01 0.01	Bath & Body Works 6.875% 01/11/2035 VWIF 3.748% VRN (Perpetual)	US NL	USD EUR	1,032,240 932,419	935,210 894,927	0.01 0.01
SAP 0.125% 18/05/2026	DE	EUR	675,198	683,021	0.01	Camping World Holdings	US	USD	39,096	869,101	0.01
Getac Holdings	TW DE	TWD	353,844	677,690 652,009	0.01 0.01	Makalot Industrial General Motor Financial 5 85% 04/04/2030	TW US	TWD USD	118,015	855,653	0.01 0.01
Infineon Technologies 2.00% 24/06/2032 EMTN Micron Technology	US	EUR USD	675,198 9,893	625,052	0.01	General Motor Financial 5.85% 06/04/2030 Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	840,542 1,492,852	840,127 796,860	0.01
ams OSRAM 2.125% 03/11/2027	AT	EUR	764,075	573,607	0.01	ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	814,424	781,959	0.01
ASE Technology Holding Tencent Holdings 3.925% 19/01/2038 Reg S	TW KY	TWD USD	129,006 454,839	422,691 388,051	0.01 0.01	Zhongsheng Group Holdings Toyo Tire & Rubber	CN JP	HKD JPY	181,896 65,155	775,718 774,159	0.01 0.01
Orano 4.875% 23/09/2024 EMTN	FR	EUR	339,343	379,881	0.01	Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	869,313	758,476	0.01
Ryoyo Electro	JP	JPY	20,221	368,800	0.01	China Yongda Automobiles Services Holdings	CN	HKD	1,112,211	746,724	0.01
Taiwan Union Technology LONGi Green Energy Technology	TW CN	TWD CNY	170,472 71,543	368,646 361,136	0.01 0.01	Yum! Brands 4.625% 31/01/2032 CT Investment 5.50% 15/04/2026 Reg S	US DE	USD EUR	790,140 678,475	738,093 665,781	0.01 0.01
SK Hynix 3.00% 17/09/2024	KR	USD	337,599	324,849	0.00	Alibaba Group Holding ADR	CN	USD	7,737	656,098	0.01
Oracle 6.90% 09/11/2052	US	USD	253,199	284,583	0.00	ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	577,303	642,864	0.01
Longshine Technology (A) AEM Holdings	CN SG	CNY SGD	62,379 79,886	216,236 203,331	0.00	Las Vegas Sands 3.90% 08/08/2029 PVH 3.125% 15/12/2027 Reg S	US US	USD EUR	696,190 590,798	634,883 626,449	0.01 0.01
International Business Machines 4.875% 06/02/2038	US	GBP	168,799	201,845	0.00	Vivendi 0.875% 18/09/2024 EMTN	FR	EUR	590,798	625,944	0.01
FPT	VN	VND	57,014	188,337	0.00	JCDecaux 2.625% 24/04/2028	FR	EUR	590,798	608,182	0.01
Pentamaster International Foxconn Industrial Internet (A)	MY CN	HKD CNY	1,225,285 68,535	173,444 159,631	0.00	ITV 1.375% 26/09/2026 ZF Finance 3.00% 21/09/2025 EMTN	GB DE	EUR EUR	590,798 433,149	602,113 454,886	0.01 0.01
ASMPT	HK	HKD	18,872	148,088	0.00	Marriott International 4.90% 15/04/2029	US	USD	454,839	452,282	0.01
Baidu ADR	CN	USD	1,220	146,462	0.00	Lao Feng Xiang (A)	CN	CNY	41,211	400,702	0.01
LONGi Green Energy Technology Tongdao Liepin Group	CN CN	CNY HKD	21,838 69,089	110,157 88,440	0.00	Comcast 1.875% 20/02/2036 Dana 5.625% 15/06/2028	US US	GBP USD	438,878 429,398	398,412 396,613	0.01 0.01
Metrodata Electronics	ID	IDR	2,168,468	84,281	0.00	Genting (Malaysia)	MY	MYR	330,454	348,755	0.00
SKP Resources	MY	MYR	233,545	68,198	0.00	Home Product Center (F)	TH	THB	827,317	339,993	0.00
VS Industry D&O Green Technologies	MY MY	MYR MYR	322,845 61,803	59,112 57,055	0.00	United Group 3.125% 15/02/2026 Reg S Dream International	NL HK	EUR HKD	331,359 548,710	319,637 318,684	0.00
UMS Holdings	SG	SGD	20,692	16,053	0.00	Fujibo Holdings	JP	JPY	12,308	289,502	0.00
Foxconn Industrial Internet (A)	CN	CNY	4,086	9,517	0.00	Brilliance China Automotive Holdings	HK	HKD	689,129	289,363	0.00
			=	228,492,984	3.21	Gree Electric Appliances Inc of Zhuhai (A) Altice (France) Holding 6.00% 15/02/2028 144A	CN LU	CNY USD	49,971 457,703	283,836 282,103	0.00
Consumer Discretionary						Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	271,475	280,859	0.00
Omnicom Group	US	USD	206,830	18,767,779	0.26	Dana 4.25% 01/09/2030	US	USD	342,073	278,745	0.00
Bridgestone	JP	JPY	359,029	14,387,592	0.20	Crystal International Group Minor International 2.70% VRN (Perpetual)	HK TH	HKD USD	559,784 227,569	215,740 201,364	0.00
Alibaba Group Holding (CN)	CN	HKD	1,076,807	11,382,320	0.16	Weifu High-Technology Group (B)	CN	HKD	124,465	168,399	0.00
Autoliv Volkswagen Intl' Fin.3.375% VRN (Perpetual)	SE NL	USD EUR	125,614 7,594,972	10,696,040 8,093,434	0.15 0.11	China South Publishing & Media Group (A)	CN	CNY	77,982	155,974	0.00
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	8,814,023	8,051,837	0.11	Plan B Media Persimmon	TH GB	THB GBP	642,250 9,194	153,354 151,987	0.00
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	6,830,010	6,735,355	0.09	Focus Media Information Technology (A)	CN	CNY	162,236	151,003	0.00
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Melco Resorts Finance 5.375% 04/12/2029 Reg S	NL KY	EUR USD	6,455,726 6,444,749	6,439,711 5,371,116	0.09 0.08	Wilcon Depot	PH	PHP	282,004	147,405	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	5,579,988	4,817,789	0.07	Uzauto Motors AJ 4.85% 04/05/2026 Reg S Lao Feng Xiang (A)	UZ CN	USD CNY	166,918 14,713	143,967 143,059	0.00
The Interpublic Group of Companies	US	USD	125,332	4,491,898	0.06	Pacific Textiles Holdings	HK	HKD	416,661	133,931	0.00
Meituan (B) Publicis Groupe	CN FR	HKD EUR	261,226 53,705	4,459,268 4,394,625	0.06 0.06	Map Aktif Adiperkasa	ID	IDR	426,693	133,858	0.00
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	4,264,664	4,351,604	0.06	Texhong International Group Phu Nhuan Jewelry	HK VN	HKD VND	173,894 35,884	126,817 117,774	0.00
Galaxy Entertainment Group	HK	HKD	583,886	4,144,083	0.06	Selamat Sempurna	ID	IDR	1,019,476	108,075	0.00
GEMS Education Delaware 7.125% 31/07/2026 Reg S LHMC Finco 7.25% 02/10/2025 Reg S	LU	USD EUR	4,068,495 3,642,242	3,966,637 3,782,386	0.06 0.05	China South Publishing & Media Group (A)	CN	CNY	46,549	93,104	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	4,656,058	3,775,365	0.05	AllHome Bloomberry Resorts	PH PH	PHP PHP	2,369,911 458,393	89,859 86,903	0.00
Meituan 3.39% 27/04/2027	KY US	USD USD	4,145,180 3,411,290	3,629,105 3,438,579	0.05 0.05	Xingda International Holdings	CN	HKD	369,759	75,891	0.00
Lowes Cos 5.80% 15/09/2062 MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	3,481,803	3,328,865	0.05	Midea Group (A) Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN CN	CNY CNY	6,628	54,345	0.00
Altice (France) Holding 8.00% 15/05/2027 Reg S	LU	EUR	3,983,272	3,162,802	0.04	Parkson Retail Group	CN	HKD	5,537 818,533	31,449 13,462	
Sea ADR Altice Finance 5.75% 15/08/2029 144A	SG LU	USD USD	40,859 3,782,359	3,093,017 3,019,021	0.04 0.04	Plan B Media WTS 13/01/2025	TH	THB	19,944	1,321	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	3,459,046	3,017,015	0.04	Embry Holdings	HK	HKD	9,951	748	0.00
BYD (H)	CN	HKD	94,057	2,842,229	0.04				-	241,713,511	3.39
Perfect World (A) (China) JLR Automotive 5.875% 15/01/2028 144A	CN GB	CNY USD	868,669 2,938,098	2,756,001 2,545,841	0.04 0.04	Consumer Staples					
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,412,230	2,319,154	0.03	Unilever	GB	GBP	623,015	34,772,551	0.49
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	2,347,851	2,284,496	0.03	Colgate-Palmolive	US	USD	274,125	22,300,036	0.31
PDD Holdings ADR 888 Acquisitions 7.558% 15/07/2027 Reg S	IE GI	USD EUR	33,264 2,091,226	2,280,601 2,094,580	0.03	Procter & Gamble Tesco	US GB	USD GBP	111,525 3,497,670	17,507,119 12,369,086	0.25 0.17
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	3,835,900	2,080,976	0.03	PepsiCo	US	USD	53,120	10,145,482	0.14
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	1,857,405	2,074,002	0.03	Kao	JP	JPY	243,406	9,827,273	
McDonald's 5.15% 09/09/2052 MTN Meituan 3.95% 27/04/2028	US KY	USD USD	2,025,593 2,455,760	2,060,173 2,023,546	0.03 0.03	Coles Group Uni-President Enterprises	AU TW	AUD TWD	712,532 2,758,941	8,600,267 6,609,065	0.12 0.09
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,150,250	1,960,118	0.03	Coca-Cola	US	USD	92,298	5,898,743	0.08
China Tourism Group Duty Free (H) Studio City Finance 6.00% 15/07/2025 Reg S	CN VG	HKD USD	89,621	1,914,309	0.03	President Chain Store Ingredion	TW US	TWD USD	649,527	5,718,919	0.08 0.07
Vail Resorts	US	USD	1,961,643 7,403	1,806,477 1,771,180	0.03	Ingredion Bunge	US	USD	47,137 52,906	4,993,740 4,909,637	0.07
Albion Financing 8.75% 15/04/2027 144A	LU	USD	2,020,212	1,764,891	0.02	Kellogg	US	USD	65,868	4,567,270	0.06
Isuzu Motors Hasbro	JP US	JPY USD	141,642 26,829	1,667,415 1,632,799	0.02 0.02	Reckitt Benckiser Group Bellis Acquisition 3.25% 16/02/2026 Reg S	GB GB	GBP GBP	55,769 3,794,944	4,511,332 3,932,175	0.06
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	1,607,982	1,567,725	0.02	Flowers Foods	US	USD	142,168	3,901,097	0.05
Niterra	JP	JPY	73,068	1,528,981	0.02	Indofood CBP Sukses Makmur	ID	IDR	4,609,367	3,327,571	0.05
Ford Motor 3.25% 12/02/2032 Ford Motor 9.625% 22/04/2030	US US	USD USD	1,934,397 1,279,756	1,495,141	0.02 0.02	Kirin Holdings Thai Beverage	JP TH	JPY SGD	195,662	3,177,714 2,870,142	0.04 0.04
Ford Motor 9.625% 22/04/2030 Ford Motor 7.45% 16/07/2031	US	USD	1,279,756	1,489,827 1,456,779	0.02	BGF retail	KR	KRW	5,973,378 19,510	2,870,142	
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	1,424,538	1,455,949	0.02	KT&G	KR	KRW	33,612	2,153,628	0.03
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	1,484,262	1,430,725	0.02	Coca-Cola 2.00% 05/03/2031	US	USD	2,320,991	1,995,266	
Service International 4.00% 15/05/2031 Genting (Malaysia)	US MY	USD MYR	1,607,982 2,312,887	1,417,340 1,407,488	0.02 0.02	Walmart 4.10% 15/04/2033 Tingyi Cayman Islands Holding	US CN	USD HKD	1,933,064 919,626	1,927,536 1,605,110	0.03 0.02
Buckle	US	USD	39,334	1,317,301	0.02	Clorox 4.40% 01/05/2029	US	USD	1,603,594	1,590,490	0.02
VZ Secured Finanacing 3.50% 15/01/2032 Reg S	NL	EUR	1,440,977	1,246,664	0.02	Anheuser Busc 5.80% 23/01/2059	US	USD	1,361,332	1,515,667	0.02
Sumitomo Electric Industries Hankook Tire & Technology	JP KR	JPY KRW	97,098 46,157	1,235,627 1,189,816	0.02 0.02	Sysco 6.60% 01/04/2050 Brown-Forman 4.75% 15/04/2033	US US	USD USD	1,265,995 1,364,516	1,453,408 1,390,763	0.02 0.02
United Group 5.25% 01/02/2030 Reg S	NL	EUR	1,428,926	1,186,249	0.02	General Mills 5.241% 18/11/2025	US	USD	1,173,484	1,174,339	0.02
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	1,802,345	1,176,756	0.02	Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,278,698	1,127,441	0.02
Lowes Cos 5.85% 01/04/2063 TJX Cos 3.875% 15/04/2030	US US	USD USD	1,137,097 1,139,396	1,147,695 1,111,638	0.02 0.02	CP ALL (F) Henan Shuanghui Investment &Deve. (A)	TH CN	THB CNY	581,733 298,003	1,104,670 1,074,678	
Champion Path Holdings 4.85% 27/01/2028	VG	USD	1,329,002	1,106,394	0.02	Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	920,562	977,013	0.01
United Group 4.00% 15/11/2027 Reg S	NL	EUR	1,264,463	1,102,391	0.02	DFI Retail Group Holdings	HK	USD	304,089	914,213	0.01

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
WH Group	HK	HKD	1,539,034	855,689	0.01	BlackRock	US	USD	32,535	21,851,390	0.31
Indofood Sukses Makmur Iceland Bondco 4.625% 15/03/2025 Reg S	ID GB	IDR GBP	1,373,684 512,319	604,296 584,384	0.01 0.01	Allianz Barclays 5.875% VRN (Perpetual)	DE GB	EUR GBP	85,826 19,534,269	21,551,298 20,915,856	0.30
Wilmar International	SG	SGD	170,302	502,969	0.01	Sampo (A)	FI	EUR	404,573	20,527,968	0.29
Yixingtang Pharmaceutical (A)	CN	CNY	98,734	411,590	0.01	Taylor Maritime Investment	HK	USD	17,380,626	20,031,171	0.28
Pepsi 1.05% 09/10/2050 Koninklijke Ahold Delhaize	US NL	EUR EUR	506,398 9,715	346,840 334,853	0.00	Sdcl Energy Efficiency Income Deutsche Bank 4.296% VRN 24/05/2028	GB DE	GBP USD	15,910,707 18,308,680	18,615,312 18,226,812	0.26 0.26
Muyuan Foods (A)	CN	CNY	46,657	322,580	0.00	KBC Group 4.25% VRN (Perpetual)	BE	EUR	17,924,134	16,691,147	0.23
Nestle	CH HK	CHF	2,328	299,130	0.00	Round Hill Music Royalty Fund	GB	USD	23,308,307	16,315,815	0.23
China Mengniu Dairy Heineken (Malaysia)	MY	HKD MYR	73,298 45,975	295,451 290,045	0.00	Admiral Group CME Group	GB US	GBP USD	529,625 82,560	15,398,067 15,182,804	0.22
Inner Mongolia Yili Industrial Group (A)	CN	CNY	67,143	286,493	0.00	Progressive	US	USD	107,587	14,536,075	0.20
Casino Guichard 4.048% 05/08/2026 EMTN Hormel Foods 3.05% 03/06/2051	FR US	EUR USD	1,146,189 337,599	251,299 247,825	0.00	Real Estate Credit Investments AIA Group	GB HK	GBP HKD	8,936,073 1,323,545	14,446,004 14,379,451	0.20 0.20
Dashenlin Pharmaceutical Group (A)	CN	CNY	48,615	241,658	0.00	UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	14,580,068	13,800,035	0.20
Sun Art Retail Group	HK	HKD	546,807	237,373	0.00	ICB China 3.20% VRN (Perpetual)	CN	USD	14,436,967	13,542,732	0.19
Uni-President China Holdings Coca-Cola 0.375% 15/03/2033	CN US	HKD EUR	229,306 253,199	228,866 209,583	0.00	Bank of Communications 3.80% VRN (Perpetual) BNP Paribas 6.625% VRN (Perpetual) Reg S	CN FR	USD	13,827,083 13,670,950	13,342,936 13,078,314	0.19 0.18
Universal Robina	PH	PHP	77,640	204,363	0.00	Muenchener Rueckversicherungs-Gesellschaft	DE DE	EUR	33,067	12,430,299	0.10
Osotspa (F)	TH	THB	222,783	192,753	0.00	Singapore Exchange	SG	SGD	1,611,807	11,596,506	0.16
First Resources Mayora Indah (PT)	SG ID	SGD IDR	154,164 877,835	177,494 155,666	0.00	NN Group 6.00% VRN 03/11/2043 EMTN 3i Group	NL GB	EUR GBP	10,043,820 445,983	11,116,098 9,914,096	0.16 0.14
Pernod Ricard	FR	EUR	672	155,403	0.00	Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	10,307,844	9,812,037	0.14
Uni-Charm Indonesia	ID	IDR	1,835,881	145,042	0.00	Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	12,410,185	9,599,030	0.13
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	98,634 2,381,846	131,036 128,381	0.00	KBC Group 4.75% VRN (Perpetual) BNP Paribas 7.375% VRN (Perpetual)	BE FR	EUR EUR	8,810,168 8,354,469	9,146,380 8,866,290	0.13 0.12
Japfa	SG	SGD	795,247	125,573	0.00	ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	9,873,464	8,856,715	0.12
Saigon Beer Alcohol Beverage	VN	VND	16,666	122,181	0.00	Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	9,113,967	8,777,424	0.12
Vinda International Holdings Asian Alliance International	HK TH	HKD THB	44,998 831,526	117,536 117,229	0.00	Commonwealth Bank of Australia Santander UK Group 6.75% VRN (Perpetual)	AU GB	AUD GBP	131,878 7,594,972	8,715,423 8,708,705	0.12 0.12
Yantai Changyu Pioneer Wine (B)	CN	HKD	75,026	112,521	0.00	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	8,537,327	8,544,564	0.12
Asian Sea (F)	TH	THB	316,170	97,255	0.00	AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	7,585,099	8,392,388	0.12
Century Pacific Food Dashenlin Pharmaceutical Group (A)	PH CN	PHP CNY	161,127 15,074	75,203 74,928	0.00	Barclays 7.75% VRN (Perpetual) Erste Group Bank 4.25% VRN (Perpetual)	GB AT	USD EUR	8,810,168 10,025,363	8,325,609 8,304,985	0.12 0.12
Unilever	GB	EUR	1,117	62,312	0.00	KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	54,207,391	7,841,798	0.12
RFM	PH	PHP	896,862	52,628	0.00	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	10,815,306	7,776,205	0.11
AustAsia Group Muyuan Foods (A)	CN CN	HKD CNY	110,639 6,424	45,492 44,412	0.00	Bank Mandiri Persero Deutsche Bank 4.50% VRN (Perpetual)	ID DE	IDR EUR	21,520,582 10,177,263	7,598,912 7,574,816	0.11 0.11
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	31,120	24,453	0.00	Postal Savings Bank of China (H)	CN	HKD	11,572,069	7,535,351	0.11
Sariguna Primatirta	ID	IDR	177,850	6,126	0.00	Natwest Group 4.60% VRN (Perpetual)	GB	USD	10,177,263	7,199,294	0.10
			_	201,583,296	2.83	Standard Chartered 1.20% VRN 23/09/2031 EMTN BFCM Paris 5.125% 13/01/2033 EMTN	GB FR	EUR EUR	7,594,972 6,451,428	7,199,283 7,035,740	0.10 0.10
Healthcare						Barclays 9.25% VRN (Perpetual)	GB	GBP	5,862,597	6,670,651	0.09
Sanofi	FR	EUR	300,995	33,229,812	0.47	Fortune Star BVI 6.85% 02/07/2024	VG	USD	7,291,628	6,388,632	0.09
Roche Holding	CH	CHF	91,883	28,905,670	0.41	HSBC Holdings 6.364% VRN 16/11/2032 United Overseas Bank (L)	GB SG	EUR SGD	5,219,040 276,085	5,919,729 5,860,465	0.08 0.08
Novartis	CH	CHF	226,186	23,130,014	0.32	Tryg	DK	DKK	246,093	5,814,019	0.08
Bristol-Myers Squibb Johnson & Johnson	US US	USD USD	343,951 88,046	22,896,824 14,382,325	0.32 0.20	Macquarie Group	AU	AUD	47,139	5,732,541	0.08
CSL	AU	AUD	57,929	11,548,134	0.16	Nationwide Building Society 5.75% VRN (Perpetual) Morgan Stanley	GB US	GBP USD	5,316,481 58,743	5,702,395 5,288,619	0.08 0.07
Amgen	US	USD	43,013	10,280,976	0.14	China Construction Bank (H)	CN	HKD	7,626,269	5,094,489	0.07
Astellas Pharmaceutical Bayer 5.375% VRN 25/03/2082	JP DE	JPY EUR	617,135 7,388,025	9,295,577 7,500,444	0.13 0.11	Barclays 7.385% VRN 02/11/2028	GB	USD	4,548,387	4,860,606	0.07
Bayer 9.373/10 VKIN 23/03/2002	DE	EUR	78,131	5,154,703	0.07	Shinhan Bank 4.375% 13/04/2032 Reg S Woori Bank 4.25% VRN (Perpetual) Reg S	KR KR	USD	5,188,569 4,760,740	4,818,835 4,552,458	0.07 0.06
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	5,219,152	5,002,670	0.07	Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	5,022,628	4,207,476	0.06
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Gilead Sciences	DE US	EUR USD	4,515,781 48,167	4,859,066 3,945,372	0.07 0.06	NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	5,616,399	4,201,768	0.06
Hansoh Pharmaceutical Group	CN	HKD	1,662,350	3,029,764	0.04	NWD Finance BVI 5.25% VRN (Perpetual) Ford Motor Credit 7.35% 04/11/2027	VG US	USD	4,801,702 4,045,694	4,177,481 4,154,438	0.06 0.06
UnitedHealth Group 3.875% 15/12/2028	US	USD	2,365,161	2,318,602	0.03	Partners Group Holding	CH	CHF	4,237	4,103,770	0.06
Shenzhen Mindray Bio-Medical Electronics (A) HCA 5.375% 01/02/2025	CN US	CNY USD	47,447 1,972,863	2,139,146 1,974,097	0.03	MetLife	US	USD	66,877	4,096,212	0.06
Baxalta 5.25% 23/06/2045	US	USD	1,856,793	1,833,320	0.03	Bank of East Asia 5.825% VRN (Perpetual) EMTN Fortune Star BVI 6.75% 02/07/2023	HK VG	USD	4,659,700 4,164,510	4,083,062 4,070,808	0.06
Encompass Health 4.50% 01/02/2028	US	USD	1,896,215	1,791,668	0.03	BOC (Hong Kong)	HK	HKD	1,283,121	4,047,014	0.06
Wuxi Biologics (Cayman) UnitedHealth Group 5.35% 15/02/2033	CN US	HKD USD	294,594 1,591,935	1,751,188 1,697,061	0.02 0.02	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	3,801,433	4,023,038	0.06
Takeda Pharmaceutical	JP	JPY	48,940	1,626,903	0.02	JPMorgan Chase AXA 3.375% VRN 06/07/2047 EMTN	US FR	USD EUR	28,688 3,797,486	3,960,430 3,944,522	0.06 0.06
Zimmer Biomet Holdings 1.45% 22/11/2024 AbbVie 4.875% 14/11/2048	US US	USD USD	1,519,194 1,317,895	1,439,448 1,268,463	0.02 0.02	Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	3,823,156	3,800,218	0.05
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	1,361,064	1,267,904	0.02	ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR USD	3,473,830	3,790,058	0.05
Johnson & Johnson 3.625% 03/03/2037	US	USD	1,350,395	1,264,021	0.02	Ford Motor Credit 7.35% 06/03/2030 PNC Financial Services Group	US US	USD	3,568,209 27,365	3,649,061 3,618,232	0.05 0.05
Novartis Capital 2.75% 14/08/2050 Eli Lilly 4.95% 27/02/2063	US US	USD USD	1,687,994 1,137,097	1,244,825 1,186,457	0.02 0.02	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	3,671,363	3,547,854	0.05
UnitedHealth Group 6.05% 15/02/2063	US	USD	907,858	1,046,517	0.01	Erste Group Bank 5.125% VRN (Perpetual) EMTN Barclays 7.437% VRN 02/11/2033	AT GB	EUR USD	3,797,486 3,149,758	3,544,905 3,469,980	0.05 0.05
UnitedHealth Group 5.20% 15/04/2063	US	USD	1,017,702	1,039,282	0.01	UBS Group 6.875% VRN (Perpetual)	CH	USD	3,797,486	3,441,472	0.05
Pfizer 2.70% 28/05/2050 HCA 5.875% 15/02/2026	US US	USD USD	1,350,395 873,290	976,114 886,844	0.01 0.01	BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	4,253,184	3,348,957	0.05
HCA 5.625% 01/09/2028	US	USD	795,968	811,249	0.01	MDGH 2.875% 21/05/2030 GMTN AerCap Ireland Capital DAC 3.30% 30/01/2032	AE IE	USD	3,575,050 3,961,417	3,259,616 3,247,969	0.05 0.05
Novartis Finance 1.70% 14/08/2038	LU	EUR	759,597	678,002	0.01	Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	2,590,649	3,245,405	0.05
Bangkok Dusit Medical Services (F) Eurofins Scientific SE 0.875% 19/05/2031	TH LU	THB EUR	738,283 675,198	633,775 566,464	0.01 0.01	Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	3,800,400	3,173,334	0.04
Sanofi 1.875% 21/03/2038	FR	EUR	590,798	550,573	0.01	Nationwide Building 6.0155% FRN 16/02/2028 144A CIMB Group Holdings	GB MY	USD MYR	3,263,467 2,738,598	3,141,354 3,109,625	0.04 0.04
Bayer 3.125% VRN 12/11/2079	DE	EUR	568,810	542,974	0.01	Natwest Group	GB	GBP	933,938	3,078,343	0.04
Bayer 3.75% VRN 01/07/2074 Roche Holding (BR)	DE CH	EUR CHF	488,163 1,402	524,164 475,670	0.01 0.01	Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	3,026,666	3,022,217	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	262,211	446,713	0.01	Co-Operative Bank Fimn. 6.00% VRN 06/04/2027 HSBC Holdings 1.75% VRN 24/07/2027	GB GB	GBP GBP	2,490,575 2,631,242	2,938,081 2,914,843	0.04 0.04
Centene 3.00% 15/10/2030	US	USD	520,938	444,196	0.01	Regions Financial	US	USD	157,720	2,889,425	0.04
Chularat Hospital (F) Cheplapharm Arzneimittel 5.50% 15/01/2028 144A	TH DE	THB USD	3,301,965 336,652	338,565 308,098	0.00	Hong Kong Exchanges and Clearing	HK	HKD	69,389	2,874,254	0.04
Rajthanee Hospital	TH	THB	275,081	229,682	0.00	Kasikornbank HK 4.00% VRN (Perpetual) EMTN HSBC Holdings 8.201% VRN 16/11/2034	TH GB	USD GBP	3,280,632 2,016,008	2,782,228 2,700,032	0.04 0.04
China National Accord Medicines (A)	CN	CNY	22,434	210,511	0.00	ANZ Group Holdings	AU	AUD	163,694	2,700,032	0.04
Medikaloka Hermina AK Medical Holdings	ID CN	IDR HKD	1,933,998 110,464	186,554 148,152	0.00	HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	2,447,591	2,633,876	0.04
Medlive Technology	CN	HKD	90,846	100,441	0.00	Barclays 8.00% VRN (Perpetual) Westpac Banking 3.799% 17/01/2030 EMTN	GB AU	USD EUR	2,844,839 2,274,876	2,631,191 2,499,993	0.04 0.04
China National Accord Medicines (A)	CN	CNY	9,674	90,778	0.00	Columbia Banking System	US	USD	115,571	2,499,993	0.04
China National Accord Medicines (B) Merck 2.875% VRN 25/06/2079	CN DE	HKD EUR	32,799 84,400	89,022 81,738	0.00	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	2,366,716	2,481,575	0.03
MOTOR 2.0/3/0 VKIN 23/00/20/7	DL	LUK	04,400_	217,370,532	3.05	Marsh & McLennan 5.75% 01/11/2032 Hana Bank 3.50% VRN (Perpetual) Reg S	US KR	USD	2,274,193 2,730,826	2,450,364 2,434,899	0.03 0.03
			_	,0, 0,002	3.33	TFS Financial	US	USD	2,730,826	2,434,899	
Financials						HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	2,162,303	2,427,910	0.03
Deutsche Boerse	DE	EUR	162,904	31,095,394	0.44	Ksa Sukuk 5.268% 25/10/2028 Reg S Fubon Financial Holding	KY TW	USD TWD	2,288,032 1,251,355	2,407,216 2,405,826	0.03
Zurich Insurance Group BioPharma Credit	CH GB	CHF USD	50,989 24,511,139	24,706,282 23,138,515	0.35 0.32	AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	2,677,863	2,405,826	0.03
			, , , ,	, .55,5 .5	02				•	•	

	Country		Shares or Nominal	Market Value USD /	% Net Assets		Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KfW 2.70% 25/03/2024 EMTN	DE	CNY	16,581,084	2,399,861	0.03	Agps Bondco 6.00% 05/08/2025	GB	EUR	1,519,657	711,765	0.01
Julius Baer Group 3.625% VRN (Perpetual) China International Capital (H)	CH CN	USD HKD	3,797,486 1,109,520	2,388,999 2,326,885	0.03	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN PICC Property & Casualty (H)	CH CN	EUR HKD	675,198 581,751	706,665 702,824	0.01 0.01
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	2,886,089	2,279,648	0.03	UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	705,000	702,286	0.01
DBS Group Holdings Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	SG LU	SGD GBP	91,952 2,377,689	2,270,413 2,268,625	0.03	Fortune Star BVI 5.95% 19/10/2025 Barclays 3.33% VRN 24/11/2042	VG GB	USD USD	928,481 925,824	682,433 671,974	0.01 0.01
Comerica	US	USD	50,760	2,200,453	0.03	Banco Santander 2.749% 03/12/2030	ES	USD	843,997	669,707	0.01
Tokio Marine Holdings ABN AMRO Bank 4.25% 21/02/2030 EMTN	JP NL	JPY EUR	109,602 1,978,548	2,199,338 2,187,677	0.03	Bangkok Bank 4.30% 15/06/2027 144A LSEGA Financing 3.20% 06/04/2041 144A	TH GB	USD USD	675,198 843,997	668,685 651,626	0.01 0.01
Aon 3.75% 02/05/2029	US	USD	2,274,193	2,179,814	0.03	Aon 3.90% 28/02/2052	US	USD	800,516	646,378	0.01
BNP Paribas 0.875% VRN 11/07/2030 EMTN Bank Central Asia	FR ID	EUR IDR	2,365,161 3,366,243	2,130,785 2,080,452	0.03	NatWest Group 2.00% VRN 04/03/2025 EMTN ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	GB NZ	EUR EUR	590,798 675,198	639,850 637,090	0.01 0.01
ING Groep 5.25% VRN 14/11/2033	NL	EUR	1,773,871	2,070,720	0.03	Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	752,544	631,240	0.01
Morgan Stanley 2.95% VRN 07/05/2032	US CH	EUR EUR	2,041,543 1,990,829	2,046,206	0.03	Royal Bank of Canada 0.125% 23/07/2024 Synchrony Financial 2.875% 28/10/2031	CA US	EUR USD	590,798	625,057	0.01 0.01
Credit Suisse Group 2.125% VRN 13/10/2026 HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	1,788,334	2,018,869 2,018,814	0.03	JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	843,997 590,798	621,392 601,769	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,075,428	2,004,397	0.03	NIBC Bank 0.875% 08/07/2025 EMTN	NL	EUR	590,798	598,027	0.01
Barclays 3.932% VRN 07/05/2025 BPCE 4.50% 13/01/2033 EMTN	GB FR	USD EUR	2,025,593 1,773,871	1,979,893 1,971,014	0.03 0.03	Ally Financial 5.75% 20/11/2025 Hannover Rueck	US DE	USD EUR	602,241 2,736	585,182 584,740	0.01 0.01
Erste Group 6.50% VRN (Perpetual)	AT	EUR	1,822,793	1,913,400	0.03	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	767,540	578,244	0.01
Industrial Bank (A) CTBC Financial Holding	CN TW	CNY TWD	763,068 2,571,820	1,900,655 1,892,873	0.03	NatWest Group 3.619% VRN 29/03/2029 EMTN Barclays 3.382% VRN 20/05/2032	GB GB	GBP AUD	506,398 1,137,097	578,197 577,570	0.01 0.01
E.Sun Financial Holding	TW	TWD	2,278,015	1,850,468	0.03	Morgan Stanley 4.813% VRN 25/10/2028	US	EUR	506,398	571,775	0.01
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN BPCE 2.125% VRN 13/10/2046	N HK FR	USD EUR	1,971,656 2,278,492	1,795,380 1,784,926	0.03	Global Payments 2.65% 15/02/2025 Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	US AT	USD EUR	590,798 506,398	564,180 556,816	0.01 0.01
NatWest Group 4.445% VRN 08/05/2030	GB	USD	1,848,353	1,753,601	0.02	European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	3,826,404	554,065	0.01
Morgan Stanley 4.656% VRN 02/03/2029 Visa 3.65% 15/09/2047	US US	EUR USD	1,519,843	1,709,940	0.02 0.02	Nexi 1.75% 24/04/2027	IT GB	EUR GBP	560,317	534,876	0.01 0.01
Main Street Capital 3.00% 14/07/2026	US	USD	1,941,193 1,856,793	1,703,340 1,634,421	0.02	Motability Ops Group 1.50% 20/01/2041 EMTN Chubb INA Holdings 3.05% 15/12/2061	US	USD	700,517 759,597	528,487 525,789	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	1,898,743	1,628,091	0.02	Banco del Estado de Chile 2.704% 09/01/2025 Reg S		USD	543,408	521,332	0.01
Banco BPM 7.00% VRN (Perpetual) Alpha services & Holdings 11.875% VRN (Perpetual)	IT GR	EUR EUR	1,666,990 1,619,690	1,618,161 1,616,673	0.02 0.02	Hong Leong Bank Huarong Finance 2019 3.875% 13/11/2029 EMTN	MY VG	MYR USD	114,892 678,987	518,976 517,461	0.01 0.01
Manulife Financial 5.375% 04/03/2046	CA	USD	1,603,594	1,616,430	0.02	Bank Of The Philippine Islands	PH	PHP	257,036	499,360	0.01
Nomura Holdings 2.999% 22/01/2032 Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	JP LU	USD EUR	1,983,393 1,867,523	1,615,919 1,578,709	0.02 0.02	Credit Suisse Group 2.75% 08/08/2025 Huarong Finance 2019 4.50% 29/05/2029 EMTN	CH VG	GBP USD	421,998 608,259	486,043 485,078	0.01 0.01
Sumitomo Mitsui Financial Group	JP	JPY	38,195	1,563,340	0.02	OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	434,310	483,063	0.01
Toronto 2.551% 03/08/2027 EMTN DH Europe Finance II 3.25% 15/11/2039	CA LU	EUR USD	1,498,011 1,856,793	1,562,748 1,557,688	0.02 0.02	OneMain Finance 4.00% 15/09/2030 Aon 2.60% 02/12/2031	US US	USD USD	634,762 545,806	480,832 461,492	
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	1,379,071	1,522,185	0.02	Resona Holdings	JP	JPY	89,967	448,345	
HSBC Holdings 5.402% VRN 11/08/2033	GB IT	USD	1,505,061	1,491,435	0.02	FWD 6.675% VRN (Perpetual)	KY	USD	477,895	445,541	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN Japan Post Holdings	JP	EUR JPY	1,713,997 175,148	1,476,970 1,441,685	0.02 0.02	Barclays 6.369% VRN 31/01/2031 EMTN Metropolitan Bank & Trust	GB PH	GBP PHP	337,599 385,677	430,224 408,065	0.01 0.01
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	1,350,395	1,413,444	0.02	Banco Santander 3.225% VRN 22/11/2032	ES	USD	506,398	403,972	
ICICI Bank (Dubai) 4.00% 18/03/2026 144A BP Capital Markets 4.812% 13/02/2033	IN US	USD USD	1,434,795 1,354,964	1,388,645 1,379,128	0.02	Uzbek Industrial Bank 5.75% 02/12/2024 Citigroup 1.75% 23/10/2026	UZ US	USD GBP	417,294 337,599	389,649 378,941	0.01 0.01
Oversea-Chinese Banking (L)	SG	SGD	142,771	1,350,054	0.02	Annington Funding 3.935% 12/07/2047 EMTN	GB	GBP	421,998	372,923	0.01
BFCM 3.875% VRN 16/06/2032 Ibercaja Banco 3.75% VRN 15/06/2025	FR ES	EUR EUR	1,265,995 1,197,530	1,318,486 1,300,621	0.02 0.02	Barclays 3.375% VRN 02/04/2025 EMTN MGIC Investment 5.25% 15/08/2028	GB US	EUR USD	337,599 373,389	369,661 357,173	0.01 0.01
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	1,159,839	1,288,411	0.02	Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	337,599	353,418	0.00
Co-Operative Bank Fin. 9.00% VRN 27/11/2025 UBS Group 4.75% VRN 17/03/2032 EMTN	GB CH	GBP EUR	1,000,489 1,120,495	1,271,364 1,236,605	0.02 0.02	Deutsche Bank 1.00% VRN 19/11/2025 EMTN Allianz SE 3.875% (Perpetual)	DE DE	EUR USD	337,599 500,323	349,870 349,056	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,403,533	1,222,131	0.02	Chubb INA Holdings 1.55% 15/03/2028	US	EUR	337,599	339,021	0.00
Fortune Star BVI 5.00% 18/05/2026	VG	USD	1,911,578	1,221,298	0.02	Chailease Holding	TW	TWD	46,053	334,797	0.00
AIA Group 2.70% VRN (Perpetual) GMTN HSBC Holding 6.332% VRN 09/03/2044	HK GB	USD USD	1,374,516 1,130,502	1,206,058 1,191,613	0.02 0.02	Barclays 8.00% VRN (Perpetual) MDGH 3.70% 07/11/2049 Reg S	GB AE	USD USD	380,067 400,406	333,851 330,749	0.00 0.00
Industrial & Commercial Bank of China (H)	CN	HKD	2,209,117	1,188,356	0.02	Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN		GBP	253,199	327,085	0.00
Bank Rakyat Indonesia Persero Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	ID VG	IDR USD	3,377,519 1,365,413	1,174,663 1,164,465	0.02	Mastercard 2.95% 15/03/2051 OTP Bank 8.75% VRN 15/05/2033 EMTN	US HU	USD USD	421,998 323,934	319,870 314,216	
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	1,130,502	1,162,354	0.02	Charles Schwab 3.25% 22/05/2029	US	USD	337,599	307,108	0.00
First Horizon Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	US MN	USD USD	64,879 1,279,847	1,146,739 1,140,619	0.02 0.02	Bank Syariah Indonesia Eurobank Ergasias	ID GR	IDR EUR	2,487,557 206,355	293,593 291,604	0.00
Nomura Holdings	JP	JPY	314,543	1,125,791	0.02	CITIC Securities (H)	CN	HKD	136,217	286,358	
Daiwa Securities Group Piraeus Financial 5.50% VRN 19/02/2030 EMTN	JP GR	JPY EUR	237,275 1,155,064	1,101,032 1,080,929	0.02 0.02	Alpha B 4.25% VRN 13/02/2030 EMTN Nationwide Building Society 3.25% 05/09/2029 EMTN	GR GR	EUR EUR	312,506 253,199	278,991 267,737	0.00 0.00
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	1,137,097	1,070,024	0.02	Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	168,799	238,718	0.00
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S BPCE 5.125% VRN 25/01/2035 EMTN	PE FR	USD EUR	1,220,284 977,903	1,053,904 1,050,741	0.01 0.01	BP Capital Markets America 3.937% 21/09/2028 State Bank Of India 1.80% 13/07/2026 GMTN	US IN	USD USD	236,319 253,199	233,455 229,725	
Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	1,094,377	1,036,126	0.01	St James's Place	GB	GBP	14,956	227,010	
Artisan Partners Asset Management First American Financial	US US	USD USD	29,737	1,031,272	0.01 0.01	BP Capital Markets America 2.721% 12/01/2032 Visa 2.70% 15/04/2040	US US	USD USD	253,199	221,497	0.00
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	17,545 1,097,196	1,013,549 996,306	0.01	BDO Unibank	PH	PHP	253,199 77,557	202,224 201,647	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	1,592,982	993,575	0.01	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	198,038	196,079	
Barclays 1.007% VRN 10/12/2024 Gaci First Investment 4.875% 14/02/2035	GB KY	USD USD	1,023,387 981,193	989,755 975,895	0.01 0.01	BFCM Paris 1.00% 16/07/2026 EMTN Societe Generale 5.25% VRN 06/09/2032 EMTN	FR FR	GBP EUR	168,799 168,799	186,901 184,183	
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	928,397	963,718	0.01	UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	168,799	180,182	0.00
UBS Group 0.25% VRN 29/01/2026 EMTN BP Capital Markets America 3.379% 08/02/2061	CH US	EUR USD	928,397 1,265,995	944,009 941,949	0.01 0.01	BNP Paribas 0.50% VRN 15/07/2025 EMTN UniCredit	FR IT	EUR EUR	168,799 8,942	178,673 177,096	
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	972,218	941,403	0.01	Aviva 6.875% VRN (Perpetual)	GB	GBP	158,566	175,196	0.00
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN International Personal Finance 9.75% 12/11/2025	US GB	EUR EUR	843,997 892,202	905,375 890,432	0.01 0.01	John Deere Capital 4.35% 15/09/2032 MTN Western Union 1.35% 15/03/2026	US US	USD USD	168,799 168,799	169,643 152,039	
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	903,992	883,340	0.01	NN Group	NL	EUR	4,046	150,830	0.00
Citigroup 1.25% VRN 06/07/2026 EMTN	US US	EUR USD	843,997	877,539 871,656	0.01 0.01	Motability Operations 2.125% 18/01/2042 EMTN China Renaissance Holdings	GB CN	GBP HKD	168,799 133,862	140,173	
Goldman Sachs Group 6.25% 01/02/2041 Barclays 2.064% VRN 20/05/2027	GB	AUD	784,597 1,478,226	870,013	0.01	LPI Capital	MY	MYR	41,839	123,974 113,346	
Komercni Banka	CZ	CZK	26,869	869,005	0.01	Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	134,383	107,010	0.00
Santander UK Grp Hlds 6.534% VRN 10/01/2029 Commerzbank 0.75% VRN 24/03/2026 EMTN	GB DE	USD EUR	843,997 843,997	868,156 863,735	0.01 0.01	Noah Holdings ADR AXA	CN FR	USD EUR	5,551 2,571	90,702 83,927	
Dah Sing Banking Group	HK	HKD	1,062,269	851,557	0.01	Tisco Financial Group	TH	THB	29,442	77,867	0.00
Bank Negara Indonesia Persero (L) Morgan Stanley 1.102% VRN 29/04/2033 GMTN	ID US	IDR EUR	1,311,650 1,000,645	843,990 837,832	0.01 0.01	Tisco Financial Group (F) Ngern Tid Lor	TH TH	THB THB	29,191 105,508	77,202 65,632	
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	878,521	821,507	0.01	Bank BTPN Syariah	ID	IDR	438,904	64,065	0.00
Aozora Bank ABN AMRO Bank 1.25% 28/05/2025 EMTN	JP NL	JPY EUR	45,130 759,597	809,410 797,453	0.01 0.01	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S Yangzijiang Financial Holding	GB SG	USD SGD	56,582 125,966	36,719 36,434	
DB Insurance	KR	KRW	12,482	783,583	0.01	Vertex Technology Acquisition	SG	SGD	9,496	32,723	0.00
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	675,198	773,919	0.01	Credivalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	96,190	32,478	0.00
China Merchants Bank (H) MDGH 3.95% 21/05/2050 GMTN	CN AE	HKD USD	158,968 858,012	765,566 735,500	0.01 0.01	Far East Horizon Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	HK KZ	HKD KZT	16,523 6,648,417	14,857 14,728	
Barclays 3.564% VRN 23/09/2035	GB	USD	921,048	735,276	0.01	Vertex Technology WTS 31/12/2029	SG	SGD	2,849	418	0.00
Marsh & McLennan 6.25% 01/11/2052 ANZ New Zealand Int'l 3.45% 21/01/2028 144A	US NZ	USD USD	630,179 759,597	724,536 718,106	0.01 0.01					990,658,564	13.91
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	734,277	715,336	0.01						
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	759,597	713,653	0.01						

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Real Estate						Hong Kong 1.89% 02/03/2032	НК	HKD	129,746,984	15,041,155	0.21
China Resources Land	HK	HKD	1,682,408	7,821,147	0.11	Brazil 10.00% 01/01/2029	BR	BRL	74,168,465	13,575,648	0.19
Yanlord Land HK 5.125% 20/05/2026	HK	USD	7,727,327	6,537,821	0.09	US Treasury 3.00% 15/08/2052 Poland 3.75% 25/05/2027	US PL	USD PLN	13,158,483 51,784,002	11,567,129 11,486,539	0.16 0.16
NWD 4.50% 19/05/2030 EMTN Sun Hung Kai Properties	VG HK	USD HKD	5,552,680 332,750	4,715,040 4,627,663	0.07 0.06	US Treasury 3.375% 15/08/2042	US	USD	11,496,047	10,832,330	0.15
Welltower REIT	US	USD	58,473	4,605,903	0.06	Israel 1.30% 30/04/2032 Nota Do Tesouro 10.00% 01/01/2031	IL BR	ILS BRL	44,112,061 54,091,618	9,813,008 9,662,225	0.14 0.14
Vonovia China SCE Group Holdings 7.375% 09/04/2024	DE KY	EUR USD	203,867 7,598,591	4,416,977 4,290,848	0.06 0.06	Poland 1.75% 25/04/2032	PL	PLN	51,273,814	8,902,720	0.14
Digital Realty Trust REIT	US	USD	38,303	3,797,791	0.05	Indonesia 7.00% 15/02/2033	ID	IDR	104,997,802,737	7,402,202	0.10
Theta Capital 6.75% 31/10/2026	SG	USD	4,824,459	3,464,444	0.05	Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025	CZ BR	CZK BRL	196,103,208 36,988,573	7,360,319 7,168,259	0.10 0.10
Mapletree Industrial Trust REIT Goodman Group REIT	SG AU	SGD AUD	1,733,315 230,355	3,098,197 2,959,492	0.04 0.04	Mexico 8.00% 07/11/2047	MX	MXN	138,857,014	6,863,743	0.10
China South City Holdings 9.00% 12/04/2024	HK	USD	3,498,152	2,868,484	0.04	Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043	MX US	MXN USD	129,019,967 6,180,120	6,264,306 6,247,233	0.09 0.09
New Metro Global 4.80% 15/12/2024 Starwood Property Trust REIT	VG US	USD USD	3,733,949 151,428	2,796,317 2,719,652	0.04 0.04	Indonesia 7.75% 17/01/2038 Reg S	ID	USD	4,852,535	6,195,736	0.07
Seazen Group 6.00% 12/08/2024	KY	USD	3,035,768	2,372,453	0.03	US Treasury 3.625% 15/02/2053	US	USD	6,045,943	5,998,237	0.08
RKPF Overseas 5.125% 26/07/2026	VG	USD HKD	4,156,618	2,371,631	0.03	Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038	BR MX	BRL MXN	31,886,700 108,548,706	5,860,722 5,725,936	0.08 0.08
China Overseas Land & Investment New Metro Global 4.50% 02/05/2026	HK VG	USD	901,259 3,850,063	2,283,124 2,248,668	0.03	Brazil Letras 11.92% 01/01/2026	BR	BRL	38,264,041	5,658,694	0.08
Yanlord Land HK 6.80% 27/02/2024	HK	USD	2,252,931	2,206,600	0.03	Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053	ID MX	IDR MXN	79,716,751,145 108,414,782	5,459,266 5,326,662	0.08 0.07
Annaly Mortgage Management REIT Country Garden Holdings 3.30% 12/01/2031	US KY	USD USD	110,340 5,393,381	2,198,529 2,117,253	0.03	Czech Republic 1.00% 26/06/2026	CZ	CZK	119,830,220	4,977,446	0.07
Hongkong Land Holdings	HK	USD	467,358	2,070,395	0.03	Indonesia 6.50% 15/06/2025	ID US	IDR USD	70,150,741,008 4,766,709	4,813,192 4,805,811	0.07 0.07
Seazen Group 4.45% 13/07/2025 Land & Houses (F)	KY TH	USD THB	3,204,606 7,035,853	2,042,936 2,021,457	0.03	US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033	PE	USD	3,632,251	4,648,256	0.07
Country Garden Holdings 3.125% 22/10/2025	KY	USD	3,914,184	1,972,771	0.03	Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	4,545,173	4,635,304	0.07
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	3,868,670	1,909,242	0.03	Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032	HU DE	USD EUR	3,933,065 4,216,354	4,487,808 4,431,497	0.06 0.06
Country Garden Holdings 2.70% 12/07/2026 China SCE Group Holdings 6.00% 04/02/2026	KY KY	USD USD	4,005,212 6,240,018	1,845,401 1,840,805	0.03	Philippine 9.50% 02/02/2030	PH	USD	3,346,247	4,299,892	0.06
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	2,803,648	1,789,700	0.03	Ecuador 2.50% 31/07/2035 Reg S Mexico 5.75% 05/03/2026	EC MX	USD MXN	11,577,097 83,434,468	4,282,469 4,202,209	0.06 0.06
KWG Group Holdings 6.00% 14/01/2024 Pakuwon Jati	KY ID	USD IDR	4,184,991 46,526,116	1,739,682 1,542,367	0.02 0.02	Indonesia 5.125% 15/04/2027	ID	IDR	63,773,400,916	4,192,134	0.06
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	1,518,994	1,484,957	0.02	Qatar 3.40% 16/04/2025 Reg S	QA C7	USD	4,194,726	4,122,815	0.06
RKPF Overseas 2019 6.00% 04/09/2025	VG VG	USD USD	1,998,965	1,453,425	0.02 0.02	Czech Republic Gov't Bond 0.25% 10/02/2027 Qatar 3.375% 14/03/2024 Reg S	CZ QA	CZK USD	97,892,170 3,813,387	3,871,771 3,767,630	0.05 0.05
Wanda Properties Global 11.00% 20/01/2025 Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	2,366,716 1,443,296	1,449,629 1,444,368	0.02	Brazil 13.04% 01/07/2023	BR	BRL	19,132,020	3,738,685	0.05
Omega Healthcare Investors 3.25% 15/04/2033	US	USD	1,687,994	1,267,967	0.02	Colombia 5.625% 26/02/2044 Oman 7.00% 25/01/2051 Reg S	CO OM	USD	5,100,405 3,575,050	3,701,303 3,561,268	0.05 0.05
Country Garden Holdings 3.875% 22/10/2030 Vonovia Finance BV 0.625% 09/07/2026 EMTN	KY NL	USD EUR	2,799,097 1,012,796	1,134,813 981,782	0.02 0.01	Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	4,614,198	3,528,475	0.05
China South City Holdings 9.00% 26/06/2024	HK	USD	1,181,537	945,230	0.01	Morocco 5.50% 11/12/2042 Reg S	MA RO	USD RON	3,718,052	3,240,811	0.05 0.05
RKPF Overseas 2019 A 6.70% 30/09/2024 Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	VG FR	USD EUR	923,929 759,597	848,072 807,204	0.01 0.01	Romania 5.80% 26/07/2027 Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	15,120,673 3,336,714	3,234,176 3,215,945	0.05
Wanda Properties Global 11.00% 13/02/2026	VG	USD	1,274,385	776,807	0.01	Czech Republic 2.00% 13/10/2033	CZ	CZK	84,818,623	3,150,437	0.04
Longfor Group Holdings	CN	HKD	230,629	629,434	0.01	Kazakhstan 6.50% 21/07/2045 Reg S Peruvian 6.55% 14/03/2037	KZ PE	USD	2,907,708 2,736,105	3,103,268 3,050,243	0.04 0.04
Capitaland Investment Singapore CA Immobilien Anlagen 0.875% 05/02/2027	SG AT	SGD EUR	223,739 675,198	626,090 586,195	0.01 0.01	Saudi 4.875% 18/07/2033 Reg S	SA	USD	2,895,644	2,982,427	0.04
Icade Sante SACA 1.375% 17/09/2030	FR	EUR	675,198	583,907	0.01	Czech Republic 0.45% 25/10/2023 Indonesia 7.00% 15/09/2030	CZ ID	CZK IDR	63,773,401 41,452,710,596	2,916,647 2,904,233	0.04 0.04
DEMIRE Deutsche 1.875% 15/10/2024 KWG Group Holdings 7.40% 13/01/2027	DE KY	EUR USD	678,686 2,953,844	518,555 492,936	0.01 0.01	New Zealand 0.50% 15/05/2024	NZ	NZD	4,823,564	2,843,579	0.04
KWG Group Holdings 7.875% 30/08/2024	KY	USD	1,747,729	486,568	0.01	Czech Republic 1.25% 14/02/2025 Australia 1.25% 21/05/2032	CZ AU	CZK AUD	63,773,401 4,878,145	2,792,183 2,707,776	0.04 0.04
Adler Financing 12.50% VRN 30/06/2025 China Overseas Grand Oceans Group	LU HK	EUR HKD	432,635 802,952	482,666 464,538	0.01 0.01	Romanian 4.875% 22/01/2024 Reg S	RO	USD	2,678,904	2,678,511	0.04
Merlin Properties Socimi 1.875% 04/12/2034	ES	EUR	590,798	448,168	0.01	Republic of South Africa 4.85% 30/09/2029	ZA	USD	2,907,708	2,616,663	0.04
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	388,239	422,642	0.01	Chile 4.70% 01/09/2030 Poland 2.75% 25/10/2029	CL PL	CLP PLN	2,168,295,631 12,754,680	2,574,179 2,569,085	0.04 0.04
China SCE Group Holdings 7.00% 02/05/2025 Country Garden Holdings 4.80% 06/08/2030	KY KY	USD USD	1,170,614 1,022,239	421,421 418,378	0.01 0.01	Indonesia 7.125% 15/06/2043	ID	IDR	36,350,838,522	2,534,288	0.04
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	781,062	386,479	0.01	Dominican Republic 6.40% 05/06/2049 Reg S Indonesia 6.50% 15/02/2031	DO ID	USD IDR	2,974,442 36,063,858,218	2,498,825 2,458,513	0.04 0.03
Capitaland India Trust Powerlong Real Estate Hldgs 7.125% 15/01/2024	SG KY	SGD USD	378,154 1,249,234	309,714 284,201	0.00	Czech Republic 1.50% 24/04/2040	CZ	CZK	80,928,446	2,440,627	0.03
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	3,276,991	242,103	0.00	Panama 9.375% 01/04/2029	PA	USD	1,963,894	2,404,273	0.03
Ciputra Development	ID TH	IDR THB	3,536,839 833,125	240,103 239,364	0.00	Colombia 6.125% 18/01/2041 Indonesia 2.30% 23/06/2025 Reg S	CO ID	USD	3,027,886 2,478,702	2,374,272 2,372,517	0.03 0.03
Land & Houses Incommunities Treasury 3.25% 21/03/2049	GB	GBP	236,319	223,603	0.00	Hungary 5.25% 16/06/2029 Reg S	HU	USD	2,335,699	2,318,833	0.03
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	1,085,874	221,524	0.00	Thailand 1.585% 17/12/2035 Hungary 4.75% 24/11/2032	TH HU	THB	87,369,559 926,117,328	2,266,176 2,196,381	0.03 0.03
Powerlong Real Estate Hldgs 6.95% 23/07/2023 Merlin Properties Socimi 1.75% 26/05/2025 EMTN	KY ES	USD EUR	750,977 168,799	180,227 177,537	0.00	Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	2,192,697	2,188,018	0.03
Supalai (F)	TH	THB	280,237	174,105	0.00	Indonesia 4.55% 29/03/2026 Reg S Indonesia 6.375% 15/04/2032	ID ID	USD IDR	2,145,030 31,886,700,458	2,161,653 2,151,146	0.03 0.03
Robinsons Land Orbit Capital 3.50% 24/03/2045	PH GB	PHP GBP	596,180 151,919	155,221 145,143	0.00	South Africa 4.875% 14/04/2026	ZA	USD	2,192,697	2,128,068	0.03
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	1,365,413	132,749	0.00	Philippine 6.375% 23/10/2034	PH	USD	1,859,026	2,102,697	0.03
Keppel Pacific Oak (US) REIT Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	SG	USD USD	276,263 127,439	99,546 89,352	0.00	Turkey 9.125% 13/07/2030 Australia 1.75% 21/06/2051	TR AU	USD AUD	2,078,550 4,881,783	2,078,155 2,068,605	0.03 0.03
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	341,021	69,928	0.00	Romania 5.00% 12/02/2029	RO	RON	9,942,273	2,001,339	0.03
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	256,698	52,726	0.00	Republic of South Africa 6.30% 22/06/2048 Pakistan 7.375% 08/04/2031 Reg S	ZA PK	USD	2,526,369 5,505,537	1,983,536 1,898,970	0.03 0.03
KWG Group Holdings 6.00% 14/08/2026 Sino-Ocean Land Treasure 2.70% 13/01/2025	KY VG	USD USD	295,839 142,870	52,221 47,504	0.00	Czech Republic 1.20% 13/03/2031	CZ	CZK	50,699,854	1,853,017	0.03
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	995,336	34,837	0.00	Indonesia 8.375% 15/09/2026 Chile 6.00% 01/01/2043	ID CL	IDR CLP	25,509,360,367 1,371,128,120	1,850,498 1,836,228	0.03 0.03
Sino-Ocean Land Treasure 5.95% 04/02/2027 China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	VG KY	USD USD	114,579 306,676	30,095 20,578	0.00	Hungary 3.00% 25/04/2041	HU	HUF	1,084,147,816	1,815,691	0.03
Puradelta Lestari	ID	IDR	920,097	10,602	0.00	Czech Republic 0.05% 29/11/2029	CZ	CZK	51,784,002	1,802,396	0.03
ADLER Group	LU SG	EUR USD	11,160	6,801	0.00	Indonesia 8.75% 15/05/2031 Abu Dhabi 3.125% 03/05/2026 Reg S	ID AE	IDR USD	23,315,555,375 1,841,038	1,792,628 1,788,688	0.03 0.03
JGC Ventures 83.40% VRN 30/06/2025 China Merchants Commercial REIT	HK	HKD	25,209 88	5,567 22	0.00	Romania 6.70% 25/02/2032	RO	RON	8,290,542	1,783,841	0.03
			-	116,100,394	1.63	Uzbekistan 5.375% 20/02/2029 Reg S Indonesia 5.50% 15/04/2026	UZ ID	USD IDR	1,878,093 25,509,360,367	1,742,234 1,710,710	0.02 0.02
C			-			China 0.55% 21/10/2025 Reg S	CN	USD	1,859,026	1,706,572	0.02
Government US Treasury 4.00% 15/11/2052	US	USD	159,144,395	169,066,053	2.37	Germany 2.34% 15/08/2052	DE C7	EUR	3,037,185	1,702,582	0.02
US Treasury 4.00% 29/02/2028**	US	USD	102,452,410	104,577,497	1.47	Czech Republic 0.95% 15/05/2030 Pakistan 6.00% 08/04/2026 Reg S	CZ PK	CZK USD	45,151,568 4,551,377	1,656,510 1,653,424	0.02 0.02
US Treasury 4.25% 30/09/2024	US	USD	88,787,000	88,545,958	1.24	Qatar 4.50% 23/04/2028 Reg S	QA	USD	1,611,280	1,651,857	0.02
Brazil 10.00% 01/01/2033 US Treasury 4.00% 28/02/2030	BR US	BRL USD	381,687,005 61,055,269	66,617,439 62,867,847	0.94 0.88	Indonesia 9.50% 15/07/2031 Hungary 4.00% 28/04/2051	ID HU	IDR HUF	20,566,921,796 892,827,613	1,645,564 1,585,682	0.02 0.02
US Treasury 4.50% 30/11/2024	US	USD	54,962,705	55,089,377	0.77	Brazil 4.50% 30/05/2029	BR	USD	1,668,357	1,585,427	0.02
US Treasury 2.25% 15/02/2052 Czech Republic 2.40% 17/09/2025	US CZ	USD CZK	53,935,400 637,734,009	40,274,574 28,013,922	0.57 0.39	Mexico 7.75% 29/05/2031 Kuwait 3.50% 20/03/2027 Reg S	MX KW	MXN USD	30,189,917 1,571,476	1,575,107 1,548,394	0.02 0.02
Germany 2.52% 21/06/2023	DE	EUR	24,781,877	27,261,890	0.38	Chile 2.75% 31/01/2027	CL	USD	1,525,355	1,442,765	0.02
Germany 2.24% 17/05/2023 Czech Republic 5.70% 25/05/2024	DE CZ	EUR CZK	21,818,343 510,187,207	24,061,951 23,995,910	0.34 0.34	Panama 4.30% 29/04/2053	PA CZ	USD CZK	1,906,693	1,436,980	0.02
Germany 2.69% 19/07/2023	DE	EUR	21,769,958	23,892,861	0.34	Czech Republic 2.50% 25/08/2028 Indonesia 8.25% 15/05/2036	ID	IDR	33,736,129 18,574,003,017	1,421,995 1,414,144	0.02 0.02
Brazil 10.00% 01/01/2027	BR	BRL	117,936,150	22,338,414	0.31	Romania Repubic 4.15% 26/01/2028	RO	RON	7,078,848	1,401,414	0.02
US Treasury 3.50% 15/02/2033 US Treasury 1.875% 15/11/2051	US US	USD USD	17,038,832 22,841,998	17,122,695 15,575,388	0.24 0.22	Qatar 3.25% 02/06/2026 Reg S Czech Republic 2.75% 23/07/2029	QA CZ	USD CZK	1,397,582 31,376,513	1,365,100 1,321,357	0.02 0.02
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Schedule of Investments as at 30 April 2023

	Coun	itry	Shares or	Market Value	% Net		Coun	try	Shares or	Market Value	% Net
		e Ccy	Nominal	USD /	Assets		Code		Nominal		Assets
Australia 3.75% 21/05/2034 Indonesia 8.375% 15/04/2039	AU ID	AUD IDR	1,909,185 16,319,613,294	1,304,508 1,261,549	0.02 0.02	Romania 3.75% 07/02/2034 Reg S Ecuador 17.50% 31/07/2030 Reg S	RO EC	EUR USD	80,064 190,669	70,433 59,236	0.00 0.00
Romania 8.25% 29/09/2032 Serbia 6.25% 26/05/2028 Reg S	RO RS	RON USD	5,101,872 1,179,740	1,212,075 1,205,768	0.02 0.02	Angola 9.375% 08/05/2048 Reg S Hungary 5.75% 22/11/2023	AO HU	USD USD	45,266 30,507	34,849 30,619	0.00 0.00
Republic of South Africa 5.75% 30/09/2049 Saudi Arabia 5.50% 25/10/2032 Reg S	ZA SA	USD USD	1,668,357 1,103,354	1,201,759 1,195,621	0.02 0.02	Argentina 0.50% 09/07/2029	AR	EUR	44,958_	10,175	0.00
Indonesia 7.50% 15/05/2038	ID RO	IDR RON	16,428,665,810 6,217,907	1,178,575 1,115,763	0.02				_	1,204,664,585	16.91
Romania 4.75% 11/10/2034 Romania 4.25% 28/04/2036	RO	RON	6,696,207	1,109,392	0.02	Closed Ended Fund Greencoat UK Wind Funds	GB	GBP	32.126.773	63,616,494	0.89
Indonesia 7.75% 15/04/2031 Indonesia 7.50% 15/06/2035	ID ID	IDR IDR	15,132,790,303 15,190,824,098	1,097,256 1,094,454	0.02	Hicl Infrastructure International Public Partnerships	GB GB	GBP GBP	32,197,620 32,121,070	62,136,535 59,321,751	0.87 0.83
Romania 6.00% 25/05/2034 Reg S Colombia 8.125% 21/05/2024	RO CO	USD USD	1,096,349 1,048,681	1,091,531 1,071,299	0.02 0.02	Sequoia Economic Infrastructure Income Fund	GB	GBP	45,074,345	46,668,857	0.66
Romania 3.624% 26/05/2030 Reg S Indonesia 6.625% 15/05/2033	RO ID	EUR IDR	1,124,573 14,986,749,215	1,066,969 1,022,235	0.01 0.01	GCP Infrastructure Investments TwentyFour Income Fund	GB GB	GBP GBP	39,264,581 19,113,512	45,395,665 24,093,845	0.64 0.34
Indonesia 7.50% 15/04/2040 Indonesia 8.375% 15/03/2034	ID ID	IDR IDR	14,157,695,003 13,009,773,787	1,016,497 999,988	0.01 0.01	CVC Credit Partners European Opportunities Starwood European Real Estate Finance	GB GB	GBP GBP	14,121,142 14,436,346	17,587,452 16,163,864	0.25 0.23
Indonesia 7.50% 15/08/2032 Abu Dhabi 2.50% 30/09/2029 Reg S	ID AE	IDR USD	13,245,735,370	955,472 924,300	0.01 0.01	BBGI Global Infrastructure Tufton Oceanic Assets	LU GB	GBP USD	5,674,786 8,710,627	10,851,530 9,755,902	0.15 0.14
Poland 3.875% 14/02/2033 EMTN	PL	EUR	840,247	919,961	0.01	Fair Oaks Income Blackstone GSO Loan Financing	GB GB	USD EUR	13,451,374 5,215,221	6,644,979 4,030,323	0.09 0.06
Hungary 4.50% 27/05/2032 Angola 8.75% 14/04/2032 Reg S	HU AO	HUF	382,640,405 1,027,647	894,044 854,355	0.01					366,267,197	5.14
Hungary 4.50% 23/03/2028 Republic of Azerbaijan 4.75% 18/03/2024 Reg S	HU AZ	HUF USD	318,867,005 770,304	790,980 764,966	0.01 0.01	Open Ended Fund					
Indonesia 8.25% 15/06/2032 Chile 3.10% 22/01/2061	ID CL	IDR USD	10,171,857,446 1,077,282	763,617 720,826	0.01 0.01	Neuberger Berman Short Dur HY SDG Engmt Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	USD USD	13,331,329 3,455	108,383,705 64,704,218	1.52 0.91
Peru 3.00% 15/01/2034 Indonesia 8.50% 12/10/2035 Reg S	PE ID	USD USD	848,734 533,874	710,721 708,622	0.01 0.01	Fidelity ILF - The Euro Fund - A-ACC-EUR Neuberger Berman CLO Income Fund	IE IE	EUR USD	3,347 1,065,674	50,882,187 9,292,681	0.71 0.13
Romania 4.15% 24/10/2030 Saudi Arabia 5.00% 18/01/2053 Reg S	RO SA	RON USD	3,635,084 677,290	672,993 643,432	0.01 0.01	Neuberger Berman CLO Income Fund	IE	03D	1,005,074_	233,262,791	3.27
Mexico 4.875% 19/05/2033	MX	USD	657,737	636,280	0.01	Equity Linked Notes			_		
Paraguay 5.40% 30/03/2050 Reg S Dominican Republic 13.625% 03/02/2033 Reg S	PY DO	USD DOP	736,079 28,666,144	628,565 621,708	0.01 0.01	UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024		USD	29,978	124,969	0.00
Egypt 7.625% 29/05/2032 Reg S Serbia 4.50% 20/08/2032	EG RS	USD RSD	1,066,576 71,949,151	601,538 583,337	0.01 0.01	HSBC (China South Pub & Med (A)) ELN 21/11/2023 UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD USD	44,543 95,101_	89,092 88,515	0.00
Indonesia 6.625% 17/02/2037 Reg S Serbia 4.50% 11/01/2026	ID RS	USD RSD	476,673 59,513,338	553,564 547,632	0.01 0.01				_	302,576	0.00
Serbia 5.875% 08/02/2028 Gabonese 7.00% 24/11/2031 Reg S	RS GA	RSD USD	56,439,460 724,706	538,607 537,732	0.01 0.01	Communication Services		751		10.101.150	
Egypt 7.30% 30/09/2033 Reg S	EG RO	USD RON	964,728 2,710,370	523,992 473,393	0.01 0.01	KDDI CAS Capital No 1 4.00% VRN (Perpetual)	JP VG	JPY USD	397,725 10,228,764	12,424,459 8,338,488	0.17 0.12
Romania 3.65% 24/09/2031 Australia 3.00% 21/03/2047	AU	AUD	801,653	460,018	0.01	Hellenic Telecommunications Organization Singapore Telecommunications	GR SG	EUR SGD	463,645 3,333,345	6,782,200 6,383,365	0.10 0.09
Indonesia 7.375% 15/10/2030 Morocco 6.50% 08/09/2033 Reg S	ID MA	IDR USD	6,377,340,092 435,684	456,532 452,144	0.01 0.01	Telstra Group Orange 5.375% VRN (Perpetual) EMTN	AU FR	AUD EUR	2,080,817 5,049,152	6,032,470 5,549,932	80.0 80.0
Argentina 1.50% 09/07/2035 Dominican Republic Bond 9.75% 05/06/2026 Reg S	AR DO	USD DOP	1,995,459 23,978,799	447,417 437,118	0.01 0.01	HKT Trust and HKT Elisa (A)	HK FI	HKD EUR	3,736,372 75,637	4,908,238 4,702,883	0.07 0.07
Brazil 3.875% 12/06/2030 Hungary 6.25% 22/09/2032 Reg S	BR HU	USD USD	476,673 397,490	426,699 413,262	0.01 0.01	lliad 5.625% 15/02/2030	FR	EUR	4,111,957	4,355,601	0.06
Indonesia 6.250% 15/06/2036 Peru 3.30% 11/03/2041	ID PE	IDR USD	6,186,019,889 503,582	402,598 388,111	0.01 0.01	Vodafone Group 6.25% VRN 03/10/2078 SoftBank Group 6.00% VRN (Perpetual)	GB JP	USD	4,287,021 4,005,212	4,197,208 3,953,144	0.06
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	409,939	385,231	0.01	Nippon Telegraph & Telephone Altice (France) 5.875% 01/02/2027 Reg S	JP FR	JPY EUR	119,077 3,677,011	3,638,798 3,531,695	0.05 0.05
Mexico 6.75% 27/09/2034 MTNA Rwanda 5.50% 09/08/2031 Reg S	MX RW	USD	343,205 509,240	380,725 370,078	0.01 0.01	Vodafone 3.00% VRN 27/08/2080 Far EasTone Telecommunications	GB TW	EUR TWD	3,797,486 1,325,674	3,422,067 3,404,721	0.05 0.05
Chile 3.24% 06/02/2028 Hungary 4.25% 16/06/2031 Reg S	CL HU	USD EUR	381,339 349,396	365,518 358,701	0.01 0.01	Lorca Telecom 4.00% 18/09/2027 Reg S Altice (France) 5.50% 15/10/2029 144A	ES FR	EUR USD	2,733,054 3,213,559	2,780,272 2,408,931	0.04 0.03
Bolivia 4.50% 20/03/2028 Reg S Poland 4.875% 04/10/2033	BO PL	USD USD	619,675 348,660	355,928 354,577	0.00	Pinewood Finance 3.25% 30/09/2025 Reg S Cellnex Telecom 0.75% 20/11/2031	GB ES	GBP EUR	1,766,740 2,196,975	2,089,511 1,963,339	0.03 0.03
Paraguay 5.60% 13/03/2048 Reg S Turkey 5.75% 11/05/2047	PY TR	USD USD	390,872 476,673	343,961 339,696	0.00	Telecom Italia 6.875% 15/02/2028	IT	EUR	1,677,163	1,864,364	0.03
Egypt 8.75% 30/09/2051 Reg S Turkey 5.95% 15/01/2031	EG TR	USD	631,571 381,339	335,039 321,907	0.00	SK Telecom AT&T 1.70% 25/03/2026	KR US	KRW USD	42,400 1,265,995	1,511,011 1,168,851	0.02 0.02
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg	S MY	USD	314,604	306,820	0.00	Iliad Holding 5.625% 15/10/2028 Reg S Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	FR NL	EUR EUR	1,010,203 759,597	1,021,788 779,996	0.01 0.01
Argentina 0.125% 09/07/2030 Angola 9.125% 26/11/2049 Reg S	AR AO	USD	1,141,604 370,614	280,487 277,540	0.00	Telecom Italia 5.875% 19/05/2023 EMTN AT&T 4.375% 14/09/2029	IT US	GBP GBP	611,237 590,798	768,977 707,472	0.01 0.01
Nigeria 8.747% 21/01/2031 Reg S Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG NG	USD USD	334,910 377,008	266,722 261,361	0.00 0.00	Lumen Technológiés Altice (France) 5.50% 15/01/2028 144A	US FR	USD	301,923 748,585	701,971 588,434	0.01 0.01
Ecuador 1.50% 31/07/2040 Reg S Chile 3.10% 07/05/2041	EC CL	USD USD	776,455 324,138	256,230 250,528	0.00	Telecom Italia 2.375% 12/10/2027 EMTN Iliad Holding 5.125% 15/10/2026 Reg S	IT FR	EUR EUR	525,982	500,089	0.01 0.01
Uruguay 7.875% 15/01/2033 Angola 8.00% 26/11/2029 Reg S	UY AO	USD USD	190,669 282,911	239,705 239,134	0.00	Infrastrutture Wireless Italiane	IT	EUR	361,215 25,645	380,089 356,590	0.01
Egypt 7.053% 15/01/2032 Reg S	EG PL	USD EUR	424,367 211,448	235,458	0.00	IHS Holding 6.25% 29/11/2028 Reg S Telkom Indonesia Persero	KY ID	USD IDR	404,676 914,323	322,831 265,271	0.00 0.00
Poland 4.25% 14/02/2043 EMTN Turkey 6.375% 14/10/2025	TR	USD	228,803	226,483 218,149	0.00	Sarana Menara Nusantara Telefonica Europe 3.00% VRN (Perpetual)	ID NL	IDR EUR	3,487,222 118,827	243,976 129,710	0.00 0.00
Argentina 0.500% 09/07/2030 Nigeria 8.25% 28/09/2051 Reg S	AR NG	USD	888,820 332,534	217,517 217,161	0.00				_	102,178,742	1.43
Peru 3.55% 10/03/2051 Qatar 5.75% 20/01/2042 Reg S	PE QA	USD USD	282,911 190,669	214,004 213,064	0.00 0.00	Securities Admitted to or Dealt on Other	Regu	lated Mo	ırkets		
Turkey 6.00% 14/01/2041 Turkey 6.625% 17/02/2045	TR TR	USD USD	276,471 257,404	208,708 204,009	0.00	Energy					
Senegal 5.375% 08/06/2037 Reg S Dominican Republic 7.05% 03/02/2031 Reg S	SN DO	EUR USD	288,909 199,453	203,458 202,741	0.00	Vallourec 8.50% 30/06/2026 Reg S Oil and Gas Holding 8.375% 07/11/2028 Reg S	FR BH	EUR USD	2,625,434 2,183,164	2,897,276 2,308,237	0.04 0.03
Poland 5.75% 16/11/2032 Vietnam 4.80% 19/11/2024 Reg S	PL VN	USD	174,669 190,669	189,737 186,859	0.00	TechnipFMC 6.50% 01/02/2026 144A Phillips 66 4.90% 01/10/2046 144A	GB US	USD USD	2,262,232	2,273,941 1,763,647	0.03
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	175,405	177,157	0.00	Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	1,941,193 1,840,447	1,743,971	0.02
Romania 2.75% 14/04/2041 Reg S Chile 4.34% 07/03/2042	RO CL	EUR USD	268,766 190,669	176,231 172,884	0.00	CQP Holdco 5.50% 15/06/2031 Vallourec 8.50% 30/06/2026	US FR	USD EUR	1,807,926 1,343,368	1,688,073 1,482,463	0.02 0.02
Egypt 8.875% 29/05/2050 Reg S Nigeria 7.875% 16/02/2032 Reg S	EG NG	USD USD	319,067 226,329	170,757 168,411	0.00 0.00	Crestwood Midstream 7.375% 01/02/2031 144A Petrofac 9.75% 15/11/2026 144A	US GB	USD USD	1,440,319 2,017,072	1,437,372 1,413,207	0.02 0.02
Indonesia 5.65% 11/01/2053 Hungary 0.125% 21/09/2028 Reg S	ID HU	USD EUR	158,317 179,649	167,697 155,158	0.00	Gray Oak Pipeline 2.60% 15/10/2025 144A Chesapeake Energy 6.75% 15/04/2029 144A	US US	USD USD	1,519,194 1,421,288	1,411,607 1,406,439	0.02 0.02
Indonesia 7.125% 15/06/2042 Dominican Republic Bond 6.50% 15/02/2048 Reg S	ID DO	IDR USD	2,168,295,631 171,602	150,821 146,578	0.00	Petroleo Brasileiro (Pref'd) Nabors Industries 7.50% 15/01/2028 144A	BR BM	BRL USD	294,317 1,499,579	1,396,724 1,380,925	0.02 0.02
Germany 2.25% 15/02/2032 Romania 2.625% 02/12/2040 Reg S	DE RO	EUR EUR	161,468 217,842	146,523 141,674	0.00	Weatherford International 8.625% 30/04/2030 144A	BM	USD	1,330,952	1,355,725	0.02
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	141,456	137,256	0.00	DTEK Energy 7.00% 31/12/2027 Southwestern Energy 5.375% 01/02/2029	NL US	USD	3,021,307 1,358,052	1,284,056 1,280,886	0.02
Chile 3.25% 21/09/2071 Hungary 5.50% 16/06/2034 Reg S	CL	USD	190,669 120,916	127,161 118,831	0.00	Oil and Gas Holding 7.50% 25/10/2027 Reg S EG Global Finance 6.75% 07/02/2025 144A	BH GB	USD USD	1,239,351 1,283,977	1,272,634 1,218,227	0.02 0.02
Nigeria 7.625% 28/11/2047 Reg S Nigeria 7.143% 23/02/2030 Reg S	NG NG	USD USD	188,589 141,456	118,066 106,259	0.00	MC Brazil 7.25% 30/06/2031 144A Targa Resources Partners Finance 5.50% 01/03/2030	LU US	USD USD	1,512,981 1,137,097	1,162,708 1,108,760	0.02 0.02
Angola 8.25% 09/05/2028 Reg S Hungary 5.375% 25/03/2024	AO HU	USD USD	113,165 91,521	99,508 91,695	0.00	Hess Midstream Ops 5.125% 15/06/2028 144A Citgo Petroleum 7.00% 15/06/2025 144A	US US	USD	1,151,484 1,082,226	1,093,674 1,078,439	0.02
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	192,776	79,925	0.00	Woodside Finance 3.65% 05/03/2025 144A	AU	USD	1,105,636	1,076,450	0.02
					29	90					

-	Countr			Market Value		-	Country			Market Value %	
	Code	-	Nominal		Assets		Code	Ссу	Nominal	USD As	ssets
Permian Resources 6.875% 01/04/2027 144A Harvest Midstream 7.50% 01/09/2028 144A	US US	USD USD	1,084,033 1,090,055	1,069,136 1,068,117	0.02 0.01	Materials	NII.	LICD	7 700 700	7 7 10 010	0.05
EQM Midstream 6.50% 01/07/2027 144A	US	USD	1,038,865	1,011,445	0.01	OCI 6.70% 16/03/2033 144A Smurfit Kappa Group (IE)	NL IE	USD EUR	3,790,398 84,736		0.05 0.04
Rockies Express Pipeline 4.95% 15/07/2029 144A Targa Resources Partners 6.875% 15/01/2029	US US	USD USD	1,071,988 909,677	989,263 929,981	0.01 0.01	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	2,785,604	2,818,438	0.04
Valaris 8.375% 30/04/2030 144A	BM	USD	918,176	924,176	0.01	Grupo Mexico (B) First Quantum Minerals 7.50% 01/04/2025 144A	MX CA	MXN USD	466,724 2,231,542		0.03
Callon Petroleum 7.50% 15/06/2030 144A	US	USD	970,210	921,235	0.01	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	2,177,947	2,192,647	0.03
Endeavor Energy Resources 5.75% 30/01/2028 144A Comstock Resources 6.75% 01/03/2029 144A	US US	USD USD	881,078 896,134	878,505 811,973	0.01 0.01	Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	3,582,125		0.03
New Fortress 6.75% 15/09/2025 144A	US	USD	775,686	740,279	0.01	Cleveland-Cliffs 6.75% 15/04/2030 144A Cemex SAB de 9.125% VRN (Perpetual) Reg S	US MX	USD USD	2,078,212 1,878,991		0.03
Antero Midstream Partners 5.75% 01/03/2027 144A SierraCol Energy 6.00% 15/06/2028 Reg S	US US	USD USD	763,039 967,557	738,793 722,378	0.01 0.01	Mineral Resources 8.00% 01/11/2027 144A	AU	USD	1,844,181	1,869,030	0.03
Petroleos Mexicanos 10.00% 07/02/2033 Reg S	MX	USD	772,348	720,115	0.01	ARD Finance 5.00% 30/06/2027 Reg S VM Consolidated 5.50% 15/04/2029 144A	LU US	EUR USD	1,974,001 1,746,498		0.02
Enerflex 9.00% 15/10/2027 144A	CA US	USD USD	703,778 698,599	702,131 651,280	0.01 0.01	FMG Resources August 2006 5.875% 15/04/2030 144A	A AU	USD	1,586,302	1,538,504	0.02
Hessen Midstream 5.50% 15/10/2030 144A Noble Finance II 8.00% 15/04/2030 144A	US	USD	605,613	622,661	0.01	ARD Finance 6.50% 30/06/2027 144A Sealed Air 6.125% 01/02/2028 144A	LU US	USD USD	1,818,767 1,456,338		0.02
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	868,538	617,313	0.01	Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	1,720,601		0.02
EnLink Midstream 6.50% 01/09/2030 144A Parkland 5.875% 15/07/2027 144A	US CA	USD USD	602,241 602,241	609,301 586,825	0.01 0.01	Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	1,361,064		0.02
Antero Resources 5.375% 01/03/2030 144A	US	USD	602,241	560,980	0.01	Infrabuild Australia 12.00% 01/10/2024 144A Chemours 5.75% 15/11/2028 144A	AU US	USD USD	1,311,680 1,394,789		0.02
DT Midstream 4.125% 15/06/2029 144A DT Midstream 4.375% 15/06/2031 144A	US US	USD USD	629,944 629,944	559,282 547,686	0.01 0.01	Big River Steal 6.625% 31/01/2029 144A	US	USD	1,231,943	1,222,627	0.02
Baytex Energy 8.50% 30/04/2030 144A	CA	USD	525,033	527,088	0.01	WR Grace Holdings 7.375% 01/03/2031 144A Usiminas (A) (Pref'd)	US BR	USD BRL	1,204,481 801,217		0.02
Global Partners Finance 6.875% 15/01/2029	US	USD	520,938	488,718	0.01	Ardagh Packaging Finance 2.125% 15/08/2026 Reg S		EUR	1,114,283		0.02
Cheniere Energy Partners 3.25% 31/01/2032 Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US US	USD USD	566,106 481,190	472,242 466,704	0.01 0.01	Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU	EUR	939,569		0.01
Tallgrass Energy Partners 6.00% 31/12/2030 144A	US	USD	475,770	421,557	0.01	Kaiser Aluminum 4.50% 01/06/2031 144A First Quantum Minerals 6.875% 01/03/2026 144A	US CA	USD USD	1,324,929 999,719		0.01 0.01
Citgo Holding 9.25% 01/08/2024 144A EnLink Midstream 5.625% 15/01/2028 144A	US US	USD USD	405,308 413,739	408,402 407,939	0.01 0.01	Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	AU	USD	1,181,596	972,508	0.01
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	402,899	383,102	0.01	Kobe US Midco 2 9.25% 01/11/2026 144A OI European Group 4.75% 15/02/2030 144A	US NL	USD USD	1,330,349 833,501		0.01 0.01
Hess Midstream Operations 4.25% 15/02/2030 144A	US	USD	430,000	382,803	0.01	GrafTech Finance 4.625% 15/12/2028 144A	US	USD	879,271	733,203	0.01
Petrofac 9.75% 15/11/2026 Reg S Comstock Resources 5.875% 15/01/2030 144A	GB US	USD USD	545,683 442,045	382,318 380,041	0.01 0.01	Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	794,958	722,765	0.01
Occidental Petroleum 6.45% 15/09/2036	US	USD	342,675	363,972	0.01	CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A	US SU	USD USD	746,176 722,689		0.01 0.01
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A Antero Midstream Partners 5.75% 15/01/2028 144A	US US	USD USD	355,924 337,857	355,933 327,312	0.00	Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A	SU	USD	722,689	585,644	0.01
Transocean Titan Financing 8.375% 01/02/2028 144A		USD	310,756	317,360	0.00	Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A	US US	USD USD	602,241 608,263		0.01 0.01
Transocean 8.75% 15/02/2030 144A	KY	USD	307,745	312,096	0.00	Titan Global Finance 2.375% 16/11/2024	GB	EUR	476,438		0.01
Petroleos Mexicanos 6.70% 16/02/2032 MC Brazil Downstream 7.25% 30/06/2031 Reg S	MX LU	USD USD	405,808 371,064	311,839 285,158	0.00	Knife River Holding 7.75% 01/05/2031 144A	US	USD	506,003		0.01
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	322,199	280,756	0.00	Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A	SU US	USD USD	542,017 570,924		0.01
QazaqGaz 4.375% 26/09/2027 Reg S Petroleos Mexicanos 8.75% 02/06/2029	KZ MX	USD USD	295,537 287,834	276,114 264,242	0.00	Olympus Water 6.25% 01/10/2029 144A	US	USD	591,159	466,916	0.01
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	280,082	253,190	0.00	BASF 3.125% 29/06/2028 EMTN Louisiana-Pacific 3.625% 15/03/2029 144A	DE US	EUR USD	421,998 501,460		0.01
Vital Energy 7.75% 31/07/2029 144A	US	USD	240,896	212,906	0.00	BASF 3.75% 29/06/2032 EMTN	DE	EUR	337,599	376,346	0.01
Occidental Petroleum 6.20% 15/03/2040 Transcanada Trust 5.60% VRN 07/03/2082	US CA	USD USD	196,330 168,799	200,966 142,929	0.00	SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	404,706		0.00
.,.,				60,143,983	0.84	Ahlstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A Mercer International 5.125% 01/02/2029	US	USD USD	394,468 389,650		0.00
			_			Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	333,202	321,913	0.00
Utilities	FC	FLID	1.004.557	04 /70 007	0.75	Chemours 4.625% 15/11/2029 144A Arconic 6.00% 15/05/2025 144A	US US	USD USD	373,389 299,314		0.00
Iberdrola EDP - Energias de Portugal 1.875% VRN 02/08/2081	ES PT	EUR EUR	1,894,556 7,594,972	24,638,927 7,345,111	0.35 0.10	Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	304,469	250,592	0.00
Enel 1.875% VRN (Perpetual)	IT	EUR	5,316,481	4,262,648	0.06	Sociedad Quimica y Minera 3.50% 10/09/2051 144A	CL GB	USD USD	337,599 248,396		0.00
GCL New Energy Holdings 10.00% 30/01/2024 Enel Finance Americal 7.10% 14/10/2027 144A	BM US	USD USD	3,971,735 3,584,644	3,934,003 3,849,757	0.06 0.05	Endeavour Mining 5.00% 14/10/2026 Reg S SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	141,456		0.00
Endesa	ES	EUR	163,131	3,668,559	0.05	Ardagh Packaging Finance 2.125% 15/08/2026 Reg S		EUR	130,986	128,806	0.00
Enel 6.375% VRN (Perpetual) EMTN Public Power 4.375% 30/03/2026	IT GR	EUR EUR	2,836,779	3,163,331 2,460,029	0.04	Braskem Idesa 6.99% 20/02/2032 Reg S Olympus Water (US) 7.125% 01/10/2027 144A	MX US	USD USD	117,408 54,202		0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	2,334,898 2,271,137	2,460,029	0.03	5.ypss viate. (65) 7.125% 61/15/2527 7.11%		005	0.,202_		0.83
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	1,835,110	1,967,249	0.03				=		
Enel Finance International 7.75% 14/10/2052 144A TAESA	NL BR	USD BRL	1,541,903 236,910	1,806,833 1,704,413	0.03 0.02	Industrials					
Sempra Global 3.25% 15/01/2032 144A	US	USD	1,983,393	1,647,266	0.02	Ferrovial Abertis Infr. Finance 2.625% VRN (Perpetual)	ES NL	EUR EUR	257,882 7,361,819		0.11
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	1,463,443	1,638,111	0.02	Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	5,591,931		0.07
Cleveland Electric 3.50% 01/04/2028 144A APA Infrastructure 4.20% 23/03/2025 144A	US AU	USD USD	1,687,994 1,434,795	1,591,397 1,408,541	0.02 0.02	TransDigm 6.75% 15/08/2028 144A	US GB	USD GBP	3,613,443 3,199,509		0.05
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	1,540,186	1,393,868	0.02	AA Bond 6.50% 31/01/2026 Reg S Seche Environment 2.25% 15/11/2028	FR	EUR	3,006,771		0.03
Terraform Global Operating 6.125% 01/03/2026 1444 KeySpan Gas East 2.742% 15/08/2026 144A	A US US	USD USD	1,377,324 1,265,995	1,322,238 1,170,676	0.02 0.02	United Rental North America 6.00% 15/12/2029 144A		USD	2,842,742		0.04
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	1,209,729	1,161,340	0.02	Uber Technologies 4.50% 15/08/2029 144A Prime Finance 6.25% 15/01/2028 144A	US US	USD USD	3,042,519 2,469,186		0.04
Clearway Energy Operating 4.75% 15/03/2028 144A Enel Finance International 3.56% 17/06/2024 EMTN	US NL	USD EUR	1,094,271 928,397	1,039,743 985,142	0.01 0.01	Triumph Group 9.00% 15/03/2028 144A	US	USD	2,074,719	2,093,910	0.03
Enel Finance International 1.875% 12/07/2028 Reg S		USD	1,137,097	967,142	0.01	America Airlines 7.25% 15/02/2028 144A Avolon Holdings Funding 5.50% 15/01/2026 144A	US KY	USD USD	2,044,125 1,866,946		0.03
EnBW International Finance 3.50% 24/07/2028 EMTN	NL	EUR	759,597	834,426	0.01	Aircastle 5.25% 11/08/2025 144A	BM	USD	1,687,994	1,654,967	0.02
Vistra Operations 5.50% 01/09/2026 144A EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	US ES	USD USD	845,546 1,111,842	830,306 705,186	0.01 0.01	GXO Logistics 2.65% 15/07/2031	US	USD	1,856,793	1,466,906	0.02
RWE 4.125% 13/02/2035 EMTN	DE	EUR	648,145	704,447	0.01	Chart Industries 9.50% 01/01/2031 144A Staples 7.50% 15/04/2026 144A	US US	USD USD	1,359,618 1,626,050		0.02
Terraform Power Operating 5.00% 31/01/2028 144A A2A 4.50% 19/09/2030 EMTN	US IT	USD	722,689 500 708	690,951	0.01 0.01	Aercap 6.50% VRN 15/06/2045	US	USD	1,431,646	1,347,015	0.02
Enel Finance International 2.875% 11/04/2029 EMTN	NL	EUR GBP	590,798 590,798	661,833 653,523	0.01	American Airlines 5.50% 20/04/2026 144A	SU US	USD USD	1,324,929 1,204,481		0.02
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	589,594	567,071	0.01	Spirit AeroSystems 9.375% 30/11/2029 144A Honeywell International 2.70% 15/08/2029	US	USD	1,392,595		0.02
Orsted AS 2.25% 14/06/2028 EMTN Vistra Operations 4.375% 01/05/2029 144A	DK US	EUR USD	506,398 503,473	529,520 450,911	0.01 0.01	Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	1,196,995	1,172,915	0.02
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	372,191	413,459	0.01	Benteler International 9.375% 15/05/2028 Reg S Advanced Drainage Systems 5.00% 30/09/2027 144A	AT US	EUR USD	1,012,159 1,151,484		0.02
Vistra Operations 5.625% 15/02/2027 144A	US US	USD	392,540	383,610 367,547	0.01	Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	1,137,097	1,065,053	0.01
Ferrellgas Finance 5.375% 01/04/2026 144A SCC Power 8.00% 31/12/2028 Reg S	GB	USD USD	394,468 1,028,594	367,547 357,437	0.01 0.01	Bombardier 7.875% 15/04/2027 144A XPO 6.25% 01/05/2025 144A	CA US	USD USD	1,063,436 1,051,392		0.01 0.01
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	394,468	333,693	0.00	ASGN 4.625% 15/05/2028 144A	US	USD	1,051,392		0.01
Brooklyn Union Gas 3.407% 10/03/2026 144A Vistra Operations Co 5.00% 31/07/2027 144A	US US	USD USD	312,279 309,431	294,929 294,155	0.00	Rand Parent 8.50% 15/02/2030 144A	US	USD	1,101,378	997,297	0.01
Brooklyn Union Gas 4.504% 10/03/2046 144A	US	USD	337,599	278,010	0.00	Air Canada 3.875% 15/08/2026 144A Autostrade per l'Italia 2.00% 15/01/2030	CA IT	USD EUR	1,050,308 1,030,538		0.01 0.01
Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	596,030	263,162	0.00	Uber Technologies 7.50% 15/05/2025 144A	US	USD	925,042	940,804	0.01
Vistra Operations 5.125% 13/05/2025 144A Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	US BR	USD USD	253,199 451,244	247,686 169,307	0.00	Garda World Security 7.75% 15/02/2028 144A	CA	USD	907,336	913,787	0.01
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	183,892	165,586	0.00	CoreCivic 8.25% 15/04/2026 Mileage Plus 6.50% 20/06/2027 144A	US US	USD USD	860,602 858,976		0.01 0.01
Enel Finance International 2.65% 10/09/2024 144A	NL 7A	USD	168,799	162,978	0.00	Bombardier 7.125% 15/06/2026 144A	CA	USD	827,479	821,575	0.01
Eskom Holdings SOC 8.45% 10/08/2028 Reg S SCC Power 4.00% 17/05/2032 Reg S	ZA GB	USD USD	93,361 746,468	89,738 79,499	0.00	Navios Logistics 10.75% 01/07/2025 144A Chart Industries 7.50% 01/01/2030 144A	SU US	USD USD	807,002 768,218		0.01 0.01
, ,			, · · · <u>-</u>	85,798,452	1.20						
				03,770,432	1.20	Benteler International 10.50% 15/05/2028 144A	ΑT	USD	769,904	788,540	0.01
			=	03,770,432	1.20	Autostrade per l'Italia 1.625% 12/06/2023 MTN Regal Rexnord 6.30% 15/02/2030	IT US	EUR USD	769,904 707,307 757,980	779,460	0.01

	Country	•	Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
American Airlines 5.75% 20/04/2029 144A	SU	USD	770,868	734,279	0.01	Warnermedia Hlds. 3.755% 15/03/2027 144A	US	USD	1,772,393	1,670,096	0.02
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S Uber Technologies 7.50% 15/09/2027 144A	LU US	USD USD	821,045 648,613	714,721 669,286	0.01 0.01	UPC Broadband Finco BV 4.875% 15/07/2031 144A Trip.com Group	NL CN	USD HKD	1,931,891 47,068	1,669,096 1,650,676	0.02 0.02
United Airlines 4.375% 15/04/2026 144A	US	USD	683,543	654,067	0.01	BMW US Capital 3.625% 18/04/2029 144A	US	USD	1,687,994	1,610,795	0.02
United Airlines 4.625% 15/04/2029 144A Allied Universal Holdco 6.625% 15/07/2026 144A	US US	USD USD	683,543 602,241	619,947 583,489	0.01 0.01	BorgWarner 5.00% 01/10/2025 144A Royal Caribbean Cruises 8.25% 15/01/2029 144A	US LR	USD USD	1,603,594 1,465,492	1,597,116 1,544,690	0.02 0.02
EFE 3.83% 14/09/2061 Reg S	CL	USD	811,956	563,297	0.01	Studio City 7.00% 15/02/2027 Reg S	VG	USD	1,547,468	1,473,064	0.02
Sensata Technologies BV 4.00% 15/04/2029 144A TransDigm UK Holdings 6.875% 15/05/2026	NL GB	USD USD	605,854 526,961	548,314 531,441	0.01 0.01	Mercedes Benz 5.25% 29/11/2027 144A Bath & Body Works 6.625% 01/10/2030 144A	US US	USD USD	1,366,790 1,448,991	1,408,689 1,389,788	0.02 0.02
Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	516,721	530,179	0.01	New Red Finance 4.00% 15/10/2030 144A	CA	USD	1,567,632	1,370,777	0.02
Loxam Sas 4.25% 15/04/2024 Reg S Spirit Loyalty Cayman 8.00% 20/09/2025 144A	FR KY	EUR USD	475,080 510,339	525,434 514,817	0.01 0.01	DIRECTV Holdings 5.875% 15/08/2027 144A Warnermedia Holdings 5.05% 15/03/2042 144A	US US	USD USD	1,538,725 1,623,774	1,351,090 1,342,157	0.02 0.02
American Airlines 11.75% 15/07/2025 144A	US	USD	454,692	499,934	0.01	International Game Tech 5.25% 15/01/2029 144A	GB	USD	1,399,005	1,339,933	0.02
Seaspan 6.50% 29/04/2026 Terex 5.00% 15/05/2029 144A	MH US	USD USD	481,792 481,792	486,671 448,436	0.01 0.01	Rakuten Group 10.25% 30/11/2024 Reg S NCL 7.75% 15/02/2029 144A	JP BM	USD USD	1,330,952 1,540,893	1,316,023 1,305,304	0.02 0.02
CSX 4.25% 01/11/2066	US	USD	506,398	424,232	0.01	Bimbo Bakeries USA 4.00% 17/05/2051 144A	US	USD	1,603,594	1,304,600	0.02
BWX Technologies 4.125% 30/06/2028 144A Uber Technologies 6.25% 15/01/2028 144A	US US	USD USD	439,636 388,445	406,028 389,801	0.01 0.01	Carnival 9.875% 01/08/2027 144A ZF North America 6.875% 14/04/2028 144A	PA US	USD USD	1,262,898 1,256,728	1,296,075 1,293,408	0.02 0.02
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	472,157	371,854	0.01	Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	1,164,650	1,289,011	0.02
Atlas LuxCo 4 4.625% 01/06/2028 144A Avis Budget Car Rental 5.375% 01/03/2029 144A	SU US	USD USD	363,512 336,050	312,604 305,251	0.00	iHeartCommunications 8.375% 01/05/2027 NCL 5.875% 15/02/2027 144A	US BM	USD	1,832,684 1,264,705	1,212,026 1,193,889	0.02 0.02
Stericycle 3.875% 15/01/2029 144A	US	USD	310,154	282,386	0.00	Golden Entertainment 7.625% 15/04/2026 144A	US	USD	1,180,392	1,193,688	0.02
Prime Security Services 5.75% 15/04/2026 144A	US	USD	240,896	239,489	0.00	Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	1,556,792	1,146,644	0.02
Union Pacific 2.891% 06/04/2036 Clean Harbors 6.375% 01/02/2031 144A	US US	USD USD	253,199 180,552	211,069 183,831	0.00	Fertitta Entertainment 6.75% 15/01/2030 144A Academy 6.00% 15/11/2027 144A	US US	USD USD	1,378,529 1,105,714	1,121,707 1,087,348	0.02 0.02
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	201,284	147,239	0.00	Virgin Media 5.00% 15/07/2028 144A	IE	USD	1,204,481	1,080,872	0.02
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S Int'l Consolidation Airlines 3.75% 25/03/2029	LU ES	USD EUR	191,644 118,827	144,458 109,011	0.00	Tempur Sealy International 4.00% 15/04/2029 144A CPUK Finance 4.875% 28/08/2025 Reg S	US GB	USD GBP	1,224,957 873,545	1,071,846 1,043,316	0.02 0.01
Contonidation /	20	2011	,	86,120,695	1.21	CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	1,071,988	1,018,236	0.01
			-			Summer BC Bidco 5.50% 31/10/2026 Reg S New Red Finance 4.375% 15/01/2028 144A	US CA	USD USD	1,201,393 1,025,013	1,009,331 959,434	0.01 0.01
Information Technology		1100	7.0// 100	7.004.004	0.05	Gray Escrow II 5.375% 15/11/2031 144A	US	USD	1,487,896	955,645	0.01
Micron Technology 5.875% 15/09/2033 Elastic NV 4.125% 15/07/2029 144A	US NL	USD USD	3,866,129 2,407,517	3,881,284 2,085,187	0.05 0.03	Univision Communications 7.375% 30/06/2030 144A	US	USD	971,053	932,650	0.01
Gen Digital 6.75% 30/09/2027 144A	US	USD	1,805,276	1,809,741	0.03	Warnermedia Holdings 5.391% 15/03/2062 144A Mercedes-Benz Finance 5.375% 26/11/2025 144A	US US	USD USD	1,162,113 909,677	929,670 923,572	0.01 0.01
Cellnex Finance 1.00% 15/09/2027 EMTN Intel 5.625% 10/02/2043	ES US	EUR USD	1,849,668 1,519,194	1,784,991 1,564,523	0.03 0.02	Prosus 1.985% 13/07/2033 Reg S	NL	EUR	1,205,322	921,997	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	1,728,387	1,507,682	0.02	Univision 6.625% 01/06/2027 144A Caesars Entertainment 8.125% 01/07/2027 144A	US US	USD USD	905,770 829,888	873,512 847,400	0.01 0.01
Go Daddy Finance 5.25% 01/12/2027 144A Kyndryl Holdings 3.15% 15/10/2031	US US	USD USD	1,508,974 1,856,793	1,450,784 1,428,923	0.02 0.02	Charter Communication 3.75% 15/02/2028	US	USD	909,677	846,154	0.01
Acuris Finance 5.00% 01/05/2028 144A	US	USD	1,603,767	1,285,547	0.02	CCO Holdings Capital 4.50% 01/06/2033 144A Verisure Holding 9.25% 15/10/2027 Reg S	US SE	USD EUR	1,037,661 671,266	819,123 794,650	0.01 0.01
Broadcom 4.00% 15/04/2029 144A	US	USD	1,146,193	1,078,340	0.02	Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	821,979	766,527	0.01
Sabre 11.25% 15/12/2027 144A Envestnet 0.75% 15/08/2025	US US	USD USD	1,165,938 1,074,556	1,028,211 1,001,371	0.01 0.01	Dave & Busters 7.625% 01/11/2025 144A	US	USD	749,790	761,894	0.01
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	902,526	990,579	0.01	Cirsa Finance Int'l 6.25% 20/12/2023 Reg S IHeartCommunications 5.25% 15/08/2027 144A	LU US	EUR USD	685,127 933,473	757,356 737,508	0.01 0.01
Imola Merger 4.75% 15/05/2029 144A Envestnet 2.625% 01/12/2027	US US	USD USD	1,034,649 795,968	897,308 877,989	0.01 0.01	CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	916,610	701,663	0.01
Open Text 6.90% 01/12/2027 144A	CA	USD	846,148	875,404	0.01	McDonald's 2.375% 31/05/2029 GMTN DISH DBS 5.875% 15/11/2024	US US	EUR USD	675,198 824,467	699,667 681,855	0.01 0.01
Seagate HDD Cayman 5.75% 01/12/2034 Broadcom 4.15% 15/04/2032 144A	KY US	USD USD	963,585 884,889	846,292 807,706	0.01 0.01	Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	708,837	652,136	0.01
Qualcomm 6.00% 20/05/2053	US	USD	675,198	769,653	0.01	Carnival 10.50% 01/02/2026 144A Royal Caribbean Cruises 9.25% 15/01/2029 144A	PA LR	USD USD	620,910 602,241	648,945 640,785	0.01 0.01
CommScope 6.00% 01/03/2026 144A	US	USD	776,890	742,889	0.01	New Red Finance 3.875% 15/01/2028 144A	CA	USD	682,339	638,396	0.01
Adevinta 2.625% 15/11/2025 Reg S Apple 3.95% 08/08/2052	NO US	EUR USD	678,686 723,648	714,367 647,194	0.01 0.01	Adient Global Holdings 7.00% 15/04/2028 144A	GB	USD	611,395	627,437	0.01
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	692,577	606,763	0.01	WPP Finance 2016 1.375% 20/03/2025 EMTN Verisure Holding 7.125% 01/02/2028 Reg S	GB SE	EUR EUR	590,798 554,940	624,107 612,709	0.01 0.01
Central Parent 7.25% 15/06/2029 144A ION Trading Technologies 5.75% 15/05/2028 144A	US LU	USD USD	535,994 620,308	531,476 518,627	0.01 0.01	Aramark Services 6.375% 01/05/2025 144A	US	USD	602,843	606,279	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	565,504	510,005	0.01	Mattel 5.875% 15/12/2027 144A SES 3.50% 14/01/2029 EMTN	US LU	USD EUR	602,241 590,798	603,310 602,260	
Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 144A	ES US	EUR USD	500,323 579,919	465,058 441,841	0.01 0.01	Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	685,952	601,216	0.01
Intel 5.20% 10/02/2033	US	USD	421,998	428,779	0.01	Radiate Holdco 4.50% 15/09/2026 144A Cirsa Finance 10.375% 30/11/2027 Reg S	US LU	USD EUR	749,790 490,283	584,942 579,146	
Sensata Technologies 3.75% 15/02/2031 144A Intel 5.70% 10/02/2053	US US	USD USD	419,521 337,599	364,825 345.876	0.01 0.00	Station Casinos 4.50% 15/02/2028 144A	US	USD	602,241	553,688	
NCR 5.125% 15/04/2029 144A	US	USD	395,672	342,751	0.00	Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD USD	548,598 602,241	544,711 535,082	0.01 0.01
Lumentum Holdings 0.50% 15/06/2028	US	USD	451,680	340,692	0.00	LCM Investments Holdings II 4.875% 01/05/2029 1444		USD	610,672	521,183	
CDW Finance 4.25% 01/04/2028 Broadcom 3.187% 15/11/2036 Reg S	US US	USD USD	353,515 430,960	329,307 328,348	0.00	Marriott Ownership Resorts 4.50% 15/06/2029 144A LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	US IE	USD USD	587,787 559,481	510,434 479,213	
Seagate HDD Cayman 4.091% 01/06/2029	KY	USD	361,344_	313,159	0.00	Lamar Media 3.625% 15/01/2031	US	USD	535,994	463,021	
			=	33,943,472	0.48	Warnermedia Holdings 6.587% FRN 15/03/2024 1444		USD	454,839	457,466	
Consumer Discretionary						Lennar 5.25% 01/06/2026 NESCO Holdings II 5.50% 15/04/2029 144A	US US	USD USD	420,726 443,851	421,584 397,806	
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	10,946,061	9,096,122	0.13	LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	405,866	384,350	0.01
Studio City Finance 5.00% 15/01/2029 Reg S CCO Holdings Capital 7.375% 01/03/2031 144A	VG US	USD USD	10,135,006 6,906,803	7,935,661 6,776,509	0.11 0.10	Hertz 4.625% 01/12/2026 144A Marriott Vacation World 1.09% 15/01/2026	US US	USD USD	422,171 375,242	380,663 364,344	
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	6,808,860	6,185,236	0.10	Summer BC Bidco 5.50% 31/10/2026 144A	US	USD	431,445	362,471	0.01
Amazon.com 4.70% 01/12/2032	US	USD	4,548,387	4,677,357	0.07	Sirius XM Radio 4.00% 15/07/2028 144A WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD USD	427,591 378,809	361,471 355,514	0.01 0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S Punch Finance 6.125% 30/06/2026 Reg S	KY GB	USD GBP	5,092,991 3,404,704	4,553,154 3,696,477	0.06 0.05	Hertz 5.00% 01/12/2029 144A	US	USD	427,591	349,833	0.00
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	3,661,984	3,639,517	0.05	NESCO Holdings II 5.50% 15/04/2029 Reg S Adtalem Global Education 5.50% 01/03/2028 144A	US US	USD USD	374,594 351,106	335,733	
Faurecia 7.25% 15/06/2026 Hanesbrands 9.00% 15/02/2031 144A	FR US	EUR USD	3,115,994 3,104,068	3,566,067 3,180,761	0.05 0.04	Viking Cruises 13.00% 15/05/2025 144A	BM	USD	304,734	333,052 321,134	
Industria de Diseno Textil	ES	EUR	91,898	3,161,348	0.04	Altice Financing 5.00% 15/01/2028 144A	LU	USD	395,070	320,500	
Faurecia 2.75% 15/02/2027 Charter Communications 6.834% 23/10/2055	FR US	EUR USD	3,167,232 3,169,316	3,113,796 3,011,520	0.04 0.04	Ritchie Bros Holdings 6.75% 15/03/2028 144A Royal Caribbean Cruises 11.50% 01/06/2025 144A	US LR	USD USD	302,566 273,056	313,534 290,153	
DISH Network 11.75% 15/11/2027 144A	US	USD	3,138,155	2,970,429	0.04	Gannett Holdings 6.00% 01/11/2026 144A	US	USD	334,846	283,521	0.00
Nexstar Broadcasting 5.625% 15/07/2027 144A	US KY	USD	2,789,578	2,620,572	0.04 0.04	Ashton Woods Finance 4.625% 01/08/2029 144A Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US US	USD USD	330,028 316,779	274,708 240,401	
Wynn Macau 4.50% 07/03/2029 144A Rivian 10.9311% FRN 15/10/2026	US	USD USD	2,293,894 2,271,651	2,612,745 2,236,411	0.04	DISH Network 3.375% 15/08/2026	US	USD	445,658	214,221	0.00
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	2,679,971	2,197,093	0.03	Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A Jaguar Land Rover 4.50% 01/10/2027 Reg S	US GB	USD USD	210,999 137,419	194,526 115,219	
CCO Holdings Capital 4.75% 01/03/2030 144A Melco Resorts Finance 4.875% 06/06/2025 Reg S	US KY	USD USD	2,536,637 2,321,202	2,190,962 2,184,866	0.03 0.03	MercadoLibre 3.125% 14/01/2031	US	USD	89,117	69,117	
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	2,575,920	2,183,368	0.03	Cairo Mezz	CY	EUR	17,196		
ROBLOX 3.875% 01/05/2030 144A Peoplecert 5.75% 15/09/2026 Reg S	US GB	USD EUR	2,564,943 1,951,635	2,170,006 2,107,634	0.03 0.03				-	173,392,587	2.43
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	1,856,587	1,891,324	0.03	Consumer Staples					
TEGNA 5.00% 15/09/2029 CSC Holdings 11.25% 15/05/2028 144A	US US	USD USD	2,140,965	1,877,397	0.03	Kenvue 5.05% 22/03/2053 144A	US	USD	2,274,193	2,360,927	0.03
CSC Holdings 11.25% 15/05/2028 144A Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	1,806,722 1,957,282	1,795,430 1,792,674	0.03 0.03	Albertsons 4.875% 15/02/2030 144A HFC Prestige 4.75% 15/01/2029 144A	US US	USD	2,047,618 1,691,092	1,912,158 1,595,739	
Carnival 4.00% 01/08/2028 144A	PA	USD	2,050,629	1,780,333	0.02	US Foods 4.75% 15/02/2029 144A	US	USD	1,553,781	1,446,836	0.02
PetSmart Finance 7.75% 15/02/2029 144A Caesars Entertainment 7.00% 15/02/2030 144A	US US	USD USD	1,756,134 1,685,430	1,730,876 1,701,383	0.02 0.02	Nestle Holdings 1.25% 15/09/2030 144A Kenvue 5.05% 22/03/2028 144A	US US	USD USD	1,747,074 1,369,292	1,422,482 1,416,830	0.02
Paramount Global 4.75% 15/05/2025	US	USD	1,687,994	1,671,202	0.02			000	.,507,272	.,410,000	5.02

	Country	•	Shares or Nominal	Market Value USD /	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Performance Food Group 5.50% 15/10/2027 144A	US	USD	1,049,103	1,028,630	0.01	Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	3,797,486	3,880,802	0.05
Kenvue 5.35% 22/03/2026 144A	US US	USD USD	932,419 1,000,924	957,319 952,995	0.01 0.01	Banco de Sabadell SÁ 5.75% VRN (Perpetual)	ES GB	EUR USD	4,294,970 3,797,486	3,816,296 3,763,935	0.05 0.05
SEG Holdings 5.625% 15/10/2028 144A Albertsons 4.625% 15/01/2027 144A	US	USD	968,403	937,758	0.01	NatWest Group 8.00% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	3,797,486	3,653,372	0.05
Spectrum Brands 4.00% 01/10/2026 144A	US	EUR	698,960	741,272	0.01 0.01	HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR EUR	3,326,598	3,612,396	0.05
ELO SACA 4.875% 08/12/2028 EMTN United Natural Foods 6.75% 15/10/2028 144A	FR US	EUR USD	675,198 735,336	720,212 698,716	0.01	Cooperatieve Rabobank 4.375% VRN (Perpetual) Banco Santander 4.75% VRN (Perpetual)	NL ES	EUR	3,797,486 3,797,486	3,571,925 3,521,595	0.05 0.05
Pepsi 4.65% 15/02/2053	US	USD	675,198	694,716	0.01	Cielo	BR	BRL	3,247,994	3,470,702	0.05
Post Holdings 4.625% 15/04/2030 144A Albertsons 6.50% 15/02/2028 144A	US US	USD USD	685,350 602,241	619,709 613,710	0.01 0.01	Intesa Sanpaolo 7.70% VRN (Perpetual) Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	IT US	USD USD	3,797,486 3,425,845	3,463,685 3,456,165	0.05 0.05
Pilgrim's Pride 6.25% 01/07/2033	US	USD	602,241	594,402	0.01	Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	3,086,323	3,411,014	0.05
Spectrum Brands 5.50% 15/07/2030 144A Post Holdings 5.75% 01/03/2027 144A	US US	USD USD	601,036 483,238	552,253 480,686	0.01 0.01	Bumper 3.578% FRN 23/08/2032 CaixaBank 6.375% VRN (Perpetual)	LU ES	EUR EUR	3,028,090 3,037,989	3,346,510 3,297,372	0.05 0.05
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	471,554	462,762	0.01	Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	3,037,989	3,260,040	
Post Holdings 5.625% 15/01/2028 144A Spectrum Brands 3.875% 15/03/2031 144A	US US	USD USD	427,591 361,344	418,216 296,713	0.01 0.00	Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036 Wells Fargo 2.188% VRN 30/04/2026	IE US	EUR USD	2,911,625 3,375,988	3,181,072 3,180,333	0.04 0.04
Performance Food Group 4.25% 01/08/2029 144A	US	USD	326,414	296,683	0.00	Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	26,397,985	3,172,863	0.04
C&S Group Enterprises 5.00% 15/12/2028 144A Simmons Foods 4.625% 01/03/2029 144A	US US	USD USD	363,151 331,835	284,344 274,099	0.00	DNB Bank 5.896% VRN 09/10/2026 144A Avoca CLO XXVIII 8.344% FRN 15/04/2037	NO IE	USD EUR	3,125,251 2,795,160	3,152,894 3,074,257	0.04 0.04
Pepsi 3.875% 19/03/2060	US	USD	253,199	224,124	0.00	Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	3,331,693	3,007,077	0.04
Casino Guichard 6.625% 15/01/2026	FR	EUR	397,053	112,765 22,117,056	0.00	UniCredit 8.00% VRN (Perpetual) Tikehau CLO IX 7.661% FRN 20/04/2036	IT IE	USD EUR	3,097,597 2,678,695	3,006,274 2,971,028	0.04 0.04
			-	22,117,000	0.01	Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	2,911,625	2,930,465	0.04
Healthcare						MPE Funding 7.897% FRN 15/10/2036 Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE IE	EUR EUR	2,649,579 2,911,625	2,928,376 2,922,409	0.04 0.04
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029	NL US	EUR USD	3,925,940 3,411,290	3,661,876 3,307,774	0.05 0.05	NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	2,343,276	2,907,863	0.04
GE Healthcare 5.60% 15/11/2025 144A	US	USD	2,746,316	2,781,265	0.04	Providus CLO IV 6.45% FRN 20/04/2034 Westpac Banking 5.00% VRN (Perpetual)	IE NZ	EUR USD	2,911,625 3,358,916	2,906,762 2,806,038	0.04 0.04
GE Healthcare 5.65% 15/11/2027 144A Community Health Systems 8.00% 15/03/2026 144A	US US	USD USD	2,282,608 2,358,374	2,354,144 2,341,003	0.03 0.03	Westpac Banking 2.668% VRN 15/11/2035	AU	USD	3,576,169	2,804,973	0.04
Bristol-Myers Squibb 4.625% 15/05/2044	US	USD	2,109,992	2,047,074	0.03	HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A Banco Santander 3.625% VRN (Perpetual)	GB ES	USD EUR	2,278,492 3,797,486	2,790,158 2,771,490	0.04 0.04
Amgen 5.15% 02/03/2028	US US	USD USD	1,965,358 1,994,019	2,008,580 1,938,222	0.03 0.03	Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	2,691,053	2,745,611	0.04
Tenet Healthcare 6.125% 01/10/2028 Centene 4.625% 15/12/2029	US	USD	1,950,055	1,846,074	0.03	ANZ Banking Group 2.57% VRN 25/11/2035 144A Cooperatieve Rabobank 3.25% VRN (Perpetual)	AU NL	USD EUR	3,503,167 3,037,989	2,737,550 2,722,983	0.04 0.04
Tenet Healthcare 4.375% 15/01/2030	US US	USD USD	1,852,492 1,772,393	1,707,159 1,695,254	0.02 0.02	PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	2,474,882	2,715,045	0.04
Utah Acquisition Sub 3.95% 15/06/2026 Community Health Systems 6.00% 15/01/2029 144A	US	USD	1,772,373	1,547,871	0.02	Danske Bank 3.773% VRN 28/03/2025 144A Providus CLO II 6.627% FRN 15/07/2031	DK IE	USD EUR	2,768,728 2,620,463	2,704,145 2,700,306	0.04 0.04
Medline Borrower 5.25% 01/10/2029 144A	US	USD	1,663,388	1,440,105	0.02	Icahn Enterprises 6.375% 15/12/2025	US	USD	2,611,315	2,594,785	0.04
IQVIA 5.00% 15/05/2027 144A Surgery Center Holdings 10.00% 15/04/2027 144A	US US	USD USD	1,425,263 1,151,243	1,392,681 1,180,824	0.02 0.02	Income Cont Student Lns. 4.7102% FRN 24/07/2058 Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	GB IE	GBP EUR	2,046,195 2,433,536	2,575,402 2,523,640	0.04 0.04
IQVIA 5.00% 15/10/2026 144A	US	USD	1,095,716	1,078,393	0.02	Navient 6.75% 15/06/2026	US	USD	2,589,634	2,522,213	0.04
Tenet Healthcare 6.25% 01/02/2027 Avantor Funding 4.625% 15/07/2028 144A	US US	USD USD	1,070,181 1,050,910	1,066,326 983,896	0.01 0.01	Tikehau CLO 3.41% FRN 04/08/2034	IE IE	EUR EUR	2,329,300 2,256,510	2,501,887 2,472,560	0.04
Tenet Healthcare 4.625% 15/06/2028	US	USD	1,035,854	980,537	0.01	Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036 Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	1,957,422	2,464,412	0.03 0.03
HCA 3.375% 15/03/2029 144A Molina Healthcare 4.375% 15/06/2028 144A	US US	USD USD	960,847 916,610	876,339 856,548	0.01 0.01	CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE ES	EUR EUR	2,445,765	2,441,990	0.03 0.03
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	746,215	849,020	0.01	Caixabank 6.75% VRN (Perpetual) Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	2,278,492 2,366,716	2,441,297 2,408,727	0.03
Amgen 3.625% 22/05/2024 Bausch Health 5.50% 01/11/2025 144A	US CA	USD USD	790,282 822,058	779,519 717,554	0.01 0.01	Sumitomo Mitsui Financial Group 5.464% 13/01/2026		USD	2,366,716	2,391,954	0.03
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	766,050	705,557	0.01	Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036 Morgan Stanley 5.25% VRN 21/04/2034	US	EUR USD	2,329,300 2,319,677	2,373,852 2,339,667	0.03 0.03
Molina Healthcare 3.875% 15/05/2032 144A Organon Finance 1 5.125% 30/04/2031 144A	US US	USD USD	808,809 770,266	690,658 688,311	0.01 0.01	Citigroup 4.14% VRN 24/05/2025	US	USD	2,363,191	2,335,318	0.03
Amgen 5.65% 02/03/2053	US	USD	658,152	682,613	0.01	Bank of America 5.288% VRN 25/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A	US FR	USD	2,319,677 2,262,822	2,334,488 2,313,694	0.03 0.03
American Medical System Europe 0.75% 08/03/2025 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL NL	EUR EUR	590,798 614,032	618,797 614,339	0.01 0.01	Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	2,130,669	2,286,403	0.03
Community Health Systems 4.75% 15/02/2031 144A	US	USD	741,960	599,197	0.01	Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028	ES US	EUR USD	2,137,742 2,262,822	2,277,134 2,266,512	0.03 0.03
1375209 BC 9.00% 30/01/2028 144A Avantor Funding 3.875% 01/11/2029 144A	CA US	USD USD	590,196 605,252	586,675 534,589	0.01 0.01	Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	2,575,069	2,228,781	0.03
Centene 3.375% 15/02/2030	US	USD	561,890	497,810	0.01	US Bancorp 4.653% VRN 01/02/2029 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	US IE	USD EUR	2,256,455 1,979,905	2,195,394 2,191,262	0.03
Community Health Systems 5.625% 15/03/2027 144A Amgen 5.25% 02/03/2033	US US	USD USD	529,972 469,166	489,973 482,734	0.01 0.01	US Bancorp 4.839% VRN 01/02/2034	US	USD	2,274,193	2,178,309	0.03
Community Health Systems 8.00% 15/12/2027 144A	US	USD	481,792	477,682	0.01	Willis North America 3.875% 15/09/2049 Alliant Holdings 6.75% 15/10/2027 144A	US US	USD	2,900,734 2,261,413	2,130,156 2,114,387	0.03 0.03
Select Medical 6.25% 15/08/2026 144A HCA 3.625% 15/03/2032 144A	US US	USD USD	460,112 501,460	451,342 444,063	0.01 0.01	Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP	USD	2,109,992	2,090,777	0.03
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	452,283	399,100	0.01	Hyundai Capital American 5.50% 30/03/2026 Reg S ALME 20-3X5.927% FRN 15/04/2032	US IE	USD EUR	2,058,145 2,038,138	2,067,722 2,055,209	0.03 0.03
Bausch 6.125% 01/02/2027 144A Sabra Health Care 3.90% 15/10/2029	CA US	USD USD	542,017 417,835	390,933 348,665	0.01 0.00	Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	1,624,171	2,047,754	0.03
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	168,799	158,230	0.00	Credit Suisse Group 3.75% 26/03/2025 Willis North America 4.50% 15/09/2028	CH US	USD	2,194,392 2,096,806	2,046,062 2,041,202	
Surgery Center Hlds. 6.75% 01/07/2025 144A	US US	USD USD	125,146	125,320	0.00	Fiserv 5.60% 02/03/2033	US	USD	1,949,211	2,031,794	0.03
HCA 4.375% 15/03/2042 144A Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL	USD	147,140 53,244	123,886 56,103	0.00	Commonwealth Bank of AU 2.688% 11/03/2031 144A Nordea Bank Abp 1.50% 30/09/2026 Reg S	AU FI	USD USD	2,544,822 2,274,193	2,028,126 2,024,507	0.03
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	29,083	30,522	0.00	Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	1,834,324	2,021,195	0.03
			-	49,635,137	0.70	New York Life Glb Funding 4.55% 28/01/2033 144A HDFC Bank 3.70% VRN (Perpetual) Reg S	US IN	USD	2,028,580 2,326,664	2,016,901 2,010,238	0.03
Financials						AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	1,832,545	2,005,407	0.03
Lloyd Bank Group 8.00% VRN Perpetual	GB	USD	15,759,567	14,451,523	0.20	US Bancorp 5.85% VRN 21/10/2033 Trinitas Euro CLO III 8.001% FRN 25/01/2037	US IE	USD EUR	1,941,193 1,746,975	2,000,544 1,935,343	0.03
Banco Santander 5.25% VRN (Perpetual) Cooperatieve Rabobank 4.875% VRN (Perpetual)	ES NL	EUR EUR	13,063,352 13,561,955	13,699,488 12,730,776	0.19 0.18	Adagio 9.211% FRN 20/07/2036	IE	EUR	1,746,975	1,917,326	
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	11,392,458	12,329,124	0.17	Last Mile Logistics 4.582% FRN 17/08/2033 ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE IE	EUR EUR	1,886,806 1,746,975	1,909,808 1,909,198	
BBVA 5.875% VRN (Perpetual) AIB Group 5.25% VRN (Perpetual)	ES IE	EUR EUR	10,329,162 10,281,134	11,045,807 10,409,641	0.16 0.15	OneMain Fin. 6.875% 15/03/2025	US	USD	1,923,797	1,884,430	
BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	11,392,458	10,195,111	0.14	Metropolitan Life Global 3.45% 18/12/2026 144A Bank of New York Mellon 3.85% 28/04/2028 MTN	US US	USD USD	1,974,953 1,915,873	1,882,435 1,863,922	
Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	ES US	EUR USD	10,632,961 8,734,218	9,761,085 9,278,045	0.14 0.13	Acrisure Finance 7.00% 15/11/2025 144A	US	USD	1,925,965	1,841,666	
ING Groep 4.875% VRN (Perpetual)	NL	USD	11,012,710	8,396,420	0.12	Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	1,630,510	1,815,019	
Asian Development Bank 3.75% 25/04/2028 GMTN Bangkok Bank 3.733% VRN 25/09/2034 Reg S	SU TH	USD USD	7,959,677 9,180,127	7,988,636 7,885,729	0.11 0.11	Harvest CLO XXIII 6.20% FRN 20/10/2032 ING Groep 6.75% VRN (Perpetual)	IE NL	EUR USD	1,822,677 1,898,743	1,792,192 1,789,385	
UBS Group 4.875% VRN (Perpetual) Reg S	CH	USD	9,873,464	7,795,100	0.11	Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	1,967,177	1,769,725	
Deutsche Bank 4.789% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual)	DE ES	USD EUR	10,329,162 7,594,972	7,552,043 7,106,076	0.11 0.10	Athene Global Funding 2.50% 14/01/2025 144A BNP Paribas 4.705% VRN 10/01/2025 144A	US FR	USD	1,856,793 1,763,954	1,759,496 1,749,146	
SE Banken 6.875% VRN (Perpetual)	SE	USD	7,594,972	7,044,337	0.10	Royal Bank of Canada 2.30% 03/11/2031 GMTN	CA	USD	2,109,992	1,742,758	0.02
ASR Nederland 7.00% VRN 07/12/2043 National Australia Bank 4.628% 22/11/2027 Reg S	NL AU	EUR USD	5,031,918 5,685,483	5,835,677 5,774,434	80.0 80.0	Societe Generale 7.367% 10/01/2053 144A BCC 5.25% VRN 27/11/2031 EMTN	FR ES	USD EUR	1,779,556 1,969,716	1,730,086 1,724,064	0.02 0.02
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	7,291,173	5,287,486	0.07	Contego CLO 8.308% FRN 15/11/2036	IE	EUR	1,572,278	1,723,451	0.02
Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN	FR IT	USD EUR	5,316,481 4,556,983	5,060,758 5,045,426	0.07 0.07	Macquarie Bank 6.798% 18/01/2033 144A Highways 2021 0.240% FRN 18/12/2031	AU GB	USD GBP	1,687,994 1,455,813	1,716,014 1,705,269	0.02 0.02
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	4,782,678	4,606,150	0.06	Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	1,933,064	1,690,852	0.02
JP Morgan Chase 5.717% VRN 14/09/2033 John Deere capital 5.329% FRN 03/03/2026 MTN	US US	USD USD	4,219,984 4,070,806	4,356,461 4,059,995	0.06 0.06	Danske Bank 4.298% VRN 01/04/2028 144A ING Groep 5.75% VRN (Perpetual)	DK NL	USD	1,773,871 1,898,743	1,674,399 1,654,766	
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	4,339,161	4,046,719	0.06	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	1,514,045	1,650,704	0.02
BBVA 6.00% VRN (Perpetual) CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	ES IE	EUR EUR	3,797,486 3,668,648	4,013,861 3,954,765	0.06 0.06	Bank of America 6.204% VRN 10/11/2028 Toronto-Dominion Bank 8.125% VRN 31/10/2082	US CA	USD	1,574,251 1,607,982	1,642,473 1,641,798	
5.5 Cordates Eddit Folia 0.520/0 FKIN 20/05/2050		LUK	0,000,040	3,734,703	0.00			-	, ,	, ,	

	Country Code		Shares or Nominal	Market Value USD /	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Goldman Sachs Group 1.757% VRN 24/01/2025	US	USD	1,687,994	1,637,996	0.02	Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	582,325	639,972	0.01
Aurium CLO III 6.277% FRN 16/04/2030	IE US	EUR USD	1,572,278 2,011,484	1,637,877 1,629,983	0.02 0.02	Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTN MSCI 4.00% 15/11/2029 144A	JP US	EUR USD	590,798 699,314	637,083 630,932	0.01 0.01
Rocket Mortgage 3.875% 01/03/2031 144A DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	1,463,888	1,616,831	0.02	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	659,516	630,179	0.01
Tikehau CLO VIII 7.315% FRN 25/10/2034 Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	1,455,813 1,455,813	1,613,469 1,612,163	0.02 0.02	Banco de Credito 8.00% VRN 22/09/2026 Euronext 1.00% 18/04/2025	ES NL	EUR EUR	560,546 590,798	627,162 616,831	0.01 0.01
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	1,455,813	1,602,224	0.02	TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	679,449	610,044	0.01
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN HUB International 7.00% 01/05/2026 144A	IT US	EUR USD	1,448,371 1,582,688	1,588,218 1,578,042	0.02 0.02	Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN Deutsche Bank 7.50% VRN (Perpetual)	DE DE	EUR USD	590,798 713,422	595,144 588,059	0.01 0.01
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	1,760,226	1,572,184	0.02		GB	GBP	465,860	587,078	0.01
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN Fifth Third Bancorp 6.361% VRN 27/10/2028	I JP US	EUR USD	1,439,564 1,519,194	1,566,527 1,562,922	0.02 0.02	JPMorgan Chase 0.991% VRN 28/04/2026 Bank of America 3.458% VRN 15/03/2025 MTN	US US	GBP USD	506,398 590,798	585,315 579,073	0.01 0.01
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	1,543,161	1,522,961	0.02	Turkiye Ihracat 9.375% 31/01/2026 Reg S	TR	USD	568,810	568,235	0.01
Aib Group 5.750% VRN 16/02/2029	IE US	EUR USD	1,320,851 1,603,594	1,520,384 1,496,602	0.02 0.02	BPCE 4.625% 11/07/2024 Reg S	FR IE	USD EUR	579,919 506,398	566,358 550,969	0.01 0.01
F&G Global Funding 0.90% 20/09/2024 144A Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	1,672,574	1,479,464	0.02	AIB Group 3.625% VRN 04/07/2026 Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	506,398	537,624	0.01
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE CD	EUR	1,455,813	1,473,182	0.02 0.02	Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE US	EUR	506,398	530,428	0.01
PCL Funding V 4.9338% FRN 15/10/2025 Taurus 2019-1 0.235% FRN 02/02/2031	GB IE	GBP EUR	1,164,650 1,344,590	1,466,458 1,461,997	0.02	Alliant Holdings 5.875% 01/11/2029 144A Swedbank 1.30% 17/02/2027 GMTN	SE	USD EUR	606,456 506,398	524,028 502,206	0.01 0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US FR	USD USD	1,529,395 1,779,556	1,458,791 1,448,740	0.02 0.02	Alpha Bank 7.50% VRN 16/06/2027 EMTN Banca Monte 8.00% VRN 22/01/2030	GR IT	EUR EUR	437,311 474,680	480,593 473,361	0.01 0.01
Societe Generale 3.337% VRN 21/01/2033 144A Vivion Investments 3.00% 08/08/2024	LU	EUR	1,777,338	1,448,410	0.02	StoneCo 3.95% 16/06/2028 Reg S	KY	USD	584,212	442,604	0.01
Nationstar Mortgage 5.50% 15/08/2028 144A	US	USD	1,626,050	1,447,802	0.02	Charles Schwab 5.824% FRN 03/03/2027	US	USD	454,839	437,759	0.01
AIB Group 7.583% VRN 14/10/2026 144A OHECP VIII 6.675% FRN 18/04/2035	IE IE	USD EUR	1,398,629 1,434,849	1,446,672 1,445,796	0.02 0.02	Mortimer BTL 2020-1 0.265% FRN 21/06/2052 Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	GB US	GBP USD	326,102 481,792	410,930 403,063	0.01 0.01
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	1,518,994	1,434,698	0.02	MSCI 3.625% 01/11/2031 144A	US	USD	471,668	398,714	0.01
Citizens Bank NA 4.119% VRN 23/05/2025 Danske Bank 6.466% VRN 09/01/2026 144A	US DK	USD USD	1,476,995 1,390,296	1,409,674 1,400,564	0.02 0.02	Atlas Funding 2023-1 5.00% FRN 20/01/2061 Elstree Funding No 3 8.6844% FRN 23/04/2055	GB GB	GBP GBP	314,456 309,215	395,601 386,991	0.01 0.01
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	1,298,585	1,399,139	0.02	AIB Group 6.25% VRN (Perpetual)	IE	EUR	380,067	386,860	0.01
Jerrold Finco 4.875% 15/01/2026 Reg S Intesa Sanpaolo 3.25% 23/09/2024	GB IT	GBP USD	1,254,603 1,434,795	1,393,284 1,383,248	0.02 0.02	Tinkoff Credit 6.00% VRN (Perpetual) Reg S Royal Bank of Canada 6.00% 01/11/2027 MTN	IE CA	USD USD	885,064 337,599	381,162 354,543	0.01 0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	1,148,581	1,369,667	0.02	UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	394,930	336,395	0.00
Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A Mortimer BTL 2022-1 6.579% FRN 23/03/2054	US GB	USD GBP	1,350,395 1,106,418	1,353,540 1,352,447	0.02 0.02	Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034 Magyar Export-Import Bank 6.125% 04/12/2027 Reg S	IE HU	EUR USD	336,584 325,122	329,470 327,341	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	1,535,081	1,326,517	0.02	Acrisure Finance 10.125% 01/08/2026 144A	US	USD	306,540	311,744	0.00
Bridgepoint CLO IV 7.421% FRN 20/01/2037 FORTA 2023-1 3.748% FRN 18/09/2032	IE IE	EUR EUR	1,164,650 1,164,650	1,294,451 1,287,501	0.02 0.02	Five Corners Funding Trust II 2.85% 15/05/2030 Hops Hill No2 7.0355% FRN 27/11/2054	US GB	USD GBP	337,599 232,930	293,604 291,401	0.00
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	1,310,231	1,285,950	0.02	Wellcome Trust 2.517% 07/02/2118	GB	GBP	421,998	284,877	0.00
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036 AIB Group 2.25% VRN 04/04/2028 EMTN	IE IE	EUR EUR	1,164,650 1,251,034	1,281,041 1,263,181	0.02 0.02	ALME 20-3X 3.927% FRN 15/04/2032 Banco Nacional de Panama 2.50% 11/08/2030 Reg S	IE PΔ	EUR USD	254,157 346,566	277,362 276,647	0.00
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	1,164,650	1,260,179	0.02	Direct Line Insurance 4.00% 05/06/2032	GB	GBP	267,218	258,656	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S Bank of Ireland 1.375% VRN 11/08/2031 EMTN	US IE	USD EUR	1,174,255 1,290,832	1,235,272 1,233,347	0.02 0.02	Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S	CO GE	USD USD	332,421 246,133	247,654 241,518	0.00 0.00
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	980,796	1,232,691	0.02	Ares Capital 3.25% 15/07/2025	US	USD	253,199	234,569	0.00
Citigroup 3.106% VRN 08/04/2026 Banca Monte 7.677% VRN 18/01/2028 EMTN	US IT	USD EUR	1,265,995 1,288,406	1,218,108 1,212,596	0.02 0.02	Sage AR Funding No 1 6.2312% FRN 17/11/2030 Inversiones Atlantida 7.50% 19/05/2026 Reg S	GB HN	GBP USD	174,698 221,237	209,270 204,479	0.00
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	1,106,418	1,205,162	0.02	TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	190,670	188,001	0.00
TBC Bank 10.775% VRN (Perpetual) Reg S Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	GE IE	USD EUR	1,263,722 1,164,650	1,204,201 1,200,149	0.02 0.02	FCT Autonoria DE 2023 8.456% FRN 26/01/2043 Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	FR BR	EUR USD	116,465 161,259	127,439 126,247	0.00
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	1,164,650	1,192,457	0.02	Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	118,904	107,275	0.00
Grupo Financiero Banorte	MX IT	MXN USD	137,022	1,176,000 1,169,230	0.02 0.02				_	598,020,519	8.40
Intesa 4.95% VRN 01/06/2042 Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	1,764,216 1,073,020	1,159,993	0.02	Real Estate					
CaixaBank 6.25% VRN 23/02/2033 EMTN Tikehau CLO V 7.077% FRN 15/04/2032	ES IE	EUR EUR	1,023,387 1,135,534	1,153,077 1,152,994	0.02 0.02	Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	3,265,710	3,124,407	0.04
Harvest CLO XXVII 6.577% FRN 15/07/2034	İE	EUR	1,164,650	1,138,265	0.02	Theta Capital 8.125% 22/01/2025	SG	USD	3,606,511	3,033,977	0.04
Icahn Enterprises 5.25% 15/05/2027	US PT	USD EUR	1,162,927 1,358,899	1,098,170 1,095,164	0.02 0.02	Aroundtown 1.625% VRN (Perpetual) EMTN SBA Communications 3.875% 15/02/2027	LU US	EUR USD	6,020,280 1,666,400	1,757,261 1,562,908	0.02 0.02
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN Nasdaq 2.50% 21/12/2040	US	USD	1,603,594	1,079,672	0.02	Prologis 3.875% 15/09/2028	US	USD	1,603,594	1,558,056	0.02
Bank of America 2.651% VRN 11/03/2032	US	USD	1,275,822	1,065,598	0.01	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	GB VG	GBP USD	1,306,576 6,926,285	1,366,738 1,319,457	0.02 0.02
AIB Group 4.263% VRN 10/04/2025 144A Banco de Sabadell 9.375% VRN (Perpetual)	IE ES	USD EUR	1,074,556 1,019,174	1,055,117 1,046,190	0.01 0.01	Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	1,375,715	1,304,983	0.02
BPCE 1.652% VRN 06/10/2026 144A AIB Group 2.875% VRN 30/05/2031 EMTN	FR IE	USD EUR	1,137,097	1,031,224 1,029,796	0.01 0.01	Welltower 3.85% 15/06/2032 Grand City Properties 1.50% VRN (Perpetual) EMTN	US LU	USD EUR	1,151,197 2,564,082	1,034,736 1,030,786	0.01 0.01
OneMain Fin. 7.125% 15/03/2026	US	USD	1,025,206 1,049,705	1,024,954	0.01	Anywhere Real Estate 5.75% 15/01/2029 144A	US	USD	1,385,153	1,030,000	0.01
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	980,021	1,013,858	0.01	Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Taylor Morrison Comm. 5.75% 15/01/2028 144A	LU US	EUR USD	1,001,555 934,075	986,442 921,465	0.01 0.01
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030 Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	GBP EUR	791,651 976,174	995,987 976,406	0.01 0.01	Iron Mountain 5.25% 15/07/2030 144A	US	USD	966,596	889,103	0.01
doValue 3.375% 31/07/2026 Reg S	IT	EUR	974,562	969,319	0.01	Digital Dutch Finco BV 1.25% 01/02/2031 CPI Property 4.875% VRN (Perpetual)	NL LU	EUR EUR	1,059,774 1,502,044	881,510 711,009	0.01 0.01
BCCE CLO 9.471% FRN 22/07/2036 Deutsche Bank 10.00% VRN (Perpetual)	IE DE	EUR EUR	873,488 917,257	968,203 951,651	0.01 0.01	SBA Communications 3.125% 01/02/2029	US	USD	722,689	619,236	0.01
E-Carat 4.764% FRN 18/05/2028	GB	GBP	754,592	949,801	0.01	VICI Properties 4.50% 01/09/2026 Reg S Taylor Morrison Comm. 5.125% 01/08/2030 144A	US US	USD USD	602,241 602,241	572,954 565,451	0.01 0.01
BBVA 4.625% VRN 13/01/2031 Bank of America 3.841% VRN 25/04/2025	ES US	EUR USD	843,997 928,397	939,452 911,890	0.01 0.01	Sagax 1.00% 17/05/2029 EMTN	NL	EUR	675,198	520,393	0.01
USI 6.875% 01/05/2025 144A	US	USD	911,792	902,947	0.01	VICI Properties 5.75% 01/02/2027 Reg S Kojamo 1.625% 07/03/2025	US Fl	USD EUR	419,159 253,199	416,607 256,579	0.01 0.00
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052 NDFT 2022-3 11.4338% FRN 15/11/2030	GB GB	GBP GBP	715,678 698,790	901,590 887,925	0.01 0.01	Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	402,081	247,545	0.00
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	873,488	864,320	0.01	Heimstade Bostad 2.625% VRN (Perpetual) Aroundtown 1.625% 31/01/2028 EMTN	SE LU	EUR EUR	418,191 253,199	246,395 194,986	0.00
Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE IE	EUR EUR	771,382 786,139	863,819 860,480	0.01 0.01	China SCE Group 5.95% 29/09/2024	KY	USD	420,049	184,822	0.00
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	913,543	854,819	0.01	Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S SAMHALLS i Norden 2.625% VRN (Perpetual)	GB SE	GBP EUR	207,309 373,373	179,661 157,408	0.00
Adagi IX CLO 6.157% FRN 15/09/2034 Unicredit 0.85% 19/01/2031 EMTN	IE IT	EUR EUR	873,488 1,012,796	848,775 843,688	0.01 0.01	ADLER Real Estate 2.125% 06/02/2024	DE	EUR	149,139	155,265	0.00
Bank of Nova Scotia 4.85% 01/02/2030	CA	USD	843,997	840,003	0.01	CPI Property Group 1.50% 27/01/2031 EMTN Aroundtown 2.125% VRN (Perpetual)	LU LU	EUR EUR	260,278 212,252	154,421 65,816	0.00
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036 Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	IE TR	EUR USD	757,023 811,093	828,515 813,303	0.01 0.01	Ascott Residence Trust	SG	SGD	12,756_	10,355	0.00
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	788,008	810,430	0.01				=	27,060,732	0.38
Danske Bank 2.50% VRN 21/06/2029 EMTN Castor 6.00% 15/02/2029 Reg S	DK IT	EUR EUR	759,597 809,836	809,263 786,923	0.01 0.01	Government					
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	786,139	773,800	0.01	US Treasury 4.08% 25/05/2023	US	USD	103,684,600	103,391,605	1.45
Canterbury Finance NO 1 6.9286% FRN 16/05/2056 JPMorgan Chase & Co 0.824% VRN 01/06/2025	GB US	GBP USD	614,935 784,597	773,286 746,168	0.01 0.01	US Treasury 4.27% 01/06/2023	US	USD	96,810,400	96,455,685	1.35
Unicaja Banco 5.125% VRN 21/02/2029 EMTN	ES	EUR	675,198	727,085	0.01	South Africa 8.25% 31/03/2032 US Treasury 5.06% 27/07/2023	ZA US	ZAR USD	1,466,292,355 64,825,300	68,365,530 64,042,778	0.96 0.90
SNDPÉ CLO V Funding 6.561% FRN 25/07/2035 Bolsa Mexicana de Valores	IE MX	EUR MXN	698,790 318,552	710,218 703,449	0.01 0.01	US Treasury 4.78% 08/06/2023	US	USD	58,360,400	58,067,480	0.82
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	668,613	678,639	0.01	US Treasury 4.125% 15/11/2032 US Treasury 4.50% 15/11/2025	US US	USD USD	49,206,835 37,946,508	51,890,145 38,505,329	0.73 0.54
Marsh & McLennan 5.45% 15/03/2053	US NL	USD USD	651,102	676,928	0.01 0.01	UK Treasury 3.91% 05/06/2023	GB	GBP	16,913,209	21,195,835	0.30
ABN AMRO Bank 3.324% VRN 13/03/2037 144A Morgan Stanley 3.62% VRN 17/04/2025	US	USD	864,193 675,198	671,613 661,999	0.01	South Africa 7.00% 28/02/2031 South Africa 8.00% 31/01/2030	ZA ZA	ZAR ZAR	321,513,601 233,601,968	14,260,301 11,441,964	0.20 0.16
Adagi IX CLO 5.107% FRN 15/09/2034 Penta CLO 12 0.508% FRN 20/10/2035	IE IE	EUR EUR	640,558 582,325	656,917 646,151	0.01 0.01	Japan -0.15% 22/05/2023	JP	JPY	1,473,850,000	10,838,922	0.15
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	582,325 582,325	644,005	0.01	Japan -0.13% 15/05/2023 Japan -0.15% 22/05/2023	JP JP	JPY JPY	1,473,800,000 1,473,700,000	10,838,122 10,837,819	0.15 0.15
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	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
South Africa 8.75% 28/02/2048	ZA	ZAR	166,129,709	6,840,421	0.10	Philippine 6.25% 14/01/2036	PH	PHP	22,320,690	395,393	0.01
Thailand 2.00% 17/12/2031 Thailand 2.65% 17/06/2028	TH TH	THB THB	239,150,253 213,640,893	6,750,846 6,406,059	0.09 0.09	Oman 6.50% 08/03/2047 Reg S Guatemala 4.875% 13/02/2028 Reg S	OM GT	USD USD	400,406 381,339	376,943 371,567	0.01 0.01
Malaysia 3.899% 16/11/2027	MY	MYR MYR	28,060,296	6,395,514	0.09 0.09	Saudi 4.625% 04/10/2047 Reg S	SA PE	USD USD	400,406	364,889 348.046	0.01
Malaysia 4.504% 30/04/2029 Thailand 3.35% 17/06/2033	MY TH	THB	25,955,774 193,016,575	6,091,372 6,061,303	0.09	Peru 2.78% 01/12/2060 Peru 2.783% 23/01/2031	PE	USD	565,823 396,076	343,510	0.00 0.00
South Africa 8.875% 28/02/2035 Malaysia 3.882% 14/03/2025	ZA MY	ZAR MYR	126,271,334 25,509,360	5,795,920 5,791,402	0.08 0.08	Senegal 6.75% 13/03/2048 Reg S Ivory Coast 6.875% 17/10/2040 Reg S	SN Cl	USD EUR	429,006 309,788	288,455 248,915	0.00
Thailand 3.775% 25/06/2032	TH	THB	153,056,162	4,957,674	0.07	Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	261,240	243,945	0.00
Colombia 7.25% 26/10/2050 Malaysia 3.582% 15/07/2032	CO MY	COP MYR	36,925,373,091 21,682,956	4,902,850 4,803,440	0.07 0.07	Peru 5.40% 12/08/2034 Reg S Panama 4.00% 22/09/2024	PE PA	PEN USD	1,039,506 198,296	236,007 195,850	0.00 0.00
Peru 5.94% 12/02/2029 Malaysia 7.006% 15/07/2024	PE	PEN	17,218,818	4,382,545	0.06 0.06	Namibia 5.25% 29/10/2025 Reg S Philippine 7.75% 14/01/2031	NA PH	USD USD	190,669	181,631	0.00
Malaysia 3.906% 15/07/2026 Panama 6.70% 26/01/2036	MY PA	MYR USD	19,132,020 4,032,657	4,362,232 4,345,523	0.06	Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	143,002 190,669	171,946 171,535	0.00 0.00
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S Bahrain 7.00% 26/01/2026 Reg S	OM BH	USD	4,242,393 3,813,387	4,196,516 3,926,282	0.06 0.06	Paraguay 2.739% 29/01/2033 Reg S Peru 5.40% 12/08/2034	PY PE	USD PEN	141,456 239,150	114,737 54,296	0.00
Uruguay 4.975% 20/04/2055	UY	USD	3,756,186	3,776,872	0.05	Argentina 3.00% 09/01/2038	AR	EUR	214,123	53,842	0.00
Malaysia 4.498% 15/04/2030 Mexico 5.75% 12/10/2110 GMTN	MY MX	MYR USD	15,943,350 4,166,125	3,756,693 3,678,018	0.05 0.05	South Africa 6.25% 31/03/2036	ZA	ZAR	1,339,241_	48,028 784,227,980	0.00 11.01
Romanian 7.625% 17/01/2053 Reg S Brazil 4.625% 13/01/2028	RO BR	USD	3,289,046 3,594,117	3,555,123 3,520,346	0.05 0.05				_	, , , , , , , , , , , , , , , , , , , ,	
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	3,575,050	3,409,704	0.05	Open Ended Fund	GB	GBP	44 400 710	140 404 740	2.25
Uruguay 8.50% 15/03/2028 Reg S Malaysia 3.447% 15/07/2036	UY MY	UYU MYR	137,610,244 15,305,616	3,342,380 3,242,582	0.05 0.05	Fidelity Inst - Sustainable UK Aggregate Bond Fund	ОВ	GBP	66,408,318_	160,406,369 160,406,369	2.25 2.25
Thailand 2.875% 17/06/2046	TH	THB	113,644,200	3,227,393	0.05	F 5 10 1 1M :					
Brazil 5.625% 21/02/2047 Thailand 3.30% 17/06/2038	BR TH	USD THB	3,622,718 98,498,018	3,075,233 3,034,720	0.04 0.04	Equity Linked Notes UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	189,002	1,549,634	0.02
Thailand 3.39% 17/06/2037	TH OM	THB	95,660,101	3,010,897	0.04 0.04	CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	1,096,854	1,020,899	0.01
Oman 6.75% 17/01/2048 Reg S Armenia 3.95% 26/09/2029 Reg S	AM	USD	2,745,639 3,050,710	2,660,867 2,536,592	0.04	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN	USD USD	85,539 29,449	366,433 241,454	0.01 0.00
Philippine 6.375% 15/01/2032 Saudi 5.25% 16/01/2050 Reg S	PH SA	USD	2,202,231 2,459,635	2,478,224 2,430,557	0.03 0.03	HSBC (Mobile World Investment (A)) ELN 06/05/2024		USD	68,861	113,373	0.00
China 3.02% 27/05/2031	CN	CNY	16,032,633	2,357,427	0.03	HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	7,629_	71,584 3,363,377	0.00
China 3.28% 03/12/2027 Colombia 7.00% 26/03/2031	CN CO	CNY COP	15,624,483 13,966,374,801	2,328,300 2,298,200	0.03				-	.,,	
Peru 6.15% 12/08/2032	PE	PEN	9,221,634	2,273,345	0.03	Communication Services Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	8,932,054	7,735,402	0.11
China 2.89% 18/11/2031 China 2.60% 01/09/2032	CN CN	CNY CNY	15,305,616 15,305,616	2,225,913 2,169,532	0.03 0.03	Sprint Capital 8.75% 15/03/2032	US	USD	3,399,648	4,160,638	0.06
Uruguay 4.50% 14/08/2024 Uruguay 5.10% 18/06/2050	UY UY	USD	2,017,917 1,887,627	2,031,244 1,936,640	0.03 0.03	lliad 5.375% 14/06/2027 Telefonica Europe 6.135% VRN (Perpetual)	FR NL	EUR EUR	2,911,689 2,462,012	3,172,450 2,639,169	0.04 0.04
Uruguay 4.375% 23/01/2031	UY	USD	1,906,693	1,926,185	0.03	lliad Holdco 6.50% 15/10/2026 144A	FR	USD	2,718,997	2,609,106	0.04
Malaysia 4.696% 15/10/2042 China 2.79% 15/12/2029	MY CN	MYR CNY	7,652,808 12,754,680	1,867,496 1,844,298	0.03	Windstream 7.75% 15/08/2028 144A Frontier Communications 8.75% 15/05/2030 144A	US US	USD USD	2,569,761 1,927,170	2,104,946 1,906,205	0.03 0.03
Thailand 1.60% 17/12/2029	TH	THB	63,773,401	1,788,280	0.03	Altice (France) 5.125% 15/07/2029 144A Cinemark USA 5.25% 15/07/2028 144A	FR US	USD USD	2,549,649 2,047,618	1,886,642 1,837,604	0.03
Malaysia 4.065% 15/06/2050 Malaysia 3.733% 15/06/2028	MY MY	MYR MYR	8,124,731 7,652,808	1,757,304 1,730,593	0.02 0.02	Telecom Italia Capital 7.721% 04/06/2038	LU	USD	1,872,691	1,752,098	0.02
Peru 5.35% 12/08/2040 Poland 1.25% 25/10/2030	PE PL	PEN PLN	8,131,109 9,566,010	1,727,731 1,678,943	0.02 0.02	Silknet 8.375% 31/01/2027 Reg S Telecom Italia 3.00% 30/09/2025 EMTN	GE IT	USD EUR	1,731,928 1,589,302	1,703,784 1,659,368	0.02 0.02
South Africa 8.50% 31/01/2037	ZA	ZAR	38,327,814	1,648,337	0.02	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,270,595	1,304,508	0.02
Colombia 6.00% 28/04/2028 Peru 6.95% 12/08/2031	CO PE	COP PEN	9,566,010,137 5,994,700	1,642,829 1,571,940	0.02 0.02	Sprint 7.875% 15/09/2023 Sprint Capital 6.875% 15/11/2028	US US	USD USD	1,279,761 1,157,506	1,290,740 1,248,588	0.02 0.02
South Africa 8.75% 31/01/2044	ZA	ZAR	37,163,949	1,542,725	0.02	Cogent Comms Group 7.00% 15/06/2027 144A Virgin Media 5.00% 15/07/2030 144A	US GB	USD USD	1,243,627 1,180,994	1,243,938 996,138	0.02 0.01
Ghana 19.25% 18/01/2027 South Africa 9.00% 31/01/2040	GH ZA	GHS ZAR	31,680,649 34,134,713	1,516,332 1,482,374	0.02 0.02	Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	1,142,663	977,696	0.01
South Africa 6.50% 28/02/2041 Malaysia 2.632% 15/04/2031	ZA MY	ZAR MYR	43,828,270 7,015,074	1,465,654 1,445,098	0.02 0.02	Telefonica Europe 7.125% VRN (Perpetual) Frontier Communications 6.75% 01/05/2029 144A	NL US	EUR USD	738,596 951,540	831,718 767,707	0.01 0.01
China 2.91% 14/10/2028	CN	CNY	9,566,010	1,397,597	0.02	Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	655,559	728,420	0.01
Thailand 2.00% 17/06/2042 China 3.01% 13/05/2028	TH CN	THB CNY	52,644,942 8,800,729	1,322,162 1,293,315	0.02 0.02	Allen Media 10.50% 15/02/2028 144A Rogers Communications 4.50% 15/03/2042 144A	US CA	USD USD	1,315,896 759,597	706,241 647,322	0.01 0.01
China 3.27% 19/11/2030	CN	CNY	8,545,636	1,284,259	0.02	Frontier Communications 6.00% 15/01/2030 144A Telefonica Europe 4.375% VRN (Perpetual)	US NL	USD EUR	823,865 568,810	630,741 614,229	0.01 0.01
China 2.80% 15/11/2032 China 2.68% 21/05/2030	CN CN	CNY CNY	8,290,542 7,844,128	1,195,951 1,127,114	0.02 0.02	Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	568,810	581,153	0.01
Malaysia 4.893% 08/06/2038 Mexico 6.338% 04/05/2053	MY MX	MYR USD	4,464,138 1,050,905	1,108,558 1,079,636	0.02 0.02	Telecom Italia Capital 7.20% 18/07/2036 Zayo Group Holdings 4.00% 01/03/2027 144A	LU US	USD USD	640,312 725,098	580,224 546,885	0.01 0.01
China 3.29% 23/05/2029	CN	CNY	7,040,583	1,056,776	0.01	Sprint 7.625% 01/03/2026	US	USD	510,700	541,244	0.01
China 3.25% 22/11/2028 China 3.81% 14/09/2050	CN CN	CNY	7,015,074 6,460,246	1,049,276 1,040,882	0.01 0.01	Level 3 Financing 3.75% 15/07/2029 144A Frontier Communications 5.875% 15/10/2027 144A	US US	USD USD	932,871 509,496	526,578 467,921	0.01 0.01
Colombia 7.00% 30/06/2032	CO	COP	6,377,340,092	1,011,078	0.01	Frontier Communications 5.00% 01/05/2028 144A Level 3 Financing 4.25% 01/07/2028 144A	US US	USD	523,347 676,918	459,775 395,130	0.01 0.01
Thailand 3.45% 17/06/2043 China 3.13% 21/11/2029	TH CN	THB CNY	31,886,700 6,555,906	1,004,388 971,358	0.01 0.01	Cellnex Telecom 1.875% 26/06/2029	ES	EUR	415,934	393,795	0.01
Bahrain 7.50% 20/09/2047 Reg S China 2.75% 15/06/2029	BH CN	USD CNY	1,048,681 6,377,340	954,320 922,082	0.01 0.01	Northwest Finance 4.75% 30/04/2027 144A Frontier Communications Holdings 5.875% 01/11/202	US 9 US	USD USD	405,308 412,907	351,969 312,964	0.00 0.00
China 2.64% 15/01/2028	CN	CNY	6,377,340	921,672	0.01	Altice (France) 5.125% 15/01/2029 144A	FR	USD	409,524	302,310	0.00
China 2.62% 25/09/2029 China 3.53% 18/10/2051	CN CN	CNY	6,377,340 5,918,172	913,802 912,707	0.01 0.01	Rogers Communications 2.95% 15/03/2025 144A TELUS 3.40% 13/05/2032	CA CA	USD USD	253,199 253,199	242,563 224,209	0.00 0.00
Peru 3.23% 28/07/2121	PE	USD	1,477,687	903,091	0.01	Consolidated Comms. 5.00% 01/10/2028 144A	US	USD	302,325_	221,937	0.00
Colombia 5.75% 03/11/2027 Romania 7.125% 17/01/2033 Reg S	CO RO	COP USD	5,178,400,154 810,824	898,150 869,443	0.01 0.01				_	51,304,055	0.72
China 3.72% 12/04/2051 Colombia 7.375% 18/09/2037	CN CO	CNY	5,363,343 877,079	852,268 813,234	0.01 0.01	Unlisted					
Colombia 6.25% 09/07/2036	CO	COP	5,899,039,585	797,124	0.01	Energy					
Malaysia 4.921% 06/07/2048 China 3.12% 25/10/2052	MY CN	MYR CNY	3,188,670 5,420,739	795,970 778,963	0.01 0.01	Mesquite Energy*	US	USD	7,146	1,535,633	0.02
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	769,737	776,331	0.01	Jonah Energy* Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	US NL	USD USD	22,814 929,497	1,026,617 695,022	0.01 0.01
Bahrain 7.375% 14/05/2030 Reg S Peru 6.90% 12/08/2037	BH PE	USD PEN	715,010 2,869,803	738,248 728,173	0.01 0.01	Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg Mesquite 15.00% 15/07/2023*	S NL US	USD USD	1,284,542 97,091	430,257 96,968	0.01 0.00
Philippine 3.95% 20/01/2040 Philippine 7.50% 25/09/2024	PH PH	USD	810,345 667,343	716,654 686,574	0.01 0.01	Mesquite CV 15.00% 15/07/2023*	US	USD	56,285	56,214	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	3,188,670	685,631	0.01	Lebanon 7.00% 22/04/2031 (Defaulted) Fara Holdings*	LB GB	USD GBP	9,902 74,914	609 1	0.00 0.00
South Africa 7.30% 20/04/2052 Paraguay 3.849% 28/06/2033 Reg S	ZA PY	USD	762,677 727,591	652,631 639,267	0.01 0.01	rara riolanigs	OB	OBI	74,714_	3,841,321	0.05
Armenia 3.60% 02/02/2031 Reg S	AM	USD	791,663	623,533	0.01	Hailiainn			_		
Malaysia 4.662% 31/03/2038 Malaysia 4.457% 31/03/2053	MY MY	MYR MYR	2,550,936 2,550,936	618,779 595,778	0.01 0.01	Utilities NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted	I) UA	USD	534,703	92,236	0.00
South Africa 5.875% 20/04/2032	ZA	USD	636,551	579,194	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	319,545	4	0.00
Colombia 7.25% 18/10/2034 China 3.32% 15/04/2052	CO CN	COP CNY	3,730,743,954 3,826,404	570,575 568,968	0.01 0.01	Pure West Energy RTS 31/12/2049*	US	USD	610_	92,240	0.00
Malaysia 4.762% 07/04/2037 Uruguay 8.25% 21/05/2031	MY UY	MYR UYU	2,232,069 21,029,279	538,530 489,897	0.01 0.01				-	,2,270	3.50
Thailand 4.675% 29/06/2044	TH	THB	12,754,680	470,161	0.01	Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,946,155	68,115	0.00
Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S Saudi Arabia 3.625% 04/03/2028 Reg S	AE SA	USD USD	667,343 476,673	466,099 463,911	0.01 0.01	New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	626,932	6	0.00
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	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	407,958	4	0.00	China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	834,722	58,097	0.00
Sino Forest 10.25% 28/07/2014 (Defaulted)*	CA	USD	37,344	0	0.00	Shimao Group 5.20% 16/01/2027 (Defaulted)	KY	USD	424,367	55,675	0.00
Novolipetsk Steel GDR*	RU	USD	34,205	0 105	0.00	Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK HK	USD USD	1,401,824 1,228,872	49,064 43,011	0.00 0.00
			=	68,125	0.00	Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	204,812	41,881	0.00
Industrials						Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	200,867	41,577	0.00
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	2,691,904	555,205	0.01	Intu Debenture 5.562% 31/12/2027 (Defaulted) Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	GB KY	GBP USD	78,337 198,038	41,476 40,575	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted) Hertz 6.00% 15/01/2028 144A (Defaulted)*	VG US	USD USD	3,219,789 797,969	144,891 75,807	0.00	CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	236,672	39,422	0.00
Hertz 7.125% 01/08/2026 144A (Defaulted)*	US	USD	785,924	74,663	0.00	Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted) Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY KY	USD USD	175,405 162,674	20,313 17,487	0.00
Hertz 6.25% 15/10/2022 (Defaulted)*	US	USD	584,776	6	0.00	Modernland Overseas 3.00% 30/04/2027 (Defaulted)		USD	30,630	13,061	0.00
Hertz 5.50% 15/10/2024 (Defaulted)*	US	USD	634,159_	850,578	0.00	ADLER Group	LU	EUR	5,040	2,610 15,088,324	0.00
Information Tochnology			-						-	15,000,324	0.21
Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,926,507	592,401	0.01	Government		LIOD	/ 777 /40	0.477.477	0.07
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	285,411	136,997	0.00	Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK LK	USD USD	6,373,619 5,450,171	2,137,167 1,841,263	0.03 0.03
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	305,752	3	0.00	Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	4,733,432	1,600,150	0.02
			=	729,401	0.01	Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	3,914,184 1,911,578	1,323,825 644,705	0.02 0.01
Consumer Discretionary						Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	2,170,839	362,461	0.01
New Cotai*	SU	USD	152,636	235,059	0.00	Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	1,598,798	285,966	0.00
JPIMedia 9.00% 17/11/2023* UC Holdings*	GB US	GBP USD	144,899 15,643	79,752 76,023	0.00	Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Ghana 6.375% 11/02/2027 Reg S (Defaulted)	UA GH	USD USD	1,056,674 709,542	273,679 269,224	0.00 0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,897,833	54,658	0.00	Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	559,259	262,441	0.00
ACC Claims Holdings*	US	USD	22,343	307	0.00	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted) Ghana 7.625% 16/05/2029 Reg S (Defaulted)	LK GH	USD USD	682,707 345,152	229,591 129,008	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted) Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE .	GBP EUR	346,912 197,040	4 2	0.00	Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	263,730	115,664	0.00
Jaya Bersama Indo*	ID	IDR	2,595,951	0	0.00	Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	1,684,568	104,645	0.00
JPIMedia*	GB	GBP	16,222_	0	0.00	Ghana 8.125% 26/03/2032 Reg S (Defaulted) Lebanon 8.20% 17/05/2033 (Defaulted)	GH LB	USD USD	275,386 1,471,139	103,319 89,960	0.00
			=	445,805	0.01	Ukraine 7.75% 01/09/2025 Reg S (Defaulted)	UA	USD	424,367	82,084	0.00
Consumer Staples						Ukraine 9.75% 01/11/2030 Reg S (Defaulted) Ghana 7.75% 07/04/2029 Reg S (Defaulted)	UA GH	USD USD	429,006 184,854	77,817 69,360	0.00
i-Tail (F)	TH	THB	79,436	47,808	0.00	Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	678,987	61,109	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	1,511,022	15	0.00	Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	972,197	58,760	0.00
			-	47,823	0.00	Lebanon 6.65% 26/02/2030 GMTN (Defaulted) Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB LB	USD USD	739,700 718,595	46,032 44,193	0.00
Healthcare						Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	589,870	35,994	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	719,677	7	0.00	Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	565,823	34,527	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	694,383	7	0.00	Lebanon 8.25% 17/05/2034 (Defaulted) Ghana 7.875% 26/03/2027 Reg S (Defaulted)	LB GH	USD USD	565,823 84,873	33,932 33,207	0.00
			=	14	0.00	Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	427,196	26,486	0.00
Financials						Lebanon 7.15% 20/11/2031 GMTN (Defaulted) Lebanon 6.25% 12/06/2025 (Defaulted)	LB LB	USD USD	424,367 377,687	26,069 23,477	0.00
Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	5,399,293	1,200,466	0.02	Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	182,478	11,135	0.00
Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	10,023,265,422	702,093	0.01	Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	118,087	7,477	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG VG	USD USD	1,638,496 2,544,031	688,168 140,405	0.01	Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted)	LB LB	USD USD	99,019 98,340	6,139 6.048	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	co	COP	159,433,502	33,678	0.00	Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	80,630	4,999	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD USD	1,549,932 1,940,704	15,499 19	0.00	Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	65,070	4,230	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	IE LU	EUR	820,960	9	0.00	Lebanon 6.25% 04/11/2024 GMTN (Defaulted) Lebanon 6.00% 27/01/2023 (Defaulted)	LB LB	USD USD	68,578 60,826	4,218 3,650	0.00
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)	* IE	USD	484,344	5	0.00	Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	44,530	2,717	0.00
Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)* Sberbank of Russia (USD)*	IE RU	USD USD	488,022 255,224	5 3	0.00	Russia 7.65% 04/2030 (Dummy) (Defaulted)* Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU RU	RUB RUB	44,641,381 22,958,424	6	0.00 0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	16,975	0	0.00	Russia 7.70% 03/2034 (Dummy) (Defaulted)*	RU	RUB	19,132,020	2	0.00
			-	2,780,350	0.04				-	10,476,739	0.15
Real Estate						Closed Ended Fund					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted		USD	11,755,296	1,263,694	0.02	Alcentra European Floating Rate Income Fund*	GB	GBP	401,381	20,198	0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)		USD USD	5,411,587 4,633,302	1,106,596 947,447	0.02 0.01				<u>.</u>	20,198	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	7,136,674	927,888	0.01	Communication Consists					
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	5,510,188	805,055	0.01	Communication Services Intelsat Emergence*	LU	USD	20,877	814,418	0.01
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Redsun Properties Gp 10.50% 03/10/2022 (Defaulted	VG) KY	USD USD	4,608,409 5,115,747	783,430 583,963	0.01 0.01	ESC GCB 5.50% 01/08/2023 (Defaulted)*	LU	USD	1,892,240	19	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	4,299,230	520,431	0.01	ESC 8.50% 15/10/2024 (Defaulted)* Intelsat Jackson Hlds RTS 31/12/2049*	LU LU	USD USD	329,426 2,186	3 0	0.00 0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted) Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	KY SG	USD USD	3,941,492 1,166,909	519,986 494,513	0.01 0.01	intersal Jackson Flas K13 31/12/2047	LU	030	2,100	814,440	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	3,222,375	489,641	0.01				-	,	
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	2,821,854	432,512	0.01	Fractions				6	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY KY	USD USD	2,029,914 5,567,983	420,165 397,441	0.01 0.01	Tractions				Ü	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	2,480,500	383,135	0.01	Total Investments (Cost USD 7,242,825,352)			-	6,883,076,763	04 47
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	KY VG	USD USD	5,079,336 1,815,908	375,260 371,690	0.01 0.01	10tdi investments (Cost 05D 7,242,625,552)			=	6,883,076,763	76.63
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)		USD	2,821,854	325,219	0.00						
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted	l) KY	USD	2,901,048	302,413	0.00						
JGC Ventures 3.00% 30/06/2025 (Defaulted) Times China Holdings 6.75% 08/07/2025 (Defaulted)	SG KY	USD USD	741,128 1,638,496	256,842 215,888	0.00				Underlying	Unrealised	% Net
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	1,900,914	190,091	0.00				exposure	gain/(loss)	Assets
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted Yango Justice 10.25% 15/09/2022 (Defaulted)	I) KY HK	USD USD	1,852,410 6,166,205	186,548 184,986	0.00			Ссу		USD	
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	2,524,009	176,792	0.00	Contracts For Difference					
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	1,128,741	170,872	0.00						
CIFI Holdings 6.45% 07/11/2024 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY KY	USD USD	1,092,330 2,411,702	169,397 167,333	0.00	Solactive China Real Estate (GS)		USD USD	138,121,527	2,174,744	0.03 0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	4,761,650	166,658	0.00	First Horizon National (GS) Financial Times-Se 100 Index (HSBC)		GBP	275,846 18,456,487	3,199 (114,671)	
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	2,130,044	157,367	0.00	Sandvik (UBS)		SEK	42,946,720	(186,980)	(0.00)
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY KY	USD USD	1,479,197 855,659	149,358 133,673	0.00	The Euro Stoxx Bank Index (JPLS) Cisco Systems (JPLS)		EUR USD	25,734,142 6,417,277	(312,806) (507,058)	
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	1,001,303	130,876	0.00	Tokyo Stock Exch TPX Bank (I) (HSBC)		JPY	8,860,550,885	(924,863)	
Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted)	HK KY	USD USD	3,518,214 863,851	123,137 118,002	0.00	Solactive European Pure (O) (JPLS)		EUR USD	44,079,905	(1,263,233)	(0.02)
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	1,137,844	112,395	0.00	MSCI World Health Care (JPLS) Amex Energy Select Index (JPLS)		USD	114,648,606 89,638,609	(1,471,889) (1,919,636)	
Corestate Cap Holding 3.50% 31/07/2023 (Defaulted)		EUR USD	619,998 452,447	110,543	0.00	S&P Homebuilders Select Index (JPLS)		USD	(102,704,306)	(5,342,444)	(0.07)
Times China Holdings 6.60% 02/03/2023 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)		USD	652,667 786,068	98,226 95,554	0.00				-	(9,865,637)	(0.14)
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted		USD	584,891	59,058	0.00						

	Ссу	Underlying exposure	Unrealised gain/(loss) / USD			Underlying exposure USD	Unrealised gain/(loss) USD	
Credit Default Swaps					Bought USD Sold KRW at 0.000759 16/05/2023	5,955,383	84,981	0.00
Bought protection on iTraxx Europe \$39 20/06/2028	EUR	30,744,167	1,345,537	0.02	Bought MXN Sold USD at 18.284295 16/05/2023 Bought CZK Sold USD at 22.193603 16/05/2023	6,720,444 2,009,297	84,264 83,934	0.00 0.00
Sold protection on CDX NA HY S38 5 Year 20/06/2027 Bought protection on CDX EM CDSI S39 5 Year 20/06/2028	USD USD	24,691,863 11,315,550	779,326 693,851	0.01 0.01	Bought IDR Sold USD at 15064.639997 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023	3,125,933 7,920,902	83,699 78,662	0.00
Bought protection on Generali 4.125% 20/06/2028	EUR	7,594,972	330,842	0.00	Bought EUR Sold USD at 0.934340 16/05/2023	2,359,044	76,477	0.00
Bought protection on Banco Santander 3.125% 20/06/2028 Bought protection on CDX CMBX CDSI S13 01/04/2028	EUR USD	7,594,972 1,075,361	329,456 134,305	0.00 0.00	Bought INR Sold USD at 83.050000 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023	5,288,628 2,421,528	76,213 75,308	0.00
Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on Air France 1.875% 20/12/2026	EUR EUR	849,312 583,673	30,369 16,967	0.00	Bought EUR Sold USD at 0.920116 16/05/2023 Bought USD Sold HKD at 0.127644 30/05/2023	4,433,844 118,596,798	74,053 73,848	0.00
Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026	USD	1,557,822 1,978,548	10,788	0.00 (0.00)	Bought GBP Sold USD at 0.830735 09/06/2023 Bought EUR Sold USD at 0.916648 16/05/2023	1,578,808 5,586,507	72,621 71,895	0.00
Bought protection on Philippine 10.625% 20/06/2028	USD	3,183,871	(7,604)	(0.00)	Bought PHP Sold USD at 55.618400 16/05/2023	17,516,598	70,632	0.00
Bought protection on Wells Fargo 3.069% 20/12/2025 Bought protection on AIG International 6.25% 20/12/2025	USD USD	1,773,871 1,455,484	(11,478)	(0.00) (0.00)	Bought USD Sold ILS at 0.278677 16/05/2023 Bought COP Sold USD at 4856.598006 16/05/2023	6,118,844 2,117,829	69,340 68,075	0.00 0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025 Bought protection on Natwes 4.067% 20/06/2028	EUR EUR	592,147 3,957,096		(0.00) (0.00)	Bought THB Sold USD at 34.455500 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023	6,246,159 2,091,336	66,060 64,334	0.00
Bought protection on Dow Chemical 7.375% 20/06/2026 Sold protection on Rolls-Royce 2.125% 20/06/2025	USD EUR	2,274,193 2,427,658	(27,171)	(0.00) (0.00)	Bought EUR Sold USD at 0.933215 16/05/2023 Bought BRL Sold USD at 5.333100 16/05/2023	2,010,900 986,777	62,689 61,061	0.00
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	3,957,096	(36,991)	(0.00)	Bought GBP Sold EUR at 0.884810 16/05/2023	7,778,262	60,050	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027 Bought protection on HSBC Holdings 7% 20/06/2028	EUR EUR	509,587 8,354,469	(55,799)	(0.00) (0.00)	Bought EUR Sold USD at 0.940428 16/05/2023 Bought GBP Sold EUR at 0.884995 16/05/2023	1,508,554 6,682,339	59,052 52,994	0.00
Sold protection on United Group 3.625% 20/12/2027 Sold protection on Altice 6.25% 20/12/2024	EUR EUR	579,407 2,105,225		(0.00)	Bought USD Sold HKD at 0.127902 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023	15,880,313 2,006,935	52,866 52,268	0.00 0.00
Bought protection on CDX NA HY \$40 5 Year 20/06/2028	USD	22,909,504_		(0.00)	Bought COP Sold USD at 4949.619996 16/05/2023 Bought RON Sold USD at 4.600370 16/05/2023	1,003,073 1,655,203	52,073 50,042	0.00
		-	2,827,361	0.04	Bought USD Sold KRW at 0.000778 16/05/2023	1,200,146	48,966 48,830	0.00
		Underlying	Unrealised	% Net	Bought ZAR Sold USD at 18.598937 16/05/2023 Bought USD Sold MYR at 0.233761 16/05/2023	3,212,512 1,180,436	47,813	0.00
		exposure USD	gain/(loss) A USD	Assets	Bought USD Sold CNY at 0.145785 16/05/2023 Bought GBP Sold EUR at 0.887499 16/05/2023	5,693,709 4,132,436	45,656 44,559	0.00 0.00
			000		Bought MXN Sold USD at 18.138900 16/05/2023 Bought ILS Sold USD at 3.655420 16/05/2023	9,755,250 5,728,210	43,770 41,621	0.00
Forward Foreign Exchange Contracts					Bought EUR Sold USD at 0.911134 16/05/2023 Bought USD Sold PHP at 0.018197 16/05/2023	6,107,064 5,163,769	41,382 41,347	0.00 0.00
Bought EUR Sold USD at 0.924760 16/05/2023		72,996,415	1,593,680	0.02 0.02	Bought EUR Sold USD at 0.910076 16/05/2023	6,695,917	37,548	0.00
Bought GBP Sold USD at 0.820289 09/06/2023 Bought USD Sold ILS at 0.289282 16/05/2023		35,805,657 21,074,477	1,176,036 1,049,924	0.01	Bought GBP Sold EUR at 0.885773 16/05/2023 Bought EUR Sold USD at 0.940927 09/06/2023	4,047,721 859,791	35,689 35,406	0.00 0.00
Bought COP Sold USD at 5057.406999 16/05/2023 Bought PLN Sold USD at 4.439508 16/05/2023		12,571,764 13,507,525	940,624 918,256	0.01 0.01	Bought USD Sold PHP at 0.018169 16/05/2023 Bought GBP Sold EUR at 0.885677 16/05/2023	5,336,487 3,858,817	34,422 33,601	0.00
Bought HUF Sold USD at 372.796600 16/05/2023 Bought BRL Sold USD at 5.378700 16/05/2023		9,102,583 10,417,496	895,444 739,209	0.01 0.01	Bought THB Sold USD at 34.980300 16/05/2023 Bought USD Sold CNY at 0.145614 16/05/2023	1,250,918 4,730,430	32,484 32,342	0.00 0.00
Bought MXN Sold USD at 18.888600 16/05/2023 Bought HUF Sold USD at 371.740000 16/05/2023		14,789,938 5,864,442	680,387 558,643	0.01 0.01	Bought HUF Sold USD at 341.283000 16/05/2023	5,772,062	31,884	0.00
Bought PLN Sold USD at 4.494949 16/05/2023		6,768,996	550,442	0.01	Bought EUR Sold USD at 0.928428 16/05/2023 Bought USD Sold TWD at 0.032741 16/05/2023	1,222,888 6,076,937	31,656 31,350	0.00 0.00
Bought MXN Sold USD at 19.283631 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023		7,199,779 7,886,258	488,715 461,587	0.01 0.01	Bought USD Sold MYR at 0.226014 30/05/2023 Bought USD Sold MYR at 0.228076 16/05/2023	7,824,257 1,966,581	30,642 29,892	0.00 0.00
Bought USD Sold KRW at 0.000779 16/05/2023 Bought EUR Sold USD at 0.929148 16/05/2023		10,316,567 15,115,895	433,775 403,308	0.01 0.01	Bought USD Sold CNY at 0.145370 16/05/2023 Bought USD Sold CNY at 0.145681 16/05/2023	5,802,953 3,756,269	29,882 27,417	0.00 0.00
Bought CLP Sold USD at 833.883000 16/05/2023 Bought EUR Sold USD at 0.931490 16/05/2023		11,268,333 12,706,609	388,647 371,914	0.01	Bought USD Sold ZAR at 0.056580 16/05/2023	724,631	26,506	0.00
Bought EUR Sold USD at 0.938394 16/05/2023		8,550,497	315,498	0.00	Bought MXN Sold USD at 18.248889 16/05/2023 Bought EUR Sold USD at 0.915864 16/05/2023	2,453,279 2,152,042	25,950 25,831	0.00 0.00
Bought EUR Sold USD at 0.936389 09/06/2023 Bought USD Sold KRW at 0.000797 16/05/2023		8,579,773 4,619,737	310,229 305,306	0.00 0.00	Bought USD Sold ZAR at 0.054804 16/05/2023 Bought BRL Sold USD at 5.301660 16/05/2023	5,732,527 410,723	23,095 22,844	0.00 0.00
Bought EUR Sold USD at 0.926177 16/05/2023 Bought USD Sold ZAR at 0.054883 09/06/2023		11,747,448 35,227,018	274,874 274,222	0.00	Bought THB Sold USD at 34.348300 16/05/2023 Bought USD Sold CNY at 0.145913 16/05/2023	2,889,310 2,252,876	21,473 20,053	0.00
Bought EUR Sold USD at 0.934813 16/05/2023 Bought EUR Sold USD at 0.923989 16/05/2023		8,272,667 12,784,010	272,514 268,217	0.00 0.00	Bought EUR Sold USD at 0.935939 09/06/2023	541,059 666,732	19,294 18,221	0.00
Bought USD Sold TRY at 0.047393 22/06/2023		5,842,760	255,526	0.00	Bought EUR Sold USD at 0.928409 09/06/2023 Bought EUR Sold USD at 0.929214 16/05/2023	665,615	17,808	0.00
Bought EUR Sold USD at 0.926511 16/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023		10,693,433 50,423,404	254,156 240,864	0.00 0.00	Bought IDR Sold USD at 14957.800031 16/05/2023 Bought GBP Sold EUR at 0.881025 16/05/2023	900,869 5,044,089	17,561 17,200	0.00 0.00
Bought CZK Sold USD at 22.216790 16/05/2023 Bought USD Sold JPY at 0.007489 30/05/2023		5,596,193 16,135,012	239,859 226,244	0.00 0.00	Bought EUR Sold USD at 0.923943 16/05/2023 Bought MYR Sold USD at 4.451200 30/05/2023	816,660 7,807,782	17,092 16,474	0.00
Bought IDR Sold USD at 15150.000005 16/05/2023 Bought COP Sold USD at 5023.279997 16/05/2023		6,798,586 3,213,421	221,591 217,123	0.00	Bought SGD Sold USD at 1.335340 16/05/2023 Bought EUR Sold USD at 0.933993 16/05/2023	7,904,344 463,687	16,388 14,854	0.00 0.00
Bought USD Sold ILS at 0.287561 16/05/2023 Bought USD Sold CNY at 0.145372 30/05/2023		4,928,720 50,661,229	214,767 203,333	0.00	Bought GBP Sold EUR at 0.885153 16/05/2023	1,807,403	14,661	0.00
Bought EUR Sold USD at 0.926543 16/05/2023		8,508,762	202,532	0.00	Bought USD Sold CNY at 0.145682 16/05/2023 Bought USD Sold TRY at 0.050265 16/05/2023	1,829,804 760,021	13,361 12,945	0.00
Bought EUR Sold USD at 0.924264 16/05/2023 Bought SEK Sold USD at 10.491119 16/05/2023		9,491,446 7,943,523	202,024 197,251	0.00 0.00	Bought EUR Sold USD at 0.924841 09/06/2023 Bought COP Sold USD at 4842.349998 16/05/2023	535,688 418,271	12,524 12,178	0.00 0.00
Bought EUR Sold USD at 0.941863 16/05/2023 Bought USD Sold CLP at 0.001256 30/05/2023		4,799,924 13,244,123	195,508 193,712	0.00	Bought GBP Sold EUR at 0.884311 16/05/2023 Bought EUR Sold USD at 0.921902 09/06/2023	1,664,054 565,136	11,901 11,375	0.00
Bought USD Sold TRY at 0.047095 22/06/2023 Bought USD Sold ZAR at 0.055031 30/05/2023		5,213,391 19,922,545	193,688 191,386	0.00	Bought EUR Sold USD at 0.923750 16/05/2023 Bought GBP Sold EUR at 0.882897 16/05/2023	543,828 1,976,319	11,266 10,953	0.00
Bought EUR Sold USD at 0.926647 16/05/2023		7,472,200 5,610,790	178,715	0.00	Bought USD Sold ILS at 0.276106 16/05/2023	5,469,684	10,951	0.00
Bought EUR Sold USD at 0.933301 16/05/2023 Bought IDR Sold USD at 15110.500006 16/05/2023		5,788,727	175,449 173,091	0.00	Bought EUR Sold USD at 0.919422 09/06/2023 Bought EUR Sold USD at 0.941689 16/05/2023	616,692 259,932	10,720 10,537	0.00 0.00
Bought BRL Sold USD at 5.314670 16/05/2023 Bought USD Sold ZAR at 0.054712 09/06/2023		2,945,398 35,572,779	171,450 165,260	0.00 0.00	Bought USD Sold MYR at 0.227055 16/05/2023 Bought USD Sold CNY at 0.146084 16/05/2023	903,487 863,021	9,626 8,703	0.00
Bought RON Sold USD at 4.582612 16/05/2023 Bought USD Sold KRW at 0.000754 30/05/2023		6,171,083 21,308,327	162,031 160,331	0.00	Bought GBP Sold EUR at 0.882689 16/05/2023 Bought USD Sold CNY at 0.146139 16/05/2023	1,627,215 810,172	8,631 8,480	0.00
Bought BRL Sold USD at 5.278660 16/05/2023 Bought PLN Sold USD at 4.456025 16/05/2023		3,133,180 2,041,424	159,915 146,889	0.00	Bought USD Sold CNY at 0.145924 16/05/2023	934,778	8,395	0.00
Bought EUR Sold USD at 0.914970 16/05/2023		11,837,033	130,385	0.00	Bought GBP Sold EUR at 0.880236 16/05/2023 Bought EUR Sold USD at 0.909369 16/05/2023	3,330,179 1,649,697	8,362 7,962	0.00 0.00
Bought MXN Sold USD at 18.850600 16/05/2023 Bought PLN Sold USD at 4.199800 16/05/2023		2,965,927 11,514,716	130,201 118,788	0.00	Bought USD Sold TWD at 0.032615 16/05/2023 Bought GBP Sold EUR at 0.890623 16/05/2023	6,076,997 540,106	7,822 7,746	0.00 0.00
Bought EUR Sold USD at 0.926243 16/05/2023 Bought IDR Sold USD at 15307.299990 16/05/2023		4,953,643 2,680,527	116,270 116,107	0.00	Bought SGD Sold USD at 1.333148 30/05/2023 Bought EUR Sold USD at 0.915949 16/05/2023	7,922,601 580,504	7,691 7,022	0.00
Bought ZAR Sold USD at 18.469409 16/05/2023 Bought BRL Sold USD at 5.287280 16/05/2023		13,814,652 2,127,075	112,313 112,215	0.00	Bought EUR Sold USD at 0.914017 16/05/2023	694,212	6,916	0.00
Bought PLN Sold USD at 4.445161 16/05/2023		1,536,245	106,525	0.00	Bought USD Sold THB at 0.029425 16/05/2023 Bought USD Sold CLP at 0.001247 16/05/2023	1,898,356 1,065,087	6,128 5,874	0.00
Bought PEN Sold USD at 3.880343 16/05/2023 Bought EUR Sold USD at 0.938488 16/05/2023		2,483,163 2,761,383	106,281 102,176	0.00	Bought EUR Sold USD at 0.929094 16/05/2023 Bought CHF Sold USD at 0.907220 09/06/2023	208,340 231,476	5,547 5,268	0.00 0.00
Bought MXN Sold USD at 19.211981 16/05/2023 Bought USD Sold MYR at 0.225887 16/05/2023		1,549,922 17,981,768	99,058 98,070	0.00 0.00	Bought EUR Sold USD at 0.919494 16/05/2023 Bought EUR Sold USD at 0.940062 16/05/2023	320,059 129,107	5,125 5,002	0.00
Bought MXN Sold USD at 19.027045 16/05/2023 Bought USD Sold KRW at 0.000760 16/05/2023		1,825,952 6,055,362	97,999 95,413	0.00	Bought GBP Sold USD at 0.822188 09/06/2023 Bought EUR Sold USD at 0.937767 09/06/2023	136,528 126,897	4,811 4,782	0.00
Bought EUR Sold USD at 0.915194 16/05/2023		8,405,561	94,671	0.00	Bought EUR Sold USD at 0.927615 09/06/2023	177,876	4,705	0.00
Bought USD Sold JPY at 0.007511 30/05/2023 Bought GBP Sold USD at 0.799249 09/06/2023		5,435,784 13,760,412	92,281 87,420	0.00	Bought EUR Sold USD at 0.938821 16/05/2023 Bought EUR Sold USD at 0.928544 09/06/2023	125,481 169,082	4,689 4,646	0.00
Bought GBP Sold USD at 0.828766 16/05/2023		2,025,948	87,061	0.00	Bought EUR Sold USD at 0.934300 09/06/2023	122,017	4,130	0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought EUR Sold USD at 0.924932 09/06/2023	174,067	4,087 0.00	Bought USD Sold MYR at 0.223697 16/05/2023	1,007,504	(4,324) (0.00)
Bought SEK Sold USD at 10.572007 09/06/2023	113,980	3,884 0.00	Bought GBP Sold EUR at 0.877497 16/05/2023	7,407,359	(4,508) (0.00)
Bought USD Sold MYR at 0.225718 16/05/2023	815,087	3,835 0.00	Bought USD Sold THB at 0.029242 16/05/2023	1,683,177	(5,025) (0.00)
Bought GBP Sold EUR at 0.880099 16/05/2023	1,612,949	3,798 0.00	Bought EUR Sold GBP at 1.123129 16/05/2023	388,275	(5,381) (0.00)
Bought MYR Sold USD at 4.462820 16/05/2023	1,406,987	3,691 0.00	Bought THB Sold USD at 33.899900 16/05/2023	960,028	(5,491) (0.00)
Bought USD Sold JPY at 0.007577 09/06/2023	148,823	3,610 0.00	Bought THB Sold USD at 33.996000 16/05/2023	2,039,038	(5,915) (0.00)
Bought MYR Sold USD at 4.468790 16/05/2023	856,679	3,396 0.00	Bought USD Sold PHP at 0.018030 16/05/2023	5,211,846	(6,387) (0.00)
Bought MXN Sold USD at 18.146361 30/05/2023	1,946,506	3,303 0.00	Bought EUR Sold USD at 0.904022 16/05/2023	5,995,516	(6,488) (0.00)
Bought ZAR Sold USD at 18.393474 09/06/2023 Bought USD Sold HKD at 0.127844 16/05/2023	1,870,827	3,165 0.00	Bought USD Sold NZD at 0.613523 30/05/2023 Bought USD Sold EUR at 1.068127 16/05/2023	840,954	(6,563) (0.00)
Bought GBP Sold EUR at 0.878418 16/05/2023	1,045,886 6,127,084	2,698 0.00	Bought USD Sold EUR at 1.081452 09/06/2023	201,008 304,300	(6,901) (0.00)
Bought GBP Sold EUR at 0.879861 16/05/2023	1,192,324	2,485 0.00	Bought USD Sold HUF at 0.002873 30/05/2023	347,006	(6,957) (0.00)
Bought USD Sold ZAR at 0.054697 16/05/2023	1,195,338	2,481 0.00	Bought USD Sold ILS at 0.275247 16/05/2023	6,315,480	(7,038) (0.00)
Bought SEK Sold USD at 10.673092 09/06/2023	53,405	2,348 0.00	Bought USD Sold EUR at 1.098043 16/05/2023	1,162,808	(7,290) (0.00)
Bought GBP Sold USD at 0.819330 09/06/2023	72,107	1,957 0.00	Bought THB Sold USD at 33.888000 16/05/2023	1,215,379	(7,376) (0.00)
Bought CHF Sold USD at 0.900997 09/06/2023	124,307		Bought CLP Sold USD at 800.850000 16/05/2023	1,143,131	(7,418) (0.00)
Bought EUR Sold USD at 0.908699 09/06/2023	325,079	1,794 0.00	Bought USD Sold EUR at 1.081473 16/05/2023	360,268	(7,661) (0.00)
Bought EUR Sold USD at 0.910419 09/06/2023	240,549	1,785 0.00	Bought USD Sold CNY at 0.143929 16/05/2023	1,888,372	(9,091) (0.00)
Bought USD Sold ZAR at 0.054611 16/05/2023	3,139,914	1,575 0.00	Bought USD Sold CHF at 1.089034 09/06/2023	272,819	(9,273) (0.00)
Bought MYR Sold USD at 4.453000 16/05/2023	3,536,252	1,474 0.00	Bought USD Sold MYR at 0.224391 16/05/2023	7,802,872	(9,377) (0.00)
Bought USD Sold EUR at 1.106168 16/05/2023	1,287,068	1,394 0.00	Bought ZAR Sold USD at 18.266391 16/05/2023	3,209,131	(9,472) (0.00)
Bought ZAR Sold USD at 18.346909 16/05/2023	936,532	1,352 0.00	Bought USD Sold EUR at 1.070829 16/05/2023	328,864	(10,161) (0.00)
Bought EUR Sold USD at 0.909768 09/06/2023	187,960	1,259 0.00	Bought CNY Sold USD at 6.841730 16/05/2023	1,054,512	(11,083) (0.00)
Bought GBP Sold EUR at 0.881208 16/05/2023	322,254	1,166 0.00	Bought USD Sold EUR at 1.071674 09/06/2023	368,899	(11,626) (0.00)
Bought EUR Sold USD at 0.906816 09/06/2023	326,685	1,122 0.00	Bought USD Sold EUR at 1.063361 16/05/2023	312,853	(11,781) (0.00)
Bought GBP Sold USD at 0.809733 09/06/2023	57,327	1,121 0.00	Bought USD Sold EUR at 1.077274 09/06/2023	461,430	(12,207) (0.00)
Bought MYR Sold USD at 4.452900 16/05/2023	2,761,380	1,089 0.00	Bought USD Sold IDR at 0.000067 16/05/2023	827,238	(12,227) (0.00)
Bought USD Sold AUD at 0.669444 30/05/2023	99,377	1,040 0.00	Bought USD Sold CLP at 0.001238 16/05/2023	5,334,291	(12,866) (0.00)
Bought CHF Sold USD at 0.914733 09/06/2023	28,424	888 0.00	Bought TRY Sold USD at 20.801068 30/05/2023	977,113	(13,070) (0.00)
Bought USD Sold JPY at 0.007563 09/06/2023	35,676	800 0.00	Bought USD Sold SGD at 0.749551 30/05/2023	7,930,292	(13,537) (0.00)
Bought GBP Sold USD at 0.804470 09/06/2023	58,752	759 0.00	Bought USD Sold RON at 0.219980 16/05/2023	826,487	(14,635) (0.00)
Bought ILS Sold USD at 3.634935 30/05/2023	352,413	722 0.00	Bought TWD Sold USD at 30.286500 16/05/2023	1,101,645	(14,837) (0.00)
Bought GBP Sold USD at 0.803785 09/06/2023	57,752	697 0.00	Bought EUR Sold GBP at 1.127823 16/05/2023	1,526,780	(14,865) (0.00)
Bought EUR Sold USD at 0.906013 16/05/2023	558,068	624 0.00	Bought USD Sold PLN at 0.237912 16/05/2023	1,371,532	(15,115) (0.00)
Bought SEK Sold USD at 10.695829 09/06/2023	11,500	531 0.00	Bought MYR Sold USD at 4.399530 16/05/2023	1,307,349	(15,160) (0.00)
Bought CHF Sold USD at 0.909448 09/06/2023	19,792	500 0.00	Bought USD Sold BRL at 0.196090 16/05/2023	1,002,506	(15,213) (0.00)
Bought CHF Sold USD at 0.911961 09/06/2023	17,545	493 0.00	Bought USD Sold EUR at 1.065530 16/05/2023	435,978	(15,562) (0.00)
Bought EUR Sold USD at 0.906795 16/05/2023	246,535	489 0.00	Bought EUR Sold GBP at 1.126935 16/05/2023	1,509,792	(15,877) (0.00)
Bought GBP Sold EUR at 0.878621 16/05/2023	704,120	473 0.00	Bought ZAR Sold USD at 17.953150 16/05/2023	801,379	(16,067) (0.00)
Bought USD Sold THB at 0.029346 16/05/2023	803,141	453 0.00	Bought USD Sold THB at 0.029183 16/05/2023	3,289,385	(16,520) (0.00)
Bought GBP Sold USD at 0.799981 09/06/2023	62,246	453 0.00	Bought THB Sold USD at 33.995000 16/05/2023	5,721,487	(16,766) (0.00)
Bought USD Sold PHP at 0.018056 16/05/2023	1,859,749	438 0.00	Bought USD Sold EUR at 1.078460 16/05/2023	699,713	(16,788) (0.00)
Bought GBP Sold USD at 0.799762 09/06/2023	50,655	355 0.00	Bought COP Sold USD at 4643.460010 16/05/2023	1,324,304	(17,419) (0.00)
Bought SEK Sold USD at 10.552806 09/06/2023	9,950	320 0.00	Bought EUR Sold GBP at 1.135164 16/05/2023	5,414,852	(17,817) (0.00)
Bought EUR Sold USD at 0.905414 09/06/2023	161,252	304 0.00	Bought USD Sold EUR at 1.064754 09/06/2023	473,602	(17,887) (0.00)
Bought CHF Sold USD at 0.909612 09/06/2023	8,795	224 0.00	Bought EUR Sold GBP at 1.131932 16/05/2023	3,003,350	(18,405) (0.00)
Bought SEK Sold USD at 10.542997 09/06/2023	6,165	193 0.00	Bought CNY Sold USD at 6.868350 16/05/2023	2,766,963	(18,429) (0.00)
Bought SEK Sold USD at 10.415965 09/06/2023	7,873	148 0.00	Bought USD Sold EUR at 1.076955 09/06/2023	703,243	(18,806) (0.00)
Bought SEK Sold USD at 10.385047 09/06/2023	9,244	146 0.00	Bought USD Sold EUR at 1.086424 16/05/2023	1,171,556	(19,664) (0.00)
Bought THB Sold USD at 34.095600 16/05/2023	6,339,239	129 0.00	Bought USD Sold CZK at 0.046256 16/05/2023	1,351,492	(19,697) (0.00)
Bought SEK Sold USD at 10.446247 09/06/2023	4,691	102 0.00	Bought USD Sold INR at 0.012168 16/05/2023	5,364,841	(20,420) (0.00)
Bought USD Sold JPY at 0.007750 16/05/2023	153	8 0.00	Bought CNY Sold USD at 6.867320 16/05/2023	3,021,086	(20,572) (0.00)
Bought JPY Sold USD at 135.281338 09/06/2023	5,721	4 0.00	Bought USD Sold EUR at 1.071160 16/05/2023	700,631	(21,439) (0.00)
Bought IDR Sold USD at 15110.457253 16/05/2023	95	3 0.00	Bought USD Sold EUR at 1.096954 16/05/2023	3,055,210	(22,166) (0.00)
Bought USD Sold MXN at 0.052050 16/05/2023	3	0 0.00	Bought TRY Sold USD at 19.916939 16/05/2023	1,424,139	(22,263) (0.00)
Bought EUR Sold CHF at 1.017140 16/05/2023	858	0 0.00	Bought USD Sold CZK at 0.046133 16/05/2023	1,295,124	(22,280) (0.00)
Bought JPY Sold USD at 134.809202 09/06/2023	4,503	(13) (0.00)	Bought USD Sold EUR at 1.064788 09/06/2023	594,908	(22,450) (0.00)
Bought USD Sold EUR at 1.106211 09/06/2023	134,999	(41) (0.00)	Bought USD Sold EUR at 1.081511 09/06/2023	996,998	(22,557) (0.00)
Bought JPY Sold USD at 134.324620 09/06/2023	7,266	(46) (0.00)	Bought CNY Sold USD at 6.864200 16/05/2023	3,149,092	(22,864) (0.00)
Bought JPY Sold USD at 134.277380 09/06/2023	13,398	(90) (0.00)	Bought USD Sold EUR at 1.091776 16/05/2023	2,067,630	(24,692) (0.00)
Bought USD Sold AUD at 0.661882 30/05/2023	111,302	(106) (0.00)	Bought THB Sold USD at 33.198000 16/05/2023	939,792	(24,722) (0.00)
Bought AUD Sold USD at 1.506313 30/05/2023	53,110	(109) (0.00)	Bought KRW Sold USD at 1297.450003 16/05/2023	848,556	(25,158) (0.00)
Bought USD Sold SEK at 0.095527 09/06/2023	5,184	(121) (0.00)	Bought USD Sold EUR at 1.080190 16/05/2023	1,132,611	(25,401) (0.00)
Bought JPY Sold USD at 131.325400 09/06/2023	5,475	(156) (0.00)	Bought USD Sold EUR at 1.065544 16/05/2023	718,227	(25,627) (0.00)
Bought USD Sold SEK at 0.093873 09/06/2023	4,597	(185) (0.00)	Bought USD Sold CNY at 0.144038 16/05/2023	6,328,366	(25,720) (0.00)
Bought USD Sold CHF at 1.095653 09/06/2023	6,764	(190) (0.00)	Bought CNY Sold USD at 6.870100 16/05/2023	4,108,173	(26,323) (0.00)
Bought USD Sold CHF at 1.102356 09/06/2023	10,146	(225) (0.00)	Bought USD Sold TRY at 0.045159 22/06/2023	5,028,678	(27,505) (0.00)
Bought USD Sold CHF at 1.095214 09/06/2023	10,146	(289) (0.00)	Bought ZAR Sold USD at 17.673983 16/05/2023	849,311	(29,970) (0.00)
Bought USD Sold CHF at 1.089605 09/06/2023	13,528	(453) (0.00)	Bought USD Sold MYR at 0.223864 16/05/2023	8,646,740	(30,692) (0.00)
Bought USD Sold GBP at 1.245524 09/06/2023	49,947	(539) (0.00)	Bought USD Sold ILS at 0.273910 16/05/2023	5,267,514	(31,426) (0.00)
Bought ZAR Sold USD at 18.316599 30/05/2023	345,807	(554) (0.00)	Bought USD Sold THB at 0.029174 16/05/2023	6,170,606	(32,834) (0.00)
Bought JPY Sold USD at 134.608976 09/06/2023	149,076	(638) (0.00)	Bought USD Sold BRL at 0.191935 16/05/2023	912,350	(32,880) (0.00)
Bought USD Sold ZAR at 0.054568 16/05/2023	2,346,990	(667) (0.00)	Bought USD Sold BRL at 0.196275 16/05/2023	2,317,002	(33,005) (0.00)
Bought USD Sold GBP at 1.242479 09/06/2023	76,514	(1,011) (0.00)	Bought USD Sold GBP at 1.187644 09/06/2023	591,921	(33,603) (0.00)
Bought USD Sold GBP at 1.242068 09/06/2023	75,451	(1,022) (0.00)	Bought TRY Sold USD at 19.734330 16/05/2023	1,376,337	(33,937) (0.00)
Bought USD Sold EUR at 1.098425 09/06/2023	140,531	(1,031) (0.00)	Bought USD Sold EUR at 1.079536 16/05/2023	1,496,522	(34,449) (0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	106,331	(1,046) (0.00)	Bought USD Sold EUR at 1.063025 16/05/2023	919,801	(34,917) (0.00)
Bought USD Sold EUR at 1.096162 09/06/2023	113,974	(1,070) (0.00)	Bought CNY Sold USD at 6.867090 16/05/2023	5,336,181	(36,514) (0.00)
Bought ILS Sold USD at 3.624093 16/05/2023	834,277	(1,140) (0.00)	Bought CLP Sold USD at 801.360000 16/05/2023 Bought USD Sold EUR at 1.063363 09/06/2023	6,271,371	(36,730) (0.00)
Bought USD Sold EUR at 1.094080 09/06/2023	111,761	(1,259) (0.00)	Bought USD Sold EUR at 1.079281 16/05/2023	943,884	(36,836) (0.00)
Bought USD Sold EUR at 1.099712 16/05/2023	312,050	(1,485) (0.00)		1,584,946	(36,849) (0.00)
Bought USD Sold EUR at 1.099663 16/05/2023	329,098	(1,581) (0.00)	Bought CNY Sold USD at 6.858350 16/05/2023	4,599,857	(37,290) (0.00)
Bought USD Sold GBP at 1.229470 09/06/2023	68,013	(1,602) (0.00)	Bought USD Sold GBP at 1.208028 09/06/2023	942,611	(38,251) (0.00)
Bought USD Sold SEK at 0.093794 09/06/2023	42,842	(1,760) (0.00)	Bought MYR Sold USD at 4.387000 16/05/2023	2,793,702	(40,259) (0.00)
Bought USD Sold GBP at 1.219605 09/06/2023	57,386	(1,801) (0.00)	Bought USD Sold EUR at 1.080025 16/05/2023	1,834,532	(41,416) (0.00)
Bought USD Sold GBP at 1.206164 09/06/2023	43,571	(1,833) (0.00)	Bought EUR Sold GBP at 1.132057 16/05/2023	6,929,191	(41,705) (0.00)
Bought USD Sold EUR at 1.099732 09/06/2023	310,062	(1,909) (0.00)	Bought USD Sold CZK at 0.044626 16/05/2023	864,504	(42,620) (0.00)
Bought USD Sold GBP at 1.209347 09/06/2023	49,947	(1,974) (0.00)	Bought USD Sold RON at 0.218031 16/05/2023	1,664,399	(43,962) (0.00)
Bought USD Sold EUR at 1.099559 09/06/2023	314,259	(1,985) (0.00)	Bought USD Sold ZAR at 0.053579 16/05/2023	2,561,697	(47,155) (0.00)
Bought USD Sold EUR at 1.098457 16/05/2023	343,102	(2,023) (0.00)	Bought USD Sold EUR at 1.067791 16/05/2023	1,433,938	(48,248) (0.00)
Bought USD Sold CHF at 1.106556 09/06/2023	126,263	(2,329) (0.00)	Bought USD Sold BRL at 0.188489 16/05/2023	918,572	(49,003) (0.00)
Bought USD Sold GBP at 1.215530 09/06/2023	68,013	(2,355) (0.00)	Bought USD Sold MXN at 0.053738 16/05/2023	1,720,848	(50,956) (0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	770,643	(2,522) (0.00)	Bought USD Sold PEN at 0.257878 16/05/2023	1,270,299	(51,339) (0.00)
Bought USD Sold ILS at 0.273464 30/05/2023	353,135	(2,828) (0.00)	Bought USD Sold MXN at 0.052970 16/05/2023	1,191,672	(51,799) (0.00)
Bought USD Sold GBP at 1.218386 09/06/2023	88,204	(2,854) (0.00)	Bought USD Sold BRL at 0.188232 16/05/2023	958,825	(52,386) (0.00)
Bought USD Sold GBP at 1.186844 09/06/2023	56,323	(3,233) (0.00)	Bought ZAR Sold USD at 18.160400 16/05/2023	6,196,517	(54,138) (0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	1,881,271	(3,264) (0.00)	Bought USD Sold COP at 0.000207 16/05/2023	1,927,737	(54,539) (0.00)
Bought USD Sold SEK at 0.095863 09/06/2023	171,857	(3,425) (0.00)	Bought USD Sold ILS at 0.272650 16/05/2023	5,621,811	(59,240) (0.00)
Bought EUR Sold GBP at 1.125733 16/05/2023	313,180	(3,624) (0.00)	Bought ILS Sold USD at 3.616700 16/05/2023	17,502,229	(59,568) (0.00)
Bought HKD Sold USD at 7.826288 16/05/2023	1,783,650	(4,140) (0.00)	Bought USD Sold ZAR at 0.053604 16/05/2023	3,333,633	(59,816) (0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	203,008	(4,157) (0.00)	Bought USD Sold PLN at 0.224675 16/05/2023	907,297	(59,922) (0.00)
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	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought ZAR Sold USD at 18.128300 16/05/2023	5,924,531	(62,143) (0.00)	Bought TRY Sold USD at 20.851400 23/05/2023	730,857	7,149 0.00
Bought MYR Sold USD at 4.335500 16/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023	2,398,839 3,119,538	(62,324) (0.00) (64,458) (0.00)	Bought USD Sold CLP at 0.001246 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	1,288,185 5,311,444	6,871 0.00 6,220 0.00
Bought USD Sold CZK at 0.044434 16/05/2023	1,226,183	(65,474) (0.00)	Bought USD Sold ZAR at 0.054847 23/05/2023	608,218	3,360 0.00
Bought USD Sold COP at 0.000203 16/05/2023 Bought EUR Sold GBP at 1.122265 16/05/2023	1,501,659 4,813,954	(67,383) (0.00) (70,361) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	1,339,515 602,131	3,250 0.00 2,541 0.00
Bought MYR Sold USD at 4.400000 16/05/2023	6,475,029	(74,399) (0.00)	Bought USD Sold CKY at 0.143317 22/03/2023	663,185	2,221 0.00
Bought USD Sold PLN at 0.228773 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023	1,591,069 5,172,999	(77,980) (0.00) (77,991) (0.00)	Bought ZAR Sold USD at 18.393658 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	633,066 649,526	2,087 0.00 1,306 0.00
Bought USD Sold CEF at 0.001222 10/03/2023 Bought USD Sold CZK at 0.044684 16/05/2023	1,650,008	(79,293) (0.00)	Bought USD Sold CNY at 0.145157 23/05/2023	377,761	1,172 0.00
Bought USD Sold EUR at 1.064293 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023	2,164,628 5,229,362	(79,689) (0.00) (81,297) (0.00)	Bought USD Sold EUR at 1.105939 23/05/2023 Bought SGD Sold USD at 1.334570 23/05/2023	1,816,267 418,412	790 0.00 739 0.00
Bought USD Sold CZK at 0.045110 16/05/2023	2,085,717	(81,342) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023	17,642	572 0.00
Bought USD Sold PLN at 0.231817 16/05/2023 Bought USD Sold THB at 0.028676 16/05/2023	2,306,137 3,898,558	(83,839) (0.00) (86,898) (0.00)	Bought SEK Sold USD at 10.293956 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	67,399 511,126	402 0.00 301 0.00
Bought USD Sold EUR at 1.071649 16/05/2023	2,941,136	(88,694) (0.00)	Bought TWD Sold USD at 30.683800 23/05/2023	333,554	55 0.00
Bought USD Sold BRL at 0.188800 16/05/2023 Bought CNY Sold USD at 6.826430 16/05/2023	1,726,545 7,053,495	(89,409) (0.00) (89,743) (0.00)	Bought NOK Sold USD at 10.629801 23/05/2023 Bought HKD Sold USD at 7.839655 23/05/2023	1,665 509,742	(1) (0.00) (141) (0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	10,927,423	(99,517) (0.00)	Bought HKD Sold USD at 7.837734 23/05/2023	652,344	(340) (0.00)
Bought CNY Sold USD at 6.850390 16/05/2023 Bought USD Sold MXN at 0.053050 16/05/2023	11,205,284 2,504,336	(103,738) (0.00) (105,271) (0.00)	Bought USD Sold ILS at 0.275054 23/05/2023 Bought TWD Sold USD at 30.527000 23/05/2023	650,832 290,313	(1,320) (0.00) (1,436) (0.00)
Bought USD Sold EUR at 1.062758 16/05/2023	2,765,216	(105,640) (0.00)	Bought CLP Sold USD at 796.960024 23/05/2023	122,044	(1,507) (0.00)
Bought USD Sold EUR at 1.065622 16/05/2023 Bought USD Sold MXN at 0.054659 16/05/2023	3,016,784 8,922,724	(107,429) (0.00) (115,793) (0.00)	Bought USD Sold SEK at 0.097527 23/05/2023 Bought KRW Sold USD at 1327.439985 23/05/2023	763,255 330,216	(1,538) (0.00) (2,224) (0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	11,189,210	(122,085) (0.00)	Bought CNY Sold USD at 6.865000 23/05/2023	490,648	(3,228) (0.00)
Bought USD Sold EUR at 1.072171 09/06/2023 Bought USD Sold COP at 0.000199 16/05/2023	3,939,282 2,098,693	(122,376) (0.00) (131,829) (0.00)	Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	654,358 641,161	(3,783) (0.00) (3,799) (0.00)
Bought TRY Sold USD at 19.651795 16/05/2023	5,200,903	(149,457) (0.00)	Bought TRY Sold USD at 20.456690 23/05/2023	521,600	(4,868) (0.00)
Bought USD Sold EUR at 1.070650 16/05/2023 Bought USD Sold BRL at 0.189199 16/05/2023	4,828,150 3,056,278	(149,963) (0.00) (152,140) (0.00)	Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	2,050,724 4,741,749	(13,120) (0.00) (13,754) (0.00)
Bought USD Sold EUR at 1.063229 09/06/2023	3,931,811	(153,917) (0.00)	Bought CZK Sold USD at 21.135500 23/05/2023	2,626,538	(21,697) (0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023 Bought ILS Sold USD at 3.532826 16/05/2023	11,256,686 5,897,300	(154,244) (0.00) (156,369) (0.00)	Bought USD Sold EUR at 1.098251 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	4,302,109 6,748,082	(28,044) (0.00) (33,878) (0.00)
Bought USD Sold EUR at 1.090143 16/05/2023	12,315,650	(165,263) (0.00)	Bought USD Sold GBP at 1.252008 23/05/2023	6,928,991	(36,687) (0.00)
Bought USD Sold EUR at 1.065745 16/05/2023 Bought USD Sold EUR at 1.072054 16/05/2023	4,868,469 5,952,789	(172,829) (0.00) (177,333) (0.00)	Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023	5,784,791 9,307,762	(38,526) (0.00) (49,300) (0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	22,476,172	(186,112) (0.00)	Bought USD Sold PLN at 0.237030 23/05/2023	4,727,990	(67,440) (0.00)
Bought THB Sold USD at 33.187300 16/05/2023 Bought USD Sold BRL at 0.189792 16/05/2023	7,473,490 4,486,706	(198,945) (0.00) (209,995) (0.00)	Bought EUR Sold USD at 0.902784 23/05/2023	811,893,671_	(1,632,750) (0.02)
Bought USD Sold PLN at 0.231648 16/05/2023	5,676,975	(210,388) (0.00)		_	612,857 0.01
Bought JPY Sold USD at 133.915290 16/05/2023 Bought USD Sold PLN at 0.223724 16/05/2023	16,309,814 3,249,311	(213,877) (0.00) (227,450) (0.00)	A-ACC Shares (HUF) (hedged)		
Bought JPY Sold USD at 130.163860 16/05/2023	5,587,760	(227,754) (0.00)	Bought HUF Sold USD at 342.379000 23/05/2023 Bought USD Sold JPY at 0.007590 23/05/2023	27,323,645 1,860,775	171,470 0.00 53,485 0.00
Bought USD Sold EUR at 1.058573 16/05/2023 Bought USD Sold ZAR at 0.053487 16/05/2023	5,551,758 11,962,733	(233,118) (0.00) (240,289) (0.00)	Bought USD Sold AUD at 0.678610 23/05/2023	258,764	6,369 0.00
Bought USD Sold HUF at 0.002734 16/05/2023	3,376,314	(243,678) (0.00)	Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	501,295 161,577	4,899 0.00 4,458 0.00
Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023	3,936,077 8,140,774	(243,999) (0.00) (244,130) (0.00)	Bought USD Sold COP at 0.000223 23/05/2023	81,030	4,248 0.00
Bought USD Sold IDR at 0.000065 16/05/2023	5,477,615	(247,710) (0.00)	Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold EUR at 1.107560 23/05/2023	248,556 1,558,142	3,313 0.00 2,964 0.00
Bought USD Sold COP at 0.000206 16/05/2023 Bought USD Sold EUR at 1.098542 30/05/2023	8,175,190 38,001,314	(249,732) (0.00) (254,313) (0.00)	Bought USD Sold TWD at 0.032952 23/05/2023	137,460	1,501 0.00
Bought USD Sold PLN at 0.221149 16/05/2023	3,278,310	(264,562) (0.00)	Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	112,771 123,573	1,291 0.00 1,289 0.00
Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052713 16/05/2023	5,645,751 5,933,576	(269,619) (0.00) (285,449) (0.00)	Bought USD Sold SGD at 0.754976 23/05/2023	159,133	921 0.00
Bought CNY Sold USD at 6.750450 16/05/2023	12,581,872	(298,339) (0.00)	Bought HUF Sold USD at 347.424161 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023	36,903 41,740	779 0.00 323 0.00
Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold CHF at 1.123424 30/05/2023	3,309,670 133,950,427	(303,383) (0.00) (318,024) (0.00)	Bought GBP Sold USD at 0.803840 23/05/2023	24,383	287 0.00
Bought USD Sold THB at 0.029189 30/05/2023	51,351,640	(326,041) (0.00)	Bought TRY Sold USD at 20.851397 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	23,644 172,103	231 0.00 202 0.00
Bought USD Sold MXN at 0.053048 16/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023	7,903,612 5,645,536	(332,531) (0.00) (339,139) (0.00)	Bought USD Sold ZAR at 0.054847 23/05/2023	19,560	108 0.00
Bought KRW Sold USD at 1297.220000 16/05/2023	11,777,580	(351,202) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023 Bought PLN Sold USD at 4.213995 23/05/2023	43,404 7,380	105 0.00 98 0.00
Bought USD Sold IDR at 0.000066 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023	11,925,681 10,850,958	(381,754) (0.01) (394,119) (0.01)	Bought USD Sold CNY at 0.145319 23/05/2023	17,944	76 0.00
Bought USD Sold EUR at 1.073648 16/05/2023	13,945,746	(395,318) (0.01) (396,576) (0.01)	Bought USD Sold CHF at 1.129690 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	18,339 21,494	75 0.00 72 0.00
Bought USD Sold CZK at 0.046539 30/05/2023 Bought USD Sold PLN at 0.223035 16/05/2023	50,717,647 6,030,363	(439,384) (0.01)	Bought ZAR Sold USD at 18.393659 23/05/2023	20,991	69 0.00
Bought ILS Sold USD at 3.522400 16/05/2023 Bought EUR Sold GBP at 1.121505 16/05/2023	15,681,415 32,092,613	(460,849) (0.01) (490,483) (0.01)	Bought ILS Sold USD at 3.635575 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	21,015 12,662	42 0.00 39 0.00
Bought EUR Sold GBP at 1.121806 16/05/2023	32,849,658	(493,363) (0.01)	Bought SGD Sold USD at 1.334570 23/05/2023	13,038	23 0.00
Bought USD Sold EUR at 1.080139 16/05/2023 Bought USD Sold CZK at 0.045054 16/05/2023	24,104,892 14,146,861	(541,701) (0.01) (568,332) (0.01)	Bought USD Sold NOK at 0.097089 23/05/2023 Bought USD Sold TRY at 0.048815 23/05/2023	574 2,010	19 0.00 16 0.00
Bought USD Sold CZK at 0.045034 10/05/2023 Bought USD Sold CZK at 0.045229 16/05/2023	19,884,754	(724,821) (0.01)	Bought SEK Sold USD at 10.293949 23/05/2023	2,098	13 0.00
Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold BRL at 0.190045 16/05/2023	27,776,098	(1,102,298) (0.02) (1,122,191) (0.02)	Bought USD Sold PHP at 0.018061 23/05/2023 Bought NOK Sold USD at 10.628875 23/05/2023	16,561 56	10 0.00 0 0.00
Bought USD Sold EUR at 1.065649 16/05/2023	24,647,125 33,003,585	(1,122,191) (0.02) (1,174,458) (0.02)	Bought HKD Sold USD at 7.836841 23/05/2023	8,383	(5) (0.00) (7) (0.00)
Bought USD Sold CZK at 0.044072 16/05/2023 Bought USD Sold EUR at 1.068222 09/06/2023	25,161,613 65,204,831	(1,537,465) (0.02) (2,258,328) (0.03)	Bought HKD Sold USD at 7.839145 23/05/2023 Bought USD Sold HUF at 0.002938 23/05/2023	19,135 44,038	(7) (0.00) (18) (0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	162,554,858	(3,473,204) (0.05)	Bought USD Sold ILS at 0.275054 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	21,057	(43) (0.00) (50) (0.00)
Bought USD Sold EUR at 1.099752 30/05/2023 Bought USD Sold GBP at 1.240672 30/05/2023	836,278,859 399,361,972	(4,681,589) (0.07) (5,776,181) (0.08)	Bought TWD Sold USD at 30.526988 23/05/2023	24,734 10,139	(50) (0.00) (50) (0.00)
Bought JPY Sold USD at 133.131650 30/05/2023	358,222,819	(6,003,120) (0.08)	Bought CLP Sold USD at 796.960581 23/05/2023	4,172	(52) (0.00)
Bought USD Sold GBP at 1.198899 09/06/2023	341,680,588_	(16,342,527) (0.23)	Bought KRW Sold USD at 1327.440440 23/05/2023 Bought CNY Sold USD at 6.865002 23/05/2023	11,562 15,470	(78) (0.00) (102) (0.00)
	=	(37,768,012) (0.53)	Bought USD Sold THB at 0.029183 23/05/2023	21,137 16,899	(122) (0.00)
A-ACC Shares (CZK) (CZK/USD hedged)			Bought TRY Sold USD at 20.456687 23/05/2023 Bought CZK Sold USD at 21.135501 23/05/2023	85,108	(158) (0.00) (703) (0.00)
Bought CZK Sold USD at 21.154400 23/05/2023	70,733,800_	(521,567) (0.01)	Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	218,694 224,547	(1,098) (0.00) (1,189) (0.00)
	=	(521,567) (0.01)	Bought USD Sold MXN at 0.054921 23/05/2023	187,442	(1,189) (0.00) (1,248) (0.00)
A-ACC Shares (EUR) (hedged)			Bought USD Sold HUF at 0.002909 23/05/2023	145,080	(1,478) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023	57,426,840	1,651,019 0.02	Bought USD Sold IDR at 0.000068 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023	301,595 153,197	(1,597) (0.00) (2,185) (0.00)
Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	7,986,395 15,471,019	196,556 0.00 151,194 0.00		· -	248,612 0.00
Bought USD Sold KRW at 0.000769 23/05/2023	4,986,549	137,566 0.00	A-ACC Shares (JPY) (hedged)		
Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	2,500,742 7,671,122	131,085 0.00 102,237 0.00	Bought USD Sold AUD at 0.678610 23/05/2023	64,178	1,580 0.00
Bought USD Sold TWD at 0.032952 23/05/2023	4,242,263	46,326 0.00	Bought USD Sold BRL at 0.200743 23/05/2023	124,330	1,215 0.00
Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	3,480,433 3,813,710	39,852 0.00 39,787 0.00	Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	40,071 20,095	1,105 0.00 1,053 0.00
Bought USD Sold SGD at 0.754976 23/05/2023	4,910,315	28,434 0.00	Bought USD Sold MYR at 0.227894 23/05/2023	61,644	822 0.00
Bought GBP Sold USD at 0.803840 23/05/2023	777,020		Bought USD Sold EUR at 1.107560 23/05/2023	386,357	735 0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
		USD			USD
Bought USD Sold JPY at 0.007473 23/05/2023	29,297	379 0.00	Bought USD Sold BRL at 0.200743 23/05/2023	1,317,748	12,878 0.00
Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	34,089 30,644	372 0.00 320 0.00	Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	424,733 213,003	11,717 0.00 11,165 0.00
Bought USD Sold CNY at 0.146365 23/05/2023	27,972	320 0.00	Bought USD Sold MYR at 0.227894 23/05/2023	653,393	8,708 0.00
Bought USD Sold SGD at 0.754976 23/05/2023 Bought TRY Sold USD at 20.851392 23/05/2023	39,483 9,956	229 0.00 97 0.00	Bought USD Sold EUR at 1.107560 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023	4,095,720 361,338	7,790 0.00 3,946 0.00
Bought USD Sold CLP at 0.001249 23/05/2023	10,352	80 0.00	Bought USD Sold AUD at 0.670212 23/05/2023	316,915	3,781 0.00
Bought GBP Sold USD at 0.803840 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	6,345 42,681	75 0.00 50 0.00	Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	296,449 324,837	3,394 0.00 3,389 0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	4,789	26 0.00	Bought USD Sold SGD at 0.754976 23/05/2023	418,250	2,422 0.00
Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	10,764 5,238	26 0.00 22 0.00	Bought USD Sold AUD at 0.669076 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023	221,079 109,722	2,258 0.00 848 0.00
Bought USD Sold DKK at 0.148834 23/05/2023	5,325	18 0.00	Bought GBP Sold USD at 0.803840 23/05/2023	66,058	778 0.00
Bought ZAR Sold USD at 18.393664 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	4,567 3,024	15 0.00 9 0.00	Bought TRY Sold USD at 20.851401 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	61,746 452,408	604 0.00 530 0.00
Bought SGD Sold USD at 1.334340 23/05/2023	4,197	7 0.00	Bought USD Sold THB at 0.029424 23/05/2023	114,093	277 0.00
Bought USD Sold NOK at 0.097087 23/05/2023 Bought NOK Sold USD at 10.626993 23/05/2023	141 9	5 0.00 0 0.00	Bought USD Sold ZAR at 0.054847 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	50,002 52,269	276 0.00 221 0.00
Bought HKD Sold USD at 7.839654 23/05/2023	4,031	(1) (0.00)	Bought USD Sold CHF at 1.129690 23/05/2023	52,543	214 0.00
Bought TWD Sold USD at 30.653547 23/05/2023 Bought HKD Sold USD at 7.837734 23/05/2023	2,779 4,848	(2) (0.00) (3) (0.00)	Bought USD Sold DKK at 0.148834 23/05/2023 Bought ZAR Sold USD at 18.393659 23/05/2023	56,487 55,916	189 0.00 184 0.00
Bought TWD Sold USD at 30.526992 23/05/2023	1,992	(10) (0.00)	Bought ILS Sold USD at 3.635575 23/05/2023	55,067	111 0.00
Bought CLP Sold USD at 796.957258 23/05/2023 Bought KRW Sold USD at 1327.442274 23/05/2023	879 2,252	(11) (0.00) (15) (0.00)	Bought USD Sold CNY at 0.145157 23/05/2023 Bought SGD Sold USD at 1.334570 23/05/2023	32,371 43,385	100 0.00 77 0.00
Bought CNY Sold USD at 6.865000 23/05/2023	3,991	(26) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023	1,505	49 0.00
Bought USD Sold HUE at 0.029183 23/05/2023	5,213 5,090	(30) (0.00) (30) (0.00)	Bought SEK Sold USD at 10.293961 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	6,946 43,536	41 0.00 26 0.00
Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023	16,479	(105) (0.00)	Bought NOK Sold USD at 10.630005 23/05/2023	141	0 0.00
Bought CZK Sold USD at 21.135499 23/05/2023	21,107	(174) (0.00)	Bought NOK Sold USD at 10.600113 23/05/2023	1,368	(4) (0.00)
Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	54,278 55,633	(272) (0.00) (295) (0.00)	Bought THB Sold USD at 34.043805 23/05/2023 Bought HKD Sold USD at 7.839656 23/05/2023	16,861 45,346	(12) (0.00) (13) (0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	46,487	(310) (0.00)	Bought USD Sold CZK at 0.046864 23/05/2023	14,532	(18) (0.00)
Bought USD Sold IDR at 0.000068 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023	74,795 37,993	(396) (0.00) (542) (0.00)	Bought TWD Sold USD at 30.653504 23/05/2023 Bought HKD Sold USD at 7.837733 23/05/2023	34,968 57,810	(29) (0.00) (30) (0.00)
Bought JPY Sold USD at 133.250199 23/05/2023	60,882	(1,032) (0.00)	Bought AUD Sold USD at 1.508992 23/05/2023	82,903	(48) (0.00)
Bought JPY Sold USD at 131.760340 23/05/2023	6,438,078_	(179,880) (0.00) (174,574) (0.00)	Bought USD Sold ILS at 0.275054 23/05/2023 Bought TWD Sold USD at 30.526995 23/05/2023	55,178 23,494	(112) (0.00) (116) (0.00)
	=	(174,074) (0.00)	Bought CLP Sold USD at 796.960030 23/05/2023	10,028	(124) (0.00)
A-ACC Shares (PLN) (PLN/USD hedged)			Bought USD Sold SEK at 0.097527 23/05/2023 Bought KRW Sold USD at 1327.440199 23/05/2023	65,016 26,668	(131) (0.00) (180) (0.00)
Bought PLN Sold USD at 4.218880 23/05/2023	14,928,370_	216,019 0.00 216,019 0.00	Bought CNY Sold USD at 6.865000 23/05/2023	41,733	(275) (0.00)
	_	216,019 0.00	Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023	53,514 54,924	(317) (0.00) (318) (0.00)
A-ACC Shares (SEK/USD) (hedged)			Bought TRY Sold USD at 20.456692 23/05/2023	44,426	(415) (0.00)
Bought SEK Sold USD at 10.253549 23/05/2023	83,581_	169 0.00	Bought USD Sold AUD at 0.659887 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023	178,757 174,672	(654) (0.00) (1,118) (0.00)
	=	169 0.00	Bought CZK Sold USD at 21.135500 23/05/2023	223,718	(1,848) (0.00)
A-ACC Shares (USD) (hedged)			Bought AUD Sold USD at 1.499597 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	286,810 574,779	(1,951) (0.00) (2,886) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023	2,742,869	78,839 0.00 9,387 0.00	Bought USD Sold GBP at 1.252008 23/05/2023	590,191	(3,125) (0.00)
Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	381,424 738,941	9,387 0.00 7,221 0.00	Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023	492,727 792,796	(3,282) (0.00) (4,199) (0.00)
Bought USD Sold KRW at 0.000769 23/05/2023	238,172	6,571 0.00	Bought USD Sold PLN at 0.237030 23/05/2023	402,722	(5,744) (0.00)
Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	119,443 366,402	6,261 0.00 4,883 0.00	Bought AUD Sold USD at 1.473783 23/05/2023	72,364,187	(1,729,454) (0.02) (1,539,836) (0.02)
Bought USD Sold EUR at 1.107560 23/05/2023	2,296,698	4,368 0.00		_	(1,539,836) (0.02)
Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	202,622 166,241	2,213 0.00 1,904 0.00	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)		
Bought USD Sold ZAR at 0.055115 23/05/2023	182,156	1,900 0.00 1,358 0.00	Bought PLN Sold USD at 4.218880 23/05/2023	54,741,851	792,135 0.01
Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023	234,497 61,527	1,358 0.00 476 0.00		_	792,135 0.01
Bought GBP Sold USD at 0.803840 23/05/2023	32,967	388 0.00	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		
Bought TRY Sold USD at 20.851403 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	35,350 253,691	346 0.00 297 0.00	Bought SGD Sold USD at 1.324490 23/05/2023	504,449,260_	(2,925,491) (0.04)
Bought USD Sold ZAR at 0.054847 23/05/2023	30,617	169 0.00		_	(2,925,491) (0.04)
Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	63,980 28,956	155 0.00 122 0.00	A-MINCOME (G) Shares (AUD) (hedged)		
Bought USD Sold DKK at 0.148834 23/05/2023	31,670	106 0.00	Bought USD Sold JPY at 0.007590 23/05/2023	1,401,941	40,296 0.00
Bought ZAR Sold USD at 18.393659 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	31,185 31,247	103 0.00 63 0.00	Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	377,681 121,735	3,691 0.00 3,358 0.00
Bought USD Sold CNY at 0.145157 23/05/2023	17,625	55 0.00	Bought USD Sold COP at 0.000223 23/05/2023	61,050	3,200 0.00
Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold NOK at 0.097088 23/05/2023	20,681 846	37 0.00 27 0.00	Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold AUD at 0.670609 23/05/2023	187,272 178,956	2,496 0.00 2,242 0.00
Bought SEK Sold USD at 10.293949 23/05/2023	3,322	20 0.00	Bought USD Sold EUR at 1.107560 23/05/2023	1,173,885	2,233 0.00
Bought USD Sold PHP at 0.018061 23/05/2023 Bought NOK Sold USD at 10.629817 23/05/2023	24,413 75	14 0.00 0 0.00	Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	103,564 84,973	1,131 0.00 973 0.00
Bought NOK Sold USD at 10.600067 23/05/2023	774	(2) (0.00)	Bought USD Sold ZAR at 0.055115 23/05/2023	93,104	971 0.00
Bought THB Sold USD at 34.043795 23/05/2023 Bought HKD Sold USD at 7.839655 23/05/2023	9,047 24,236	(7) (0.00) (7) (0.00)	Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold AUD at 0.669076 23/05/2023	119,875 60,005	694 0.00 613 0.00
Bought TWD Sold USD at 30.653505 23/05/2023	18,096	(15) (0.00)	Bought USD Sold CLP at 0.001249 23/05/2023	31,448	243 0.00
Bought HKD Sold USD at 7.837733 23/05/2023 Bought TWD Sold USD at 30.526988 23/05/2023	30,596 12,068	(16) (0.00) (60) (0.00)	Bought GBP Sold USD at 0.803840 23/05/2023 Bought TRY Sold USD at 20.851399 23/05/2023	20,278 17,759	239 0.00 174 0.00
Bought USD Sold ILS at 0.275054 23/05/2023	31,310	(64) (0.00)	Bought USD Sold HKD at 0.127671 23/05/2023	129,664	152 0.00
Bought CLP Sold USD at 796.959359 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	5,294 36,451	(65) (0.00) (73) (0.00)	Bought USD Sold ZAR at 0.054847 23/05/2023 Bought USD Sold THB at 0.029424 23/05/2023	14,558 32,702	80 0.00 79 0.00
Bought KRW Sold USD at 1327.439724 23/05/2023	13,648	(92) (0.00)	Bought USD Sold CNY at 0.145319 23/05/2023	14,977	63 0.00
Bought CNY Sold USD at 6.865001 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023	21,413 31,962	(141) (0.00) (185) (0.00)	Bought ZAR Sold USD at 18.393659 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	17,414 16,184	57 0.00 54 0.00
Bought USD Sold HUF at 0.002922 23/05/2023	31,580	(187) (0.00)	Bought USD Sold CNY at 0.145157 23/05/2023	9,203	29 0.00
Bought TRY Sold USD at 20.456687 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023	24,911 97,948	(233) (0.00) (627) (0.00)	Bought ILS Sold USD at 3.635574 23/05/2023 Bought USD Sold CHF at 1.127287 23/05/2023	14,606 13,614	29 0.00 26 0.00
Bought CZK Sold USD at 21.135500 23/05/2023	125,452	(1,036) (0.00)	Bought SGD Sold USD at 1.334570 23/05/2023	13,787	24 0.00
Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	322,274 330,905	(1,618) (0.00) (1,752) (0.00)	Bought USD Sold AUD at 0.662694 23/05/2023 Bought USD Sold NOK at 0.097087 23/05/2023	31,791 433	18 0.00 14 0.00
Bought USD Sold MXN at 0.054921 23/05/2023	276,297	(1,840) (0.00)	Bought SEK Sold USD at 10.293944 23/05/2023	2,205	13 0.00
Bought USD Sold IDR at 0.000068 23/05/2023	444,565	(2,355) (0.00)	Bought CNY Sold USD at 6.921516 23/05/2023	5,533 12,478	9 0.00 7 0.00
Bought USD Sold PLN at 0.237030 23/05/2023	225,816_	(3,221) (0.00) 113,687 0.00	Bought USD Sold PHP at 0.018061 23/05/2023 Bought ILS Sold USD at 3.636153 23/05/2023	1,210	3 0.00
A LIMPIOT (C) OF CALIFY C	_	· · · · · · · · · · · · · · · · · · ·	Bought NOK Sold USD at 10.629252 23/05/2023 Bought NOK Sold USD at 10.600067 23/05/2023	47 387	0 0.00 (1) (0.00)
A-HMDIST (G) Shares (AUD) (hedged) Bought USD Sold JPY at 0.007590 23/05/2023	A 001 Z77	140,594 0.00	Bought THB Sold USD at 34.043818 23/05/2023	5,516	(4) (0.00)
200giii 002 301a 31 1 at 0.007370 23/03/2023	4,891,377		nn		

	Underlying	Unrealised % Net		Underlying	Unrealised % Net
	exposure USD	gain/(loss) Assets USD		exposure USD	gain/(loss) Assets USD
Bought KRW Sold USD at 1335.909475 23/05/2023	11,192	(4) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023	1,371,515	3,328 0.00
Bought HKD Sold USD at 7.839654 23/05/2023 Bought USD Sold CZK at 0.046864 23/05/2023	13,534 4,730	(4) (0.00) (6) (0.00)	Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	618,613 679,027	2,611 0.00 2,274 0.00
Bought TWD Sold USD at 30.653503 23/05/2023 Bought HKD Sold USD at 7.837733 23/05/2023	10,420 17,301	(9) (0.00) (9) (0.00)	Bought ZAR Sold USD at 18.393658 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	648,055 665,039	2,136 0.00 1,338 0.00
Bought AUD Sold USD at 1.499598 23/05/2023	2,067	(14) (0.00)	Bought USD Sold CNY at 0.145157 23/05/2023	385,184	1,195 0.00 784 0.00
Bought USD Sold ILS at 0.275054 23/05/2023 Bought TWD Sold USD at 30.526990 23/05/2023	15,848 7,446	(32) (0.00) (37) (0.00)	Bought USD Sold EUR at 1.105939 23/05/2023 Bought SGD Sold USD at 1.334570 23/05/2023	1,801,674 428,752	758 0.00
Bought USD Sold SEK at 0.097527 23/05/2023 Bought CLP Sold USD at 796.958722 23/05/2023	18,636 3,087	(38) (0.00) (38) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023 Bought SEK Sold USD at 10.293957 23/05/2023	18,065 69,070	586 0.00 412 0.00
Bought CNY Sold USD at 6.865001 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023	12,615 15,844	(83) (0.00) (92) (0.00)	Bought USD Sold PHP at 0.018061 23/05/2023 Bought TWD Sold USD at 30.683800 23/05/2023	523,337 342,047	309 0.00 56 0.00
Bought USD Sold HUF at 0.002922 23/05/2023	15,476 12,734	(92) (0.00) (119) (0.00)	Bought NOK Sold USD at 10.629801 23/05/2023 Bought HKD Sold USD at 7.839655 23/05/2023	1,703 521,043	(1) (0.00) (144) (0.00)
Bought TRY Sold USD at 20.456691 23/05/2023 Bought USD Sold AUD at 0.659887 23/05/2023	59,343	(217) (0.00)	Bought HKD Sold USD at 7.837734 23/05/2023	668,688	(349) (0.00)
Bought USD Sold HUF at 0.002920 23/05/2023 Bought CZK Sold USD at 21.135500 23/05/2023	50,064 64,120	(320) (0.00) (530) (0.00)	Bought USD Sold ILS at 0.275054 23/05/2023 Bought TWD Sold USD at 30.527000 23/05/2023	666,377 296,996	(1,352) (0.00) (1,469) (0.00)
Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	164,756 169,166	(827) (0.00) (896) (0.00)	Bought CLP Sold USD at 796.959986 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	124,885 781,490	(1,542) (0.00) (1,575) (0.00)
Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023	141,220 227,227	(941) (0.00) (1,204) (0.00)	Bought KRW Sold USD at 1327.440015 23/05/2023 Bought CNY Sold USD at 6.865000 23/05/2023	337,807 502,607	(2,275) (0.00) (3,306) (0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	115,421	(1,646) (0.00)	Bought USD Sold THB at 0.029183 23/05/2023	669,973	(3,874) (0.00)
Bought AUD Sold USD at 1.473600 23/05/2023	20,743,208_	(498,254) (0.01) (442,206) (0.01)	Bought USD Sold HUF at 0.002922 23/05/2023 Bought TRY Sold USD at 20.456690 23/05/2023	656,453 534,060	(3,890) (0.00) (4,984) (0.00)
A MINICOME (C) Charres (IDV) (hadred)	=	, , , , ,	Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	2,099,714 5,005,732	(13,433) (0.00) (14,519) (0.00)
A-MINCOME (G) Shares (JPY) (hedged) Bought USD Sold AUD at 0.678610 23/05/2023	77,755	1,914 0.00	Bought CZK Sold USD at 21.135500 23/05/2023 Bought USD Sold EUR at 1.098251 23/05/2023	2,689,286 4,362,577	(22,215) (0.00) (28,438) (0.00)
Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	150,651 48,556	1,472 0.00 1,340 0.00	Bought CHF Sold USD at 0.884340 23/05/2023	6,909,332	(34,688) (0.00)
Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	24,351	1,276 0.00 995 0.00	Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	7,094,506 5,922,987	(37,563) (0.00) (39,447) (0.00)
Bought USD Sold JPY at 0.007453 23/05/2023	74,688 97,238	991 0.00	Bought USD Sold IDR at 0.000068 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023	9,530,119 4,840,933	(50,478) (0.00) (69,051) (0.00)
Bought USD Sold EUR at 1.107560 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023	468,272 41,309	891 0.00 451 0.00	Bought EUR Sold USD at 0.902481 23/05/2023	831,567,773_	(1,950,182) (0.03)
Bought USD Sold JPY at 0.007473 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	30,344 33,891	392 0.00 388 0.00		_	348,901 0.00
Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023	37,135 47,815	387 0.00 277 0.00	D-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.007590 23/05/2023	1,262,617	36,292 0.00
Bought TRY Sold USD at 20.851397 23/05/2023	11,937	117 0.00	Bought USD Sold AUD at 0.678610 23/05/2023	175,578	4,321 0.00
Bought GBP Sold USD at 0.803840 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023	8,335 12,544	98 0.00 97 0.00	Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	340,147 109,637	3,324 0.00 3,025 0.00
Bought USD Sold JPY at 0.007519 23/05/2023 Bought GBP Sold USD at 0.807193 23/05/2023	4,672 4,460	89 0.00 71 0.00	Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	54,983 168,650	2,882 0.00 2,248 0.00
Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold THB at 0.029424 23/05/2023	51,723 13,044	61 0.00 32 0.00	Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	93,273 76,522	1,019 0.00 876 0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	5,340	30 0.00	Bought USD Sold ZAR at 0.055115 23/05/2023	83,848	875 0.00
Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	5,803 6,453	24 0.00 22 0.00	Bought USD Sold SGD at 0.754976 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	107,940 17,292	625 0.00 204 0.00
Bought ZAR Sold USD at 18.393644 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	5,942 3,618	20 0.00 11 0.00	Bought TRY Sold USD at 20.851398 23/05/2023 Bought USD Sold CLP at 0.001246 23/05/2023	16,042 28,323	157 0.00 151 0.00
Bought USD Sold CHF at 1.127286 23/05/2023 Bought SGD Sold USD at 1.334570 23/05/2023	5,513 4,721	11 0.00 8 0.00	Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	116,784 13,276	137 0.00 73 0.00
Bought USD Sold NOK at 0.097089 23/05/2023	169	5 0.00	Bought USD Sold THB at 0.029424 23/05/2023	29,452	71 0.00
Bought SEK Sold USD at 10.293904 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	758 4,977	5 0.00 3 0.00	Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	13,313 14,582	56 0.00 49 0.00
Bought NOK Sold USD at 10.593220 23/05/2023 Bought NOK Sold USD at 10.599825 23/05/2023	9 160	0 0.00 (1) (0.00)	Bought ZAR Sold USD at 18.393663 23/05/2023 Bought USD Sold CHF at 1.128450 23/05/2023	14,141 13,726	47 0.00 41 0.00
Bought HKD Sold USD at 7.839659 23/05/2023 Bought TWD Sold USD at 30.653533 23/05/2023	4,758 3,181	(1) (0.00) (3) (0.00)	Bought USD Sold EUR at 1.105938 23/05/2023 Bought ILS Sold USD at 3.635574 23/05/2023	92,858 14,276	40 0.00 29 0.00
Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	6,954	(4) (0.00)	Bought USD Sold CNY at 0.145157 23/05/2023	8,292	26 0.00
Bought CLP Sold USD at 796.882769 23/05/2023	1,166	(15) (0.00) (15) (0.00)	Bought SGD Sold USD at 1.334571 23/05/2023 Bought USD Sold NOK at 0.097088 23/05/2023	9,591 386	17 0.00 13 0.00
Bought TWD Sold USD at 30.497298 23/05/2023 Bought KRW Sold USD at 1327.438278 23/05/2023	3,436 3,807	(20) (0.00) (26) (0.00)	Bought SEK Sold USD at 10.293927 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	1,545 11,238	9 0.00 7 0.00
Bought CNY Sold USD at 6.865002 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023	5,157 6,108	(34) (0.00) (35) (0.00)	Bought KRW Sold USD at 1336.719851 23/05/2023 Bought NOK Sold USD at 10.629817 23/05/2023	12,361 38	3 0.00 0 0.00
Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold GBP at 1.243681 23/05/2023	5,889 3,902	(35) (0.00) (46) (0.00)	Bought HKD Sold USD at 7.839657 23/05/2023 Bought HKD Sold USD at 7.837734 23/05/2023	11,582 14,328	(3) (0.00) (7) (0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	19,969	(128) (0.00)	Bought USD Sold ILS at 0.275054 23/05/2023	14,304	(29) (0.00)
Bought CZK Sold USD at 21.135499 23/05/2023 Bought JPY Sold USD at 133.250209 23/05/2023	25,578 15,752	(211) (0.00) (267) (0.00)	Bought CLP Sold USD at 796.959738 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	2,705 16,779	(33) (0.00) (34) (0.00)
Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	65,699 67,465	(330) (0.00) (357) (0.00)	Bought TWD Sold USD at 30.575309 23/05/2023 Bought CNY Sold USD at 6.865001 23/05/2023	10,672 10,925	(36) (0.00) (72) (0.00)
Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023	56,329 90,634	(375) (0.00) (480) (0.00)	Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	14,342 14,036	(83) (0.00) (83) (0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	46,048	(657) (0.00)	Bought TRY Sold USD at 20.456692 23/05/2023	11,468	(107) (0.00)
Bought JPY Sold USD at 131.760340 23/05/2023	7,813,830	(218,319) (0.00) (209,881) (0.00)	Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	45,088 100,818	(292) (0.00)
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	_	<u> </u>	Bought CZK Sold USD at 21.135498 23/05/2023 Bought USD Sold EUR at 1.098251 23/05/2023	57,746 93,522	(477) (0.00) (610) (0.00)
Bought SGD Sold USD at 1.324358 23/05/2023	397,569,236_	(2,345,195) (0.03)	Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	148,359 152,299	(745) (0.00) (806) (0.00)
	_	(2,345,195) (0.03)	Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023	127,187 204,645	(847) (0.00) (1,084) (0.00)
A-QINCOME (G) Shares (EUR) (hedged)	FA 84:	4 (02) (2	Bought USD Sold PLN at 0.237030 23/05/2023	103,951	(1,483) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023	58,798,735 8,177,207	1,690,460 0.02 201,252 0.00	Bought EUR Sold USD at 0.902886 23/05/2023	17,848,662_	(33,884) (0.00) 15,614 0.00
Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	15,840,609 5,105,675	154,806 0.00 140,853 0.00	D-QINCOME (G) Shares (EUR) (hedged)	-	
Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	2,560,483 7,854,368	134,217 0.00 104,679 0.00	Bought USD Sold JPY at 0.007590 23/05/2023	6,748,520	193,974 0.00
Bought USD Sold TWD at 0.032952 23/05/2023	4,343,607	47,433 0.00	Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	938,493 1,818,069	23,098 0.00 17,767 0.00
Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	3,563,568 3,904,813	40,804 0.00 40,737 0.00	Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	585,995 293,875	16,166 0.00 15,405 0.00
Bought USD Sold SGD at 0.754976 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	5,027,638 796,054	29,113 0.00 9,370 0.00	Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023	901,477 498,531	12,014 0.00 5,444 0.00
Bought TRY Sold USD at 20.851400 23/05/2023 Bought USD Sold CLP at 0.001246 23/05/2023	748,305 1,318,959	7,320 0.00 7,036 0.00	Bought USD Sold CNY at 0.146365 23/05/2023	409,003	4,683 0.00
Bought USD Sold HKD at 0.127671 23/05/2023	5,438,328	6,369 0.00 3,440 0.00	Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023	448,170 577,009	4,676 0.00 3,341 0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	622,716	3,440 0.00	Bought GBP Sold USD at 0.803840 23/05/2023	92,556	1,089 0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Bought TRY Sold USD at 20.851401 23/05/2023	85,788	USD 839 0.00	Bought USD Sold KRW at 0.000769 23/05/2023	2,470,440	USD 68,153 0.00
Bought USD Sold CLP at 0.001246 23/05/2023	151,381	808 0.00	Bought USD Sold COP at 0.000223 23/05/2023	1,238,920	64,942 0.00
Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	624,179 71,128	731 0.00 393 0.00	Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023	3,800,421 2,101,706	50,650 0.00 22,951 0.00
Bought USD Sold THB at 0.029424 23/05/2023	157,414	382 0.00	Bought USD Sold CNY at 0.146365 23/05/2023	1,724,270	19,743 0.00
Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	69,431 77,936	293 0.00 261 0.00	Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023	1,889,390 2,432,639	19,711 0.00 14,087 0.00
Bought ZAR Sold USD at 18.393658 23/05/2023	76,978	254 0.00 224 0.00	Bought GBP Sold USD at 0.803840 23/05/2023	385,525	4,538 0.00
Bought USD Sold CHF at 1.128450 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	75,495 76,274	153 0.00	Bought TRY Sold USD at 20.851400 23/05/2023 Bought USD Sold CLP at 0.001246 23/05/2023	362,024 638,194	3,541 0.00 3,404 0.00
Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold EUR at 1.105938 23/05/2023	43,803 214,238	136 0.00 93 0.00	Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	2,631,404 301,120	3,082 0.00 1,663 0.00
Bought SGD Sold USD at 1.334570 23/05/2023	52,526	93 0.00	Bought USD Sold THB at 0.029424 23/05/2023	663,624	1,610 0.00
Bought USD Sold NOK at 0.097088 23/05/2023 Bought SEK Sold USD at 10.293952 23/05/2023	2,069 8,442	67 0.00 50 0.00	Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	299,546 328,551	1,264 0.00 1,100 0.00
Bought USD Sold PHP at 0.018061 23/05/2023 Bought KRW Sold USD at 1336.719975 23/05/2023	60,065 67,508	35 0.00 14 0.00	Bought ZAR Sold USD at 18.393658 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	310,031 321,765	1,022 0.00 647 0.00
Bought NOK Sold USD at 10.629682 23/05/2023	198	0 0.00	Bought USD Sold CNY at 0.145157 23/05/2023	187,759	582 0.00
Bought NOK Sold USD at 10.600161 23/05/2023 Bought THB Sold USD at 34.043797 23/05/2023	1,877 21,822	(6) (0.00) (16) (0.00)	Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold EUR at 1.105938 23/05/2023	202,387 740,878	358 0.00 322 0.00
Bought HKD Sold USD at 7.839654 23/05/2023	59,901	(17) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023	8,736	283 0.00
Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	79,883 76,427	(42) (0.00) (155) (0.00)	Bought SEK Sold USD at 10.293957 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	32,641 253,222	195 0.00 149 0.00
Bought USD Sold SEK at 0.097527 23/05/2023 Bought CLP Sold USD at 796.960036 23/05/2023	89,691 15,091	(181) (0.00) (186) (0.00)	Bought TWD Sold USD at 30.683801 23/05/2023 Bought NOK Sold USD at 10.629849 23/05/2023	162,861 818	27 0.00 0 0.00
Bought TWD Sold USD at 30.575302 23/05/2023	59,695	(201) (0.00)	Bought NOK Sold USD at 10.600142 23/05/2023	7,943	(25) (0.00)
Bought CNY Sold USD at 6.865000 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023	58,267 76,739	(383) (0.00) (444) (0.00)	Bought HKD Sold USD at 7.839655 23/05/2023 Bought HKD Sold USD at 7.837734 23/05/2023	252,830 319,161	(70) (0.00) (166) (0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	75,134	(445) (0.00)	Bought USD Sold ILS at 0.275054 23/05/2023	322,412	(654) (0.00)
Bought USD Sold EUR at 1.102568 23/05/2023 Bought TRY Sold USD at 20.456690 23/05/2023	193,234 61,295	(505) (0.00) (572) (0.00)	Bought TWD Sold USD at 30.527001 23/05/2023 Bought CLP Sold USD at 796.959965 23/05/2023	142,274 60,001	(704) (0.00) (741) (0.00)
Bought USD Sold EUR at 1.098251 23/05/2023	195,113 240,991	(1,272) (0.00) (1,542) (0.00)	Bought USD Sold SEK at 0.097527 23/05/2023 Bought KRW Sold USD at 1327.439963 23/05/2023	378,134	(762) (0.00) (1,089) (0.00)
Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	655,315	(1,901) (0.00)	Bought CNY Sold USD at 6.865000 23/05/2023	161,760 243,365	(1,089) (0.00) (1,601) (0.00)
Bought CZK Sold USD at 21.135500 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	308,656 793,021	(2,550) (0.00) (3,981) (0.00)	Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	324,090 317,518	(1,874) (0.00) (1,881) (0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	814,235	(4,311) (0.00)	Bought TRY Sold USD at 20.456690 23/05/2023	258,409	(2,412) (0.00)
Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023	679,803 1,093,802	(4,527) (0.00) (5,794) (0.00)	Bought USD Sold EUR at 1.102251 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023	2,035,368 1,015,971	(5,904) (0.00) (6,500) (0.00)
Bought USD Sold EUR at 1.095294 23/05/2023	661,727	(6,084) (0.00)	Bought CZK Sold USD at 21.135500 23/05/2023	1,301,242	(10,749) (0.00)
Bought USD Sold PLN at 0.237030 23/05/2023 Bought EUR Sold USD at 0.902619 23/05/2023	555,606 95,427,156_	(7,925) (0.00) (209,246) (0.00)	Bought USD Sold EUR at 1.098251 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	1,867,670 3,343,170	(12,175) (0.00) (16,784) (0.00)
	_	50,197 0.00	Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	3,432,777 2,865,907	(18,176) (0.00) (19,087) (0.00)
E-ACC Shares (EUR) (hedged)			Bought USD Sold IDR at 0.000068 23/05/2023	4,611,259	(24,424) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023	12,613,554	362,553 0.01	Bought USD Sold PLN at 0.237030 23/05/2023 Bought EUR Sold USD at 0.902425 23/05/2023	2,342,341 402,388,813	(33,411) (0.00) (968,710) (0.01)
Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	1,754,193 3,398,134	43,173 0.00 33,209 0.00	,,,,,	_	146,164 0.00
Bought USD Sold KRW at 0.000769 23/05/2023	1,095,274	30,216 0.00	I Shares (EUR) (EUR/USD hedged)		
Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	549,277 1,684,928	28,792 0.00 22,456 0.00	Bought EUR Sold USD at 0.902886 23/05/2023	61,027	(116) (0.00)
Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	931,795 764,464	10,175 0.00 8,753 0.00		_	(116) (0.00)
Bought USD Sold ZAR at 0.055115 23/05/2023	837,665	8,739 0.00	I-ACC Shares (EUR) (hedged)		
Bought USD Sold SGD at 0.754976 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	1,078,504 169,810	6,245 0.00 1,999 0.00	Bought EUR Sold USD at 0.902619 23/05/2023	76,406,625	(167,539) (0.00)
Bought TRY Sold USD at 20.851400 23/05/2023 Bought USD Sold CLP at 0.001246 23/05/2023	160,584 282,944	1,571 0.00 1,509 0.00		_	(167,539) (0.00)
Bought USD Sold HKD at 0.127671 23/05/2023	1,166,629	1,366 0.00	X-QDIST Shares (EUR) (EUR/USD hedged)		
Bought USD Sold ZAR at 0.054847 23/05/2023 Bought USD Sold THB at 0.029424 23/05/2023	133,795 294,218	739 0.00 714 0.00	Bought EUR Sold USD at 0.902886 23/05/2023	78,526	(149) (0.00)
Bought USD Sold CNY at 0.145319 23/05/2023	132,943	561 0.00		_	(149) (0.00)
Bought USD Sold DKK at 0.148834 23/05/2023 Bought ZAR Sold USD at 18.393658 23/05/2023	145,667 139,809	488 0.00 461 0.00	Y-ACC Shares (EUR) (hedged)		
Bought USD Sold EUR at 1.105938 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	696,880 142,701	303 0.00 287 0.00	Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023	11,849,069 1,647,893	340,580 0.00 40,557 0.00
Bought USD Sold CNY at 0.145157 23/05/2023	82,802	257 0.00	Bought USD Sold BRL at 0.200743 23/05/2023	3,192,177	31,196 0.00
Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold NOK at 0.097088 23/05/2023	92,314 3,874	163 0.00 126 0.00	Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	1,028,891 515,986	28,385 0.00 27,047 0.00
Bought SEK Sold USD at 10.293956 23/05/2023	14,863	89 0.00	Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023	1,582,802 875,319	21,095 0.00 9,559 0.00
Bought USD Sold PHP at 0.018061 23/05/2023 Bought NOK Sold USD at 10.629668 23/05/2023	112,267 357	66 0.00 0 0.00	Bought USD Sold CNY at 0.146365 23/05/2023	718,129	8,223 0.00
Bought NOK Sold USD at 10.600126 23/05/2023 Bought HKD Sold USD at 7.839655 23/05/2023	3,528 114,189	(11) (0.00) (32) (0.00)	Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023	786,894 1,013,124	8,209 0.00 5,867 0.00
Bought TWD Sold USD at 30.653498 23/05/2023	79,100	(65) (0.00)	Bought GBP Sold USD at 0.803840 23/05/2023	162,470	1,912 0.00
Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	141,661 142,988	(74) (0.00) (290) (0.00)	Bought TRY Sold USD at 20.851400 23/05/2023 Bought USD Sold CLP at 0.001246 23/05/2023	150,326 265,795	1,470 0.00 1,418 0.00
Bought TWD Sold USD at 30.527002 23/05/2023	62,862	(311) (0.00)	Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	1,095,932 123,808	1,283 0.00 684 0.00
Bought CLP Sold USD at 796.959893 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	26,537 167,646	(328) (0.00) (338) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023	276,386	671 0.00
Bought KRW Sold USD at 1327.439969 23/05/2023 Bought CNY Sold USD at 6.865000 23/05/2023	71,462 107,385	(481) (0.00) (706) (0.00)	Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	125,187 136,841	528 0.00 458 0.00
Bought USD Sold THB at 0.029183 23/05/2023	143,818	(832) (0.00)	Bought ZAR Sold USD at 18.393658 23/05/2023	129,170	426 0.00
Bought USD Sold HUF at 0.002922 23/05/2023 Bought TRY Sold USD at 20.456689 23/05/2023	140,951 114,569	(835) (0.00) (1,069) (0.00)	Bought ILS Sold USD at 3.635575 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	133,762 77,998	269 0.00 242 0.00
Bought USD Sold HUF at 0.002920 23/05/2023	450,432	(2,882) (0.00)	Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold NOK at 0.097088 23/05/2023	87,069 3,639	154 0.00 118 0.00
Bought CZK Sold USD at 21.135500 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	576,906 1,751,597	(4,766) (0.00) (5,081) (0.00)	Bought USD Sold EUR at 1.105939 23/05/2023	212,469	92 0.00
Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	1,482,235 1,521,861	(7,441) (0.00) (8,058) (0.00)	Bought SEK Sold USD at 10.293955 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	14,028 105,462	84 0.00 62 0.00
Bought USD Sold MXN at 0.054921 23/05/2023	1,270,602	(8,462) (0.00)	Bought TWD Sold USD at 30.683799 23/05/2023	69,385	11 0.00
Bought USD Sold IDR at 0.000068 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023	2,044,409 1,038,473	(10,829) (0.00) (14,813) (0.00)	Bought NOK Sold USD at 10.629740 23/05/2023 Bought NOK Sold USD at 10.600150 23/05/2023	348 3,302	0 0.00 (10) (0.00)
Bought EUR Sold USD at 0.902150 23/05/2023	178,454,183_	(483,943) (0.01)	Bought HKD Sold USD at 7.839655 23/05/2023	103,487 136,545	(29) (0.00) (71) (0.00)
	-	13,363 0.00	Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	134,031	(272) (0.00)
E-QINCOME (G) Shares (EUR) (hedged)			Bought TWD Sold USD at 30.527000 23/05/2023 Bought CLP Sold USD at 796.960106 23/05/2023	59,957 25,198	(297) (0.00) (311) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023	28,450,454 3,956,638	817,756 0.01 97,378 0.00	Bought USD Sold SEK at 0.097527 23/05/2023	157,482	(317) (0.00)
Bought USD Sold BRL at 0.200743 23/05/2023	7,664,667	74,905 0.00	Bought KRW Sold USD at 1327.440051 23/05/2023 Bought CNY Sold USD at 6.865000 23/05/2023	68,200 102,302	(459) (0.00) (673) (0.00)
		z	02		

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought TRY Sold USD at 20.456691 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023 Bought CXK Sold USD at 21.135500 23/05/2023 Bought USD Sold EUR at 1.098251 23/05/2023 Bought USD Sold EUR at 1.098251 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000088 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023 Bought USD Sold USD at 0.902157 23/05/2023	134,255 131,264 107,622 423,132 1,244,192 541,941 902,495 1,392,337 1,429,726 1,193,595 1,920,501 975,545	(776) (0.00) (778) (0.00) (1,004) (0.00) (2,707) (0.00) (3,609) (0.00) (4,477) (0.00) (5,883) (0.00) (6,990) (0.00) (7,570) (0.00) (7,949) (0.00) (10,172) (0.00) (13,915) (0.00) (453,342) (0.01) 8,989 0.00	Bought TWD Sold USD at 30.683807 23/05/2023 Bought NOK Sold USD at 10.630073 23/05/2023 Bought NOK Sold USD at 10.630073 23/05/2023 Bought NKD Sold USD at 10.600123 23/05/2023 Bought HKD Sold USD at 7.839655 23/05/2023 Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold USD at 30.526995 23/05/2023 Bought TWD Sold USD at 30.526995 23/05/2023 Bought USD Sold USD at 796.959900 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023 Bought KRW Sold USD at 1327.440095 23/05/2023 Bought CNY Sold USD at 6.865000 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023		21,122 103 1,028 32,616 40,994 41,618 18,181 7,689 48,794 20,663 31,231 41,871 41,045 33,344 131,089	3 0.00 0 0.00 (3) (0.00) (9) (0.00) (21) (0.00) (84) (0.00) (90) (0.00) (98) (0.00) (98) (0.00) (139) (0.00) (205) (0.00) (242) (0.00) (243) (0.00) (311) (0.00) (311) (0.00)
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.798717 23/05/2023 Y-QINCOME (G) Shares (EUR) (hedged)	4,938,921 <u> </u>	26,289 0.00 26,289 0.00	Bought USD Sold EUR at 1.102251 23/05/2023 Bought CZK Sold USD at 21.135500 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023		391,774 167,898 431,395 442,927 369,785 594,983	(1,136) (0.00) (1,387) (0.00) (2,166) (0.00) (2,345) (0.00) (2,463) (0.00) (3,151) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	1,740,390 242,008 468,871 151,123 75,788	50,024 0.00 5,956 0.00 4,582 0.00 4,169 0.00 3,973 0.00	Bought USD Sold PLN at 0.237030 23/05/2023 Bought EUR Sold USD at 0.902157 23/05/2023		302,234 51,850,975_	(4,311) (0.00) (140,221) (0.00) 5,032 0.00
Bought USD Sold WYR at 0.227894 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023	232,476 128,568 105,478 115,577 148,850 39,040	3,098 0.00 1,404 0.00 1,208 0.00 1,206 0.00 862 0.00 302 0.00	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.803840 23/05/2023 Bought TRY Sold USD at 20.851399 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold KDC at 0.127671 23/05/2023 Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023 Bought USD Sold USD at 18.393657 23/05/2023 Bought USD Sold USD at 18.393657 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold USD at 13.34570 23/05/2023 Bought USD Sold EUR at 1.105938 23/05/2023 Bought USD Sold EUR at 1.105938 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023 Bought WSD Sold USD at 10.293955 23/05/2023 Bought WSD Sold USD at 10.629252 23/05/2023 Bought TWD Sold USD at 10.629252 23/05/2023 Bought NOK Sold USD at 10.629252 23/05/2023 Bought NOK Sold USD at 10.600130 23/05/2023 Bought NOK Sold USD at 10.600130 23/05/2023 Bought NOK Sold USD at 10.600130 23/05/2023 Bought HKD Sold USD at 10.600130 23/05/2023	23,263 22,176 160,970 18,540 40,594 18,523 20,100 18,555 19,694 11,533 11,764 536 24,762 1,904 15,491 9,852 47 491	274 0.00 217 0.00 189 0.00 102 0.00 99 0.00 67 0.00 61 0.00 40 0.00 36 0.00 21 0.00 11 0.00 11 0.00 0 0.00 (2) (0.00) (4) (0.00)	MSCI Brazil Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Euro-Schatz Bond Future 28/06/2023 US 2 Year Bond Future 28/06/2023 Korea 10 Year Bond Future 20/06/2023 Long Gilt Bond Future 28/06/2023 US 5 Year Bond Future 30/06/2023 Euro-Busl 30 Year Bond Future 88/06/2023 Euro-Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 S&P500 Emini Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	USD USD USD USD EUR USD ESD KRW GBP USD EUR EUR EUR EUR EUR EUR	47,143,440 69,591,958 17,025,920 12,153,612 6,052,227 10,224,506 6,960,515 (1,813,237,222) 11,178,185 88,496,942 (4,251,150) (11,769,264) 5,054,647 (60,508,627) (183,205,300) (311,688,300)	1,830,437 0.03 1,796,012 0.03 853,247 0.01 532,440 0.01 219,060 0.00 104,949 0.00 61,209 0.00 (37,984) (0.00) (349,435 (0.00) (303,571) (0.00) (1,355,360) (0.02) (1,863,949) (0.03) (8,348,182) (0.12) (224,400,732) (0.31)
Bought HKD Sold USD at 7.837932 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023 Bought USD Sold USD at 30.527000 23/05/2023 Bought USD Sold EUR at 1.098252 23/05/2023 Bought CLP Sold USD at 79.6960688 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023 Bought USD Sold USD at 78.6960688 23/05/2023 Bought USD Sold USD at 78.6960688 23/05/2023	19,011 19,734 8,307 6,412 3,552 23,131 9,426	(4) (0.00) (10) (0.00) (40) (0.00) (41) (0.00) (42) (0.00) (44) (0.00) (47) (0.00) (63) (0.00)	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought CNY Sold USD at 6.865001 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023 Bought CZK Sold USD at 21.135500 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023 Bought USD Sold USD at 0.902886 23/05/2023	14,741 19,880 19,496 15,809 117,510 62,150 79,601 204,559 209,947 175,317 282,083 143,290 24,562,801	(35) (0.00) (77) (0.00) (115) (0.00) (116) (0.00) (148) (0.00) (341) (0.00) (398) (0.00) (658) (0.00) (1,027) (0.00) (1,112) (0.00) (1,148) (0.00) (1,494) (0.00) (2,044) (0.00) (46,630) (0.00) (22,377) 0.00	Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.755% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.51% pay float. (28d MXIBTIIE) 10/204/2025 Receive fixed 9.51% pay float. (3m JIBAR) 13/04/2033 Receive fixed 9.51% pay float. (7d China) 07/05/2025 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	MXN HUF CNY CZK CZK CNY CNY MXN CNY CLP MXN ZAR CNY CZK	318,867,005 318,867,005 19,132,020 31,886,700 44,641,381 6,377,340 22,320,690 15,943,350 1,721,881,825 382,640,405 111,603,452 47,830,051 127,546,802	173,318 0.00 33,988 0.00 27,414 0.00 19,900 0.00 18,840 0.00 4,263 0.00 4,232 0.00 4,159 0.00 (415) (0.00) (33,068) (0.00) (80,903) (0.00) (83,286 (0.00) (211,139) (0.00)
Zins & Dividende A-GDIST Shares (EUR) (hedged) Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200745 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	3,670,914 510,508 988,952 318,757 159,856	105,514 0.00 12,564 0.00 9,665 0.00 8,794 0.00 8,379 0.00	Options	Ссу	Contracts	Market Value % Net USD Assets
Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.148365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold CLP at 0.001249 25/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023 Bought GBP Sold USD at 0.803840 13/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold JAR at 0.054847 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023 Bought USD Sold DKY at 0.145157 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold EN at 1.105939 23/05/2023 Bought USD Sold USD at 1.3334570 23/05/2023 Bought USD Sold USD at 1.334570 23/05/2023 Bought USD Sold USD at 1.339502 23/05/2023 Bought USD Sold USD at 1.399502 23/05/2023 Bought USD Sold NCK at 0.097088 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	490,365 271,178 222,474 243,787 313,913 82,345 49,388 46,745 38,978 85,627 38,825 42,395 39,959 41,534 24,065 110,214 26,074 1,128 4,206 32,673	6,535 0.00 2,961 0.00 2,547 0.00 2,543 0.00 1,818 0.00 637 0.00 581 0.00 457 0.00 398 0.00 215 0.00 208 0.00 164 0.00 142 0.00 132 0.00 84 0.00 45 0.00 46 0.00 37 0.00 46 0.00 47 0.00 47 0.00 48 0.00 49 0.00 40 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00 41 0.00	Purchased Call Euronext 82 19/05/2023 Written Call UPM-Kymmene 39 19/05/2023 Written Call UPM-Kymmene 37 19/05/2023 Written Call Sampo (A) 52 19/05/2023 Written Call Sampo (A) 52 19/05/2023 Written Call Texas Instruments 200 19/05/2023 Written Call Amgen 265 19/05/2023 Written Call Samptift (Kappa Gp (IE) 41 19/05/2023 Written Call Seagate Techn. Hldgs 80 16/06/2023 Written Call BlackRock 860 16/06/2023 Written Call BlackRock 860 16/06/2023 Written Call BlackRock 800 16/06/2023 Written Call Taiwan Semi Manu. 600 17/05/2023 Written Call Texas Instruments 195 19/05/2023 Written Call Texas Instruments 195 19/05/2023 Written Call Texas Instruments 210 21/07/2023 Written Call BlackRock 870 16/06/2023 Written Call BlackRock 870 16/06/2023 Written Call BlackRock 870 16/06/2023 Written Call BlackRock 730 19/05/2023 Written Call BlackRock 730 19/05/2023 Written Call BlackRock 730 19/05/2023 Written Call Seagate Techn. Hldgs 72.5 19/05/2023	EUR EUR EUR USD USD EUR USD USD USD USD USD USD USD USD USD USD	6,843 (179) (278) (251) (8) (4) (2) (8,430) (3) (6) (1) (1) (41,890) (41,890) (42,033) (8) (4) (22) (33)	400 0.00 0 0.00 (1) (0.00) (1) (0.00) (8) (0.00) (8) (0.00) (20) (0.00) (30) (0.00) (36) (0.00) (42) (0.00) (45) (0.00) (47) (0.00) (48) (0.00) (55) (0.00) (75) (0.00) (75) (0.00) (84) (0.00) (89) (0.00)

		Contracts	Market Value				Contracts M	arket Value % Net
	Ссу			Assets		Ссу		USD Assets
Written Call Partners Grp Hldg 1040 19/05/2023 Written Call Partners Grp Hldg 1020 19/05/2023	CHF CHF	(15) (16)	(109) (121)	(0.00) (0.00)	Written Call Dell Technologies 45 21/07/2023 Written Call Uni-President Ent. 75.5 21/06/2023	USD TWD	(26) (220,715)	(4,899) (0.00) (4,912) (0.00)
Written Call Texas Instruments 210 16/06/2023	USD	(14)	(125)	(0.00)	Written Call Astellas Pharma. 2200 14/07/2023	JPY	(26,945)	(4,948) (0.00)
Written Call Amgen 255 19/05/2023 Written Call Bridgestone 5650 02/05/2023	USD JPY	(6)	(125) (138)	(0.00) (0.00)	Written Call Taiwan Semi Manu. 585 19/07/2023 Written Call Iberdrola 12.25 21/07/2023	TWD EUR	(34,214)	(5,038) (0.00)
Written Call Texas Instruments 200 16/06/2023	USD	(7,249) (32)	(143)	(0.00)	Written Call Singapore Exchange 10 30/06/2023	SGD	(54,445) (87,995)	(5,053) (0.00) (5,118) (0.00)
Written Call Seagate Techn. Hldgs 75 16/06/2023	USD	(30)	(149)	(0.00)	Written Call Tryg 165 17/05/2023	DKK	(55,536)	(5,141) (0.00)
Written Call Taiwan Semi Manu. 585 17/05/2023 Written Call Seagate Techn. Hldgs 77.5 19/05/2023	TWD USD	(41,890) (25)	(156) (161)	(0.00) (0.00)	Written Call Deutsche Boerse 190 21/07/2023 Written Call Novartis 87 16/06/2023	EUR CHF	(55) (10)	(5,480) (0.00) (5,603) (0.00)
Written Call Bristol-Myers Squibb 75 16/06/2023	USD	(37)	(183)	(0.00)	Written Call Kao 5750 14/07/2023	JPY	(10,056)	(5,665) (0.00)
Written Call Amgen 270 21/07/2023	USD	(6)	(190)	(0.00)	Written Call Kao 5700 09/06/2023	JPY	(10,056)	(5,863) (0.00)
Written Call Taiwan Semi Manu. 580 17/05/2023 Written Call Seagate Techn. Hldgs 75 19/05/2023	TWD USD	(34,908) (30)	(191) (208)	(0.00) (0.00)	Written Call Progressive 165 18/08/2023 Written Call Sandvik 235 21/07/2023	USD SEK	(25) (248)	(5,950) (0.00) (6,171) (0.00)
Written Call Bristol-Myers Squibb 72.5 19/05/2023	USD	(70)	(211)	(0.00)	Written Call Zurich Insurance Gp 460 21/07/2023	CHF	(13)	(6,218) (0.00)
Written Call Bristol-Myers Squibb 82.5 16/06/2023	USD	(54)	(214)	(0.00)	Written Call Tryg 165 16/06/2023	DKK	(22,512)	(6,335) (0.00)
Written Call Amgen 275 21/07/2023 Written Call Amgen 265 16/06/2023	USD USD	(6) (8)	(238) (238)	(0.00) (0.00)	Written Call Samsung Electronics 71000 13/07/2023 Written Call Kone (B) 52 19/05/2023	KRW EUR	(8,136) (55)	(6,382) (0.00) (6,473) (0.00)
Written Call Cisco Systems 55 19/05/2023	USD	(83)	(250)	(0.00)	Written Call Allianz 230 16/06/2023	EUR	(43)	(6,591) (0.00)
Written Call BlackRock 720 19/05/2023 Written Call Seagate Techn. Hldgs 77.5 16/06/2023	USD USD	(3) (37)	(260) (275)	(0.00) (0.00)	Written Call Singapore Exchange 9.9 30/06/2023 Written Call Siemens 162 21/07/2023	SGD EUR	(87,995) (26)	(6,744) (0.00) (6,789) (0.00)
Written Call BlackRock 770 21/07/2023	USD	(1)	(278)	(0.00)	Written Call Taiwan Semi Manu. 570 19/07/2023	TWD	(34,214)	(7,238) (0.00)
Written Call Legrand 96 19/05/2023	EUR	(59)	(306)	(0.00)	Written Call Novartis 85 19/05/2023	CHF	(20)	(7,278) (0.00)
Written Call Publicis Groupe 83 19/05/2023 Written Call Bristol-Myers Squibb 72.5 16/06/2023	EUR USD	(52) (18)	(332) (357)	(0.00) (0.00)	Written Call Reckitt 6600 16/06/2023 Written Call Reckitt 6450 19/05/2023	GBP GBP	(5) (5)	(7,455) (0.00) (7,455) (0.00)
Written Call Euronext 82 19/05/2023	EUR	(6,843)	(400)	(0.00)	Written Call Kone (B) 54 21/07/2023	EUR	(4,562)	(7,680) (0.00)
Written Call Progressive 150 19/05/2023	USD	(87)	(436)	(0.00)	Written Call Sandvik 230 21/07/2023	SEK	(248)	(8,046) (0.00)
Written Call Cisco Systems 52.5 16/06/2023 Written Call Bristol-Myers Squibb 80 16/06/2023	USD USD	(28) (107)	(472) (482)	(0.00)	Written Call Novartis 95 21/07/2023 Written Call Uni-President Ent. 75.8 19/07/2023	CHF TWD	(54) (275,894)	(8,053) (0.00) (8,097) (0.00)
Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(8,430)	(489)	(0.00)	Written Call UPM-Kymmene 32 21/07/2023	EUR	(214)	(8,159) (0.00)
Written Call BlackRock 710 19/05/2023	USD	(3)	(491)	(0.00)	Written Call Zurich Insurance Gp 440 19/05/2023	CHF	(13)	(8,217) (0.00)
Written Call Autoliv 105 16/06/2023 Written Call Natwest Group 300 16/06/2023	USD GBP	(45) (34,908)	(558) (604)	(0.00) (0.00)	Written Call Novartis 84 19/05/2023 Written Call Siemens 160 21/07/2023	CHF EUR	(10) (25)	(8,346) (0.00) (8,348) (0.00)
Written Call Zurich Insurance Gp 460 19/05/2023	CHF	(14)	(639)	(0.00)	Written Call Astellas Pharma. 2150 14/07/2023	JPY	(26,945)	(8,479) (0.00)
Written Call BlackRock 730 16/06/2023	USD	(2)	(659)	(0.00)	Written Call Zurich Insurance Gp 450 21/07/2023	CHF EUR	(14)	(8,569) (0.00) (8,741) (0.00)
Written Call Bristol-Myers Squibb 77.5 15/09/2023 Written Call Texas Instruments 200 15/09/2023	USD USD	(18) (6)	(660) (675)	(0.00) (0.00)	Written Call Iberdrola 12 21/07/2023 Written Call Dell Technologies 45 16/06/2023	USD	(54,445) (62)	(8,741) (0.00) (8,747) (0.00)
Written Call BlackRock 740 16/06/2023	USD	(4)	(726)	(0.00)	Written Call Sampo (A) 46 16/06/2023	EUR	(99)	(8,759) (0.00)
Written Call Amgen 255 16/06/2023 Written Call Siemens 160 19/05/2023	USD EUR	(6) (17)	(726) (800)	(0.00) (0.00)	Written Call Kao 5600 09/06/2023 Written Call Reckitt 6400 19/05/2023	JPY GBP	(10,056)	(8,813) (0.00) (9,139) (0.00)
Written Call UPM-Kymmene 36 16/06/2023	EUR	(208)	(805)	(0.00)	Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(5) (7,934)	(9,139) (0.00) (9,623) (0.00)
Written Call Cisco Systems 57.5 21/07/2023	USD	(163)	(895)	(0.00)	Written Call Procter & Gamble 160 21/07/2023	USD	(28)	(9,747) (0.00)
Written Call Natwest Group 300 16/06/2023 Written Call Amgen 260 16/06/2023	GBP USD	(53,255) (15)	(921) (922)	(0.00) (0.00)	Written Call Tryg 167.5 21/07/2023 Written Call Deutsche Boerse 180 16/06/2023	DKK EUR	(22,512) (56)	(9,887) (0.00) (9,932) (0.00)
Written Call UPM-Kymmene 38 16/06/2023	EUR	(248)	(958)	(0.00)	Written Call Allianz 225 19/05/2023	EUR	(44)	(10,020) (0.00)
Written Call Natwest Group 320 19/05/2023	GBP	(76,163)	(959)	(0.00)	Written Call Endesa 20.5 21/07/2023	EUR	(307)	(10,117) (0.00)
Written Call Colgate-Palmolive 85 19/05/2023 Written Call Progressive 145 16/06/2023	USD USD	(57) (10)	(961) (1,012)	(0.00) (0.00)	Written Call Procter & Gamble 150 21/07/2023 Written Call Kone (B) 52 16/06/2023	USD EUR	(10) (5,355)	(10,215) (0.00) (10,346) (0.00)
Written Call Bridgestone 5700 19/05/2023	JPY	(7,249)	(1,118)	(0.00)	Written Call Sampo (A) 46 21/07/2023	EUR	(99)	(10,715) (0.00)
Written Call Bristol-Myers Squibb 70 19/05/2023	USD	(71)	(1,142)	(0.00)	Written Call Sampo (A) 46 21/07/2023	EUR	(99)	(10,948) (0.00)
Written Call Taiwan Semi Manu. 605 21/06/2023 Written Call Cisco Systems 52.5 19/05/2023	TWD USD	(34,710) (229)	(1,143) (1,145)	(0.00) (0.00)	Written Call Kone (B) 54 21/07/2023 Written Call Hubbell (B) 270 16/06/2023	EUR USD	(5,454) (19)	(11,242) (0.00) (11,306) (0.00)
Written Call Hubbell (B) 260 16/06/2023	USD	(1)	(1,170)	(0.00)	Written Call Astellas Pharma. 2050 09/06/2023	JPY	(26,945)	(11,494) (0.00)
Written Call Texas Instruments 200 21/07/2023 Written Call Progressive 170 18/08/2023	USD USD	(40) (5)	(1,190) (1,190)	(0.00) (0.00)	Written Call Novartis 93 21/07/2023 Written Call Singapore Exchange 9.85 30/06/2023	CHF SGD	(54)	(11,538) (0.00) (11,689) (0.00)
Written Call Angen 250 19/05/2023	USD	(23)	(1,209)	(0.00)	Written Call Reckitt 6450 16/06/2023	GBP	(133,688) (5)	(11,868) (0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(379,687)	(1,266)	(0.00)	Written Call Deutsche Boerse 176 19/05/2023	EUR	(57)	(11,920) (0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023 Written Call Autoliv 110 16/06/2023	HKD USD	(379,687) (106)	(1,266) (1,326)	(0.00) (0.00)	Written Call Publicis Groupe 80 21/07/2023 Written Call Legrand 90 21/07/2023	EUR EUR	(102) (61)	(12,088) (0.00) (12,280) (0.00)
Written Call Hubbell (B) 270 19/05/2023	USD	(4)	(1,537)	(0.00)	Written Call Inditex 33 21/07/2023	EUR	(166)	(12,451) (0.00)
Written Call Legrand 96 16/06/2023	EUR	(69)	(1,571)	(0.00)	Written Call Astellas Pharma. 2050 09/06/2023	JPY	(26,945)	(12,595) (0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023 Written Call Cisco Systems 55 21/07/2023	EUR USD	(8,430) (163)	(1,651) (1,789)	(0.00) (0.00)	Written Call Singapore Exchange 9.5 31/05/2023 Written Call Dell Technologies 42.5 19/05/2023	SGD USD	(91,902) (78)	(12,881) (0.00) (12,927) (0.00)
Written Call Cisco Systems 55 16/06/2023	USD	(302)	(1,815)	(0.00)	Written Call Kao 5400 12/05/2023	JPY	(10,800)	(13,052) (0.00)
Written Call Samsung Electronics 72000 08/06/2023	KRW	(16,328)	(1,822)	(0.00)	Written Call Novartis 86 16/06/2023 Written Call RELX (NL) 31 16/06/2023	CHF	(20)	(13,076) (0.00)
Written Call HKT Trust (Stapled) 10.9 30/05/2023 Written Call Smurfit Kappa Gp (IE) 36 16/06/2023	HKD EUR	(379,687) (8,430)	(1,837) (1,861)	(0.00) (0.00)	Written Call Ferrovial 30 21/07/2023	EUR EUR	(258) (283)	(13,379) (0.00) (13,573) (0.00)
Written Call Amgen 265 21/07/2023	USD	(19)	(1,884)	(0.00)	Written Call Inditex 32 16/06/2023	EUR	(166)	(13,896) (0.00)
Written Call Procter & Gamble 165 21/07/2023 Written Call Bridgestone 5700 14/07/2023	USD JPY	(14) (7,249)	(1,958) (1,980)	(0.00) (0.00)	Written Call Reckitt 6800 21/07/2023 Written Call Dell Technologies 47.5 21/07/2023	GBP USD	(10) (140)	(13,973) (0.00) (14,263) (0.00)
Written Call Sandvik 235 19/05/2023	SEK	(516)	(2,039)	(0.00)	Written Call Unilever 4500 21/07/2023	GBP	(13)	(14,313) (0.00)
Written Call Legrand 94 16/06/2023	EUR	(68)	(2,191)	(0.00)	Written Call Inditex 30.85 19/05/2023	EUR	(166)	(14,353) (0.00)
Written Call Colgate-Palmolive 85 18/08/2023 Written Call Hubbell (B) 290 15/09/2023	USD USD	(13) (3)	(2,230) (2,246)	(0.00) (0.00)	Written Call Procter & Gamble 155 16/06/2023 Written Call Astellas Pharma. 2000 12/05/2023	USD JPY	(30) (28,829)	(14,697) (0.00) (14,740) (0.00)
Written Call Bridgestone 5650 14/07/2023	JPY	(7,249)	(2,437)	(0.00)	Written Call Colgate-Palmolive 77.5 16/06/2023	USD	(39)	(15,471) (0.00)
Written Call Hubbell (B) 280 16/06/2023	USD	(7)	(2,464)	(0.00)	Written Call Legrand 88 21/07/2023	EUR	(57)	(15,556) (0.00)
Written Call HKT Trust (Stapled) 10.7 29/06/2023 Written Call Sandvik 234 16/06/2023	HKD SEK	(373,637) (258)	(2,677) (2,756)	(0.00) (0.00)	Written Call ENEL 6.5 21/07/2023 Written Call Elisa (A) 58 21/07/2023	EUR EUR	(88,064) (139)	(15,612) (0.00) (15,781) (0.00)
Written Call Dell Technologies 45 19/05/2023	USD	(57)	(2,826)	(0.00)	Written Call Sampo (A) 46 16/06/2023	EUR	(99)	(15,875) (0.00)
Written Call Pridgestone 5500 12/05/2023	CHF JPY	(14)	(2,828)	(0.00)	Written Call Zurich Insurance Gp 450 16/06/2023	CHF	(13)	(16,579) (0.00)
Written Call Bridgestone 5500 12/05/2023 Written Call Natwest 310 21/07/2023	GBP	(7,249) (88,262)	(2,842) (2,915)	(0.00) (0.00)	Written Call Ferrovial 29 19/05/2023 Written Call Colgate-Palmolive 82.5 18/08/2023	EUR USD	(585) (64)	(16,795) (0.00) (16,889) (0.00)
Written Call Allianz 230 19/05/2023	EUR	(44)	(3,131)	(0.00)	Written Call Deutsche Boerse 176 16/06/2023	EUR	(56)	(17,167) (0.00)
Written Call Samsung Electronics 71000 08/06/2023 Written Call Siemens 158 19/05/2023	KRW EUR	(8,136) (36)	(3,141) (3,153)	(0.00)	Written Call Samsung Electronics 69000 08/06/2023 Written Call ENEL 6.4 21/07/2023	KRW EUR	(24,655) (88,064)	(17,383) (0.00) (19,092) (0.00)
Written Call Publicis Groupe 80 16/06/2023	EUR	(43)	(3,178)	(0.00)	Written Call Procter & Gamble 155 21/07/2023	USD	(30)	(19,338) (0.00)
Written Call Autoliv 100 15/09/2023	USD	(22)	(3,218)	(0.00)	Written Call Tryg 157.5 16/06/2023	DKK	(22,512)	(20,551) (0.00)
Written Call Bridgestone 5600 09/06/2023 Written Call Bridgestone 5650 09/06/2023	JPY JPY	(7,249) (7,249)	(3,403) (3,523)	(0.00) (0.00)	Written Call Elisa (A) 56 16/06/2023 Written Call Sanofi 106 21/07/2023	EUR EUR	(139) (240)	(22,225) (0.00) (22,256) (0.00)
Written Call Siemens 160 16/06/2023	EUR	(26)	(3,523)	(0.00)	Written Call Hubbell (B) 260 19/05/2023	USD	(240)	(22,809) (0.00)
Written Call Legrand 90 19/05/2023	EUR	(62)	(3,579)	(0.00)	Written Call Astellas Pharma. 1950 12/05/2023	JPY	(28,829)	(23,034) (0.00)
Written Call Colgate-Palmolive 87.5 19/05/2023 Written Call Hubbell (B) 300 15/09/2023	USD USD	(96) (9)	(3,607) (3,659)	(0.00) (0.00)	Written Call Tryg 157.5 21/07/2023 Written Call Iberdrola 11.5 19/05/2023	DKK EUR	(22,512) (55,437)	(23,171) (0.00) (23,563) (0.00)
Written Call Taiwan Semi Manu. 570 21/06/2023	TWD	(34,214)	(3,738)	(0.00)	Written Call Procter & Gamble 145 19/05/2023	USD	(20)	(23,900) (0.00)
Written Call Deutsche Boerse 182 19/05/2023	EUR	(57)	(3,744)	(0.00)	Written Call Allianz 225 21/07/2023	EUR	(38)	(24,523) (0.00)
Written Call Autoliv 100 19/05/2023 Written Call Dell Technologies 47.5 16/06/2023	USD USD	(159) (67)	(3,967) (4,046)	(0.00) (0.00)	Written Call Ferrovial 29 21/07/2023 Written Call Singapore Exchange 9.2 31/05/2023	EUR SGD	(283) (91,902)	(25,006) (0.00) (26,779) (0.00)
Written Call Sandvik 225 16/06/2023	SEK	(207)	(4,198)	(0.00)	Written Call Singapore Exchange 9.2 31/05/2023	SGD	(91,902)	(26,779) (0.00)
Written Call Deutsche Boerse 192 21/07/2023	EUR	(55)	(4,341)	(0.00)	Written Call RELX (NL) 30 16/06/2023	EUR	(258)	(27,612) (0.00)
Written Call Siemens 162 16/06/2023 Written Call Kao 5800 14/07/2023	EUR JPY	(27) (10,056)	(4,523) (4,776)	(0.00) (0.00)	Written Call Ferrovial 29 16/06/2023 Written Call Endesa 20 16/06/2023	EUR EUR	(575) (322)	(27,623) (0.00) (28,466) (0.00)
Written Call Samsung Electronics 68000 11/05/2023	KRW	(16,727)	(4,863)	(0.00)	Written Call Allianz 220 16/06/2023	EUR	(35)	(28,548) (0.00)
Written Call Uni-President Ent. 76 21/06/2023	TWD	(275,894)	(4,894)	(0.00)	Written Call Iberdrola 11.5 16/06/2023	EUR	(55,437)	(29,071) (0.00)

		Contracts	Market Value	% Net
	Ссу		USD	Assets
Written Call Iberdrola 11.5 16/06/2023	EUR	(55,437)	(29,071)	(0.00)
Written Call RELX (NL) 32 21/07/2023	EUR	(590)	(30,036)	(0.00)
Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(285,315)	(30,078)	(0.00)
Written Call Colgate-Palmolive 80 16/06/2023	USD	(114)	(33,074)	(0.00)
Written Call ENEL 6 19/05/2023	EUR	(118,311)	(34,221)	(0.00)
Written Call Iberdrola 11.25 19/05/2023	EUR	(55,437)	(34,372)	(0.00)
Written Call Uni-President Ent. 70 17/05/2023	TWD	(285,315)	(34,525)	(0.00)
Written Call Endesa 19.5 19/05/2023	EUR	(322)	(34,693)	(0.00)
Written Call Elisa (A) 55 19/05/2023	EUR	(186)	(34,890)	(0.00)
Written Call Allianz 220 21/07/2023	EUR	(35)	(34,963)	(0.00)
Written Call Novartis 83 19/05/2023	CHF	(40)	(37,169)	
Written Call Novartis 82 16/06/2023	CHF	(40)	(42,733)	
Nritten Call 3I Group 1760 16/06/2023	GBP	(52)	(42,737)	(0.00)
Written Call Novartis 82 19/05/2023	CHF	(45)	(46,698)	(0.00)
Written Call Unilever 4400 19/05/2023	GBP	(49)	(49,365)	
Written Call ENEL 5.8 16/06/2023	EUR	(115,931)	(53,755)	
Nritten Call ENEL 5.8 16/06/2023	EUR	(115,931)	(53,755)	(0.00)
Nritten Call ENEL 5.8 19/05/2023	EUR	(118,311)	(58,777)	(0.00)
Written Call 3I Group 1760 19/05/2023	GBP	(106)	(62,075)	(0.00)
Written Call 3I Group 1820 21/07/2023	GBP	(100)	(62,375)	(0.00)
Written Call Novartis 80 16/06/2023	CHF	(49)	(62,845)	(0.00)
Written Call Procter & Gamble 150 19/05/2023	USD	(89)	(64,977)	(0.00)
Written Call RELX (NL) 29 19/05/2023	EUR	(476)	(71,472)	(0.00)
Written Call Procter & Gamble 150 16/06/2023	USD	(88)	(79,436)	(0.00)
Written Call Unilever 4350 16/06/2023	GBP	(48)	(81,445)	(0.00)
Written Call 3I Group 1650 16/06/2023	GBP	(52)	(93,260)	(0.00)
Written Call Sanofi 96 16/06/2023	EUR	(253)	(148,527)	(0.00)
Written Call Sanofi 96 19/05/2023	EUR	(283)_	(150,087)	(0.00)
		=	(3,066,143)	(0.04)
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	
	Ссу	exposure	USD	Assets
nflation Swaps				
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	1,819,355	(213,673)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	3,411,290	(431,229)	(0.01)
		· · · · -	(644,902)	(0.01)
		Underlying	Unrealised	
		exposure	gain/(loss)	Assets
	Ссу		USD	
Overnight Index Swaps				
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	23,006,427	(1,248,810)	(0.02)
		-	(1,248,810)	(0.02)
Other Assets and Liabilities			325,172,250	4.56
Net Assets		-	7,123,353,808	100 00
1CI M33CI3			1,123,333,000	.00.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	28.19
UK Ireland	GB IE	14.83 6.33
France	FR	4.53
Germany	DE	3.53
Netherlands China	NL CN	2.71 2.46
Japan	JP	2.40
Brazil	BR	2.12
Spain Spain	ES ZA	1.84
South Africa Switzerland	CH	1.76 1.69
Hong Kong SAR China	HK	1.57
Australia	AU	1.57
Cayman Islands Indonesia	KY ID	1.36 1.30
Czech Republic	CZ	1.29
Virgin Islands (British)	VG	1.21
Taiwan Area	TW	1.20
Korea Thailand	KR TH	1.07 0.98
Luxembourg	ĹŰ	0.94
Italy	IT	0.90
Singapore Malaysia	SG MY	0.81 0.79
Finland	FI	0.71
Mexico	MX	0.66
Sweden	SE	0.52
Canada Poland	CA PL	0.49 0.38
Belgium	BE	0.37
Supranational	SU	0.35
Romania Peru	RO PE	0.32 0.32
Mauritius	MU	0.31
Colombia	СО	0.31
India	IN	0.29
Bermuda Denmark	BM DK	0.28 0.26
Austria	AT	0.24
Greece	GR	0.24
Hungary Philippines	HU PH	0.23 0.21
Saudi Arabia	SA	0.20
Uruguay	UY	0.19
Qatar United Arab Emirates	QA AE	0.18 0.18
Panama	PA PA	0.17
Dominican Republic	DO	0.16
Oman Israel	OM IL	0.15 0.14
Chile	CL	0.14
Bahrain	ВН	0.13
Portugal Sri Lanka	PT LK	0.12 0.11
New Zealand	NZ	0.10
Norway	NO	0.08
Kazakhstan	KZ TR	0.07 0.07
Turkey Ecuador	EC	0.06
Pakistan	PK	0.06
Costa Rica	CR	0.06
Georgia Morocco	GE MA	0.06 0.05
Armenia	AM	0.04
Serbia	RS	0.04
Uzbekistan Liberia	UZ LR	0.04 0.03
Ghana	GH	0.03
Gibraltar	GI	0.03
Egypt	EG PY	0.03
Paraguay Kuwait	KW	0.03 0.02
Mongolia	MN	0.02
Angola	AO	0.02
Ukraine Nigeria	UA NG	0.02 0.02
Argentina	AR	0.02
Azerbaijan	AZ	0.01
Guatemala Vietnam	GT VN	0.01 0.01
Vietnam Lebanon	LB	0.01
Gabon	GA	0.01
Senegal	SN	0.01
Marshall Islands Zambia	MH ZM	0.01 0.01
Rwanda	RW	0.01
Bolivia	ВО	0.00
Bulgaria	BG CI	0.00 0.00
lvory Coast Honduras	HN	0.00
Namibia	NA	0.00
Venezuela	VE	0.00
Cyprus Russia	CY RU	0.00 0.00
Cash and other net assets	:: =	3.37

Sustainable Multi Asset Income Fund 8

Securities Admitted to or Dealt on an Of Energy Phillips 66 Exxon Mobil ONEOK Marathon Petroleum HF Sinclair Global Partner Finance 7.00% 01/08/2027 Crestwood Midstream Partners 5.75% 01/04/2025 NuStar Logistics 5.75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EOT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028 SM Energy 5.625% 01/06/2025	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	3,713 2,439 4,286 1,687 3,779 170,000 150,000 13,684 625 148,573 120,000 148,601 136,221 100,000 90,000 1,575 80,000 80,000	369,069 291,217 281,234 207,264 165,539 164,512 147,974 147,170 145,397 137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164	0.41 0.32 0.31 0.18 0.18 0.16 0.16 0.15 0.13 0.13 0.13	Ecolab 5.25% 15/01/2028 ATI 5.125% 01/10/2031 Nan Ya Plastics INEOS Finance 6.625% 15/05/2028 Reg S Impalo Platinum Holdings OI European BV 2.875% 15/02/2025 Reg S Solvay 2.50% VRN (Perpetual) Petronas Chemicals Group Anhui Conch Cement (H) Sibanye Stillwater Rio Tinto Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	US US TW GB ZA NL BE MY CN ZA GB CH TH GB SE FI DE JP	USD USD TWD EUR ZAR EUR MYR HKD ZAR GBP CHF THB GBP SEK SEK EUR	156,030 180,000 60,496 100,000 11,101 100,000 55,425 27,082 37,770 856 13 38,537 1,350 3,327 5,767 36,007	162,499 162,175 153,577 109,850 107,845 107,504 88,125 85,379 83,345 54,371 47,025 46,964 41,535 39,191 38,906 37,756	0.18 0.18 0.17 0.12 0.12 0.12 0.11 0.10 0.09 0.09 0.05 0.05 0.05 0.04 0.04
Phillips 66 Exxon Mobil ONEOK Marathon Petroleum HF Sinclair Global Partner Finance 7.00% 01/08/2027 Crestwood Midstream Partners 5.75% 01/04/2025 NuStar Logistics 5.75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 10.125% 15/01/2028 EOT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US US US US FR US LUS US US US FR US LUS US US FR US LUS US USD USD USD USD USD USD USD USD USD USD	2,439 4,286 1,687 3,779 170,000 150,000 15,000 13,684 625 148,573 120,000 148,601 135,221 100,000 90,000 90,000 1,575 80,000 80,000 80,000	291,217 281,234 207,264 165,539 164,512 147,974 147,170 145,397 137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.32 0.31 0.23 0.18 0.16 0.16 0.15 0.14 0.13 0.13 0.13 0.12 0.11	Nan Ya Plastics INEOS Finance 6.625% 15/05/2028 Reg S Impola Platinum Holdings OI European BV 2.875% 15/02/2025 Reg S Solvay 2.50% VRN (Perpetual) Petronas Chemicals Group Anhui Conch Cement (H) Sibanye Stillwater Rio Tinto Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	TW GB ZA NL BE MY CN ZA GB CH TH GB SE SE FI DE JP	TWD EUR ZAR EUR EUR MYR HKD ZAR GBP CHF THB GBP SEK SEK EUR EUR	60,496 100,000 11,101 100,000 100,000 55,425 27,082 37,770 856 13 38,537 1,350 3,327 5,767 36,007	153,577 109,850 107,845 107,504 99,545 88,125 85,379 83,345 54,371 47,025 46,964 41,535 39,191 38,906 37,756	0.17 0.12 0.12 0.12 0.11 0.10 0.09 0.09 0.05 0.05 0.05 0.04 0.04	
Phillips 66 Exxon Mobil ONEOK Marathon Petroleum HF Sinclair Global Partner Finance 7.00% 01/08/2027 Crestwood Midstream Partners 5.75% 01/04/2025 NuStar Logistics 5.75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.00% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2028 Uital Energy 10.125% 15/01/2028 EOT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US US US US FR US LUS US US US FR US LUS US US FR US LUS US USD USD USD USD USD USD USD USD USD USD	2,439 4,286 1,687 3,779 170,000 150,000 15,000 13,684 625 148,573 120,000 148,601 135,221 100,000 90,000 90,000 1,575 80,000 80,000 80,000	291,217 281,234 207,264 165,539 164,512 147,974 147,170 145,397 137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.32 0.31 0.23 0.18 0.16 0.16 0.15 0.14 0.13 0.13 0.13 0.12 0.11	Impala Platinum Holdings OI European BV 2.875% 15/02/2025 Reg S Solvay 2.50% VRN (Perpetual) Petronas Chemicals Group Anhui Conch Cement (H) Sibanye Stillwater Rio Tinto Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	ZA NL BE MY CN ZA GB CH TH GB SE SE FI DE JP	ZAR EUR EUR MYR HKD ZAR GBP CHF THB GBP SEK SEK EUR EUR	11,101 100,000 100,000 55,425 27,082 37,770 856 13 38,537 1,350 3,327 5,767 36,007	107,845 107,504 99,545 88,125 85,379 83,345 54,371 47,025 46,964 41,535 39,191 38,906 37,756	0.12 0.12 0.11 0.10 0.09 0.06 0.05 0.05 0.05 0.04 0.04	
Exxón Mobil ONEOK Marathon Petroleum HF Sinclair Global Partner Finance 7.00% 01/08/2027 Crestwood Midstream Partners 5.75% 01/04/2025 NuStar Logistics 5.75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2028 Utal Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US US US US FR US LUS US US US FR US LUS US US FR US LUS US USD USD USD USD USD USD USD USD USD USD	2,439 4,286 1,687 3,779 170,000 150,000 15,000 13,684 625 148,573 120,000 148,601 135,221 100,000 90,000 90,000 1,575 80,000 80,000 80,000	291,217 281,234 207,264 165,539 164,512 147,974 147,170 145,397 137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.32 0.31 0.23 0.18 0.16 0.16 0.15 0.14 0.13 0.13 0.13 0.12 0.11	Ol European BV 2.875% 15/02/2025 Reg S Solvay 2.50% VRN (Perpetual) Petronas Chemicals Group Anhui Conch Cement (H) Sibanye Stillwater Rio Tinto Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	NL BE MY CN ZA GB CH TH GB SE SE FI DE JP	EUR EUR MYR HKD ZAR GBP CHF THB GBP SEK SEK EUR EUR	100,000 100,000 55,425 27,082 37,770 856 13 38,537 1,350 3,327 5,767 36,007	107,504 99,545 88,125 85,379 83,345 54,371 47,025 46,964 41,535 39,191 38,906 37,756	0.12 0.11 0.10 0.09 0.06 0.05 0.05 0.05 0.04 0.04 0.04	
Marathon Petroleum HF Sinclair Global Partner Finance 7.00% 01/08/2027 Crestwood Midstream Partners 5.75% 01/04/2025 NuStar Logistics 5.75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.05% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US US US US US FR US FR NL US KR US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD EUR EUR EUSD EUR USD EUR USD EUR USD EUR USD EUR USD USD USD KRW USD USD USD USD	1,687 3,779 170,000 150,000 150,000 13,684 625 148,573 120,000 148,601 136,221 100,000 90,000 9,000 1,575 80,000 80,000	207,264 165,539 164,512 147,974 147,170 145,397 137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.23 0.18 0.18 0.16 0.16 0.15 0.14 0.13 0.13 0.13 0.13 0.12 0.11	Solvay 2.50% VRN (Perpetual) Petronas Chemicals Group Anhui Conch Cement (H) Sibanye Stillwater Rio Tinto Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	BE MY CN ZA GB CH TH GB SE SE FI DE JP	EUR MYR HKD ZAR GBP CHF THB GBP SEK SEK EUR EUR	100,000 55,425 27,082 37,770 856 13 38,537 1,350 3,327 5,767 36,007	99,545 88,125 85,379 83,345 54,371 47,025 46,964 41,535 39,191 38,906 37,756	0.11 0.10 0.09 0.09 0.06 0.05 0.05 0.05 0.04 0.04 0.04
HF Sinclair Global Partner Finance 7.00% 01/08/2027 Crestwood Midstream Partners 5.75% 01/04/2025 NuStar Logistics 5.75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-0il Vita Energy 9.50% 15/01/2028 EOT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US US US US FR US FR US FR US KR US US US US US US US US US US	USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD EUR USD USD USD USD USD USD	3,779 170,000 150,000 150,000 13,684 625 148,573 120,000 148,601 1354,221 100,000 90,000 90,000 1,575 80,000 80,000 80,000	165,539 164,512 147,974 147,170 145,397 137,121 125,973 119,908 118,359 114,942 10,215 103,334 89,767 88,164 80,558	0.18 0.16 0.16 0.16 0.15 0.14 0.13 0.13 0.13 0.12 0.11 0.10	Petronas Chemicals Group Anhui Conch Cement (H) Sibanye Stillwater Rio Tinto Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	MY CN ZA GB CH TH GB SE SE FI DE JP	MYR HKD ZAR GBP CHF THB GBP SEK SEK EUR EUR	55,425 27,082 37,770 856 13 38,537 1,350 3,327 5,767 36,007	88,125 85,379 83,345 54,371 47,025 46,964 41,535 39,191 38,906 37,756	0.10 0.09 0.09 0.06 0.05 0.05 0.05 0.04 0.04
Global Partner Finance 7.00% 01/08/2027 Crestwood Midstream Partners 5.75% 01/04/2025 NuStar Logistics 5.75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EOT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US US US FR US FR NL US NL US US US US US US US US US US US	USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD KRW USD USD USD USD	170,000 150,000 150,000 13,684 625 148,573 120,000 148,601 136,221 100,000 100,000 90,000 1,575 80,000 80,000	164,512 147,974 147,170 145,397 137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.18 0.16 0.16 0.15 0.14 0.13 0.13 0.13 0.12 0.11 0.10	Sibanye Stillwater Rio Tinto Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	ZA GB CH TH GB SE SE FI DE JP	ZAR GBP CHF THB GBP SEK SEK EUR EUR	37,770 856 13 38,537 1,350 3,327 5,767 36,007	83,345 54,371 47,025 46,964 41,535 39,191 38,906 37,756	0.09 0.06 0.05 0.05 0.05 0.04 0.04 0.04
Crestwood Midstream Partners 5.75% 01/04/2025 NuStar Logistics 5.75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.05% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 SOil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US FR US FR NL US NL US US US US US US US US US US US	USD USD USD USD EUR USD EUR EUR EUR USD EUR USD USD USD USD USD USD USD	150,000 150,000 13,684 625 148,573 120,000 148,601 136,221 100,000 100,000 90,000 1,575 80,000 80,000	147,974 147,170 145,397 137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.16 0.16 0.15 0.14 0.13 0.13 0.13 0.12 0.11	Rio Tinto Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	GB CH TH GB SE SE FI DE JP	GBP CHF THB GBP SEK SEK EUR EUR	856 13 38,537 1,350 3,327 5,767 36,007	54,371 47,025 46,964 41,535 39,191 38,906 37,756	0.06 0.05 0.05 0.05 0.04 0.04 0.04
NuStar Logistics 5,75% 01/10/2025 Antero Midstream Pioneer Natural Resources TotalEnergies 2,00% VRN (Perpetual) Genesis Energy 8,00% 15/01/2027 TotalEnergy 2,125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3,00% VRN (Perpetual) Occidental Petroleum 8,50% 15/07/2027 Repsol Intl. Finance 3,75% VRN (Perpetual) PBF Holding Co. 7,25% 15/06/2025 S-Oil Vita Energy 9,50% 15/01/2025 Vital Energy 10,125% 15/01/2028 EQT 6,125% 01/02/2025 Genesis Energy 7,75% 01/02/2028	US US FR US FR US FN US NL US KR US US US US US US US US	USD USD EUR USD EUR EUR EUR USD EUR USD EUR USD USD USD USD USD USD	13,684 625 148,573 120,000 148,601 136,221 100,000 90,000 1,575 80,000 80,000	145,397 137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.16 0.15 0.14 0.13 0.13 0.13 0.12 0.11	Givaudan PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	CH TH GB SE SE FI DE JP	CHF THB GBP SEK SEK EUR EUR	13 38,537 1,350 3,327 5,767 36,007	47,025 46,964 41,535 39,191 38,906 37,756	0.05 0.05 0.05 0.04 0.04 0.04 0.04
Pioneer Natural Resources TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US FR US FR NL US NL US US US US US US US US	USD EUR USD EUR EUR EUR USD EUR USD KRW USD USD USD USD USD USD	625 148,573 120,000 148,601 136,221 100,000 90,000 1,575 80,000 80,000	137,121 125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.15 0.14 0.13 0.13 0.13 0.12 0.11 0.10	PTT Global Chemical (F) Anglo American (UK) Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	TH GB SE SE FI DE JP	THB GBP SEK SEK EUR EUR	38,537 1,350 3,327 5,767 36,007	46,964 41,535 39,191 38,906 37,756	0.05 0.05 0.04 0.04 0.04 0.04
TotalEnergies 2.00% VRN (Perpetual) Genesis Energy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	FR US FR NL US NL US KR US US US US US US US US	EUR USD EUR EUR USD EUR USD KRW USD USD USD USD USD USD	148,573 120,000 148,601 136,221 100,000 90,000 1,575 80,000 80,000	125,973 119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.14 0.13 0.13 0.13 0.12 0.11 0.10	Hexpol SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	SE SE FI DE JP	SEK SEK EUR EUR	3,327 5,767 36,007	39,191 38,906 37,756	0.04 0.04 0.04 0.04
Genesis Énergy 8.00% 15/01/2027 TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EOT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US FR NL US NL US KR US US US US US US	USD EUR EUR USD EUR USD KRW USD USD USD USD USD	120,000 148,601 136,221 100,000 100,000 90,000 1,575 80,000 80,000	119,908 118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.13 0.13 0.13 0.12 0.11 0.10	SSAB (B) Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	SE FI DE JP	SEK EUR EUR	5,767 36,007	38,906 37,756	0.04 0.04 0.04
TotalEnergy 2.125% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	FR NL US NL US KR US US US US US US US NO	EUR EUR USD EUR USD KRW USD USD USD USD USD USD	148,601 136,221 100,000 100,000 90,000 1,575 80,000 80,000	118,359 114,942 110,215 103,334 89,767 88,164 80,558	0.13 0.13 0.12 0.11 0.10	Stora Enso 2.50% 21/03/2028 EMTN Wacker Chemie Sumitomo Metal Mining	FI DE JP	EUR EUR	36,007	37,756	0.04 0.04
Occidental Petroleum 8.50% 15/07/2027 Repsol Intl. Finance 3.75% VRN (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EOT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US NL US KR US US US US US US	USD EUR USD KRW USD USD USD USD USD	100,000 100,000 90,000 1,575 80,000 80,000	110,215 103,334 89,767 88,164 80,558	0.12 0.11 0.10	Wacker Chemie Sumitomo Metal Mining	DE JP	EUR			0.04
Repsol Intl. Finance 3.75% VRNi (Perpetual) PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	NL US KR US US US US US US	EUR USD KRW USD USD USD USD USD	100,000 90,000 1,575 80,000 80,000 80,000	103,334 89,767 88,164 80,558	0.11 0.10				230	36,406	
PBF Holding Co. 7.25% 15/06/2025 S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US KR US US US US US US	USD KRW USD USD USD USD USD	90,000 1,575 80,000 80,000 80,000	89,767 88,164 80,558	0.10			JPY	843	31,009	0.03
S-Oil Vita Energy 9.50% 15/01/2025 Vital Energy 10.125% 15/01/2028 EOT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	KR US US US US US US NO	KRW USD USD USD USD USD	1,575 80,000 80,000 80,000	88,164 80,558		Air Water CAP	JP CL	JPY CLP	2,114	26,672	0.03 0.03
Vital Energy 10.125% 15/01/2028 EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US US US NO	USD USD USD USD	80,000 80,000		0.10	Nippon Light Metal Holdings	JP	JPY	3,682 1,584	25,859 16,579	0.03
EQT 6.125% 01/02/2025 Genesis Energy 7.75% 01/02/2028	US US US US NO	USD USD USD	80,000		0.09	Denka	JP	JPY	804	16,061	0.02
Genesis Energy 7.75% 01/02/2028	US US US NO	USD USD		80,534	0.09				_	2,271,469	2.49
	US US NO	USD	80,000	80,333 78,823	0.09				_		
	NO	1100	80,000	78,236	0.09	Industrials					
Southwestern Energy 8.375% 15/09/2028		USD	60,000	62,866	0.07	United Parcel Service (B)	US	USD	2,574	464,237	0.51
Equinor	H	NOK	1,985	56,858	0.06	MSC Industrial Direct	US	USD	2,371	215,193	0.24
Neste QatarEnergy 3.30% 12/07/2051 Reg S	QA	EUR USD	1,170 68,145	56,753 51,422	0.06 0.06	Norfolk Southern 4.45% 01/03/2033 Eaton 4.15% 15/03/2033	US US	USD USD	180,034 178,594	177,550 171,769	0.20 0.19
SM Energy 6.75% 15/09/2026	US	USD	50,000	49,330	0.05	Xylem 2.25% 30/01/2031	US	USD	199,478	169,324	0.19
Gaztransport & Technigaz	FR	EUR	444	47,525	0.05	Waste Management 1.15% 15/03/2028	US	USD	192,037	165,609	0.18
PBF Holding 6.00% 15/02/2028	US	USD	50,000	46,059	0.05	Hillenbrand 3.75% 01/03/2031	US	USD	190,000	162,262	0.18
Repsol International Fin. 2.50% VRN (Perpetual) Aker BP	NL NO	EUR NOK	46,438 1,740	44,736 41,587	0.05 0.05	Go-Ahead Group 2.50% 06/07/2024 FedEx	GB US	GBP USD	132,025 620	158,805 141,246	0.17 0.16
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	46,438	37,792	0.03	Cimpress 7.00% 15/06/2026	IE	USD	150,000	125,792	0.14
Polski Koncern Naftowy ORLEN	PL	PLN	2,036	31,091	0.03	Delta Air Lines 3.75% 28/10/2029	US	USD	120,000	107,873	0.12
HD Hyundai	KR	KRW	651	28,807	0.03	SPIE 2.625% 18/06/2026	FR	EUR	100,000	104,730	0.12
PTT Exploration & Production (F)	TH US	THB USD	6,165	26,837	0.03 0.03	Techem 2.00% 15/07/2025 Reg S ITOCHU	DE JP	EUR JPY	100,000 3,108	104,663 102,828	0.11 0.11
Western Midstream Operating 5.50% 01/02/2050 KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	30,000 19,182	25,460 17,619	0.03	Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	100,000	94,603	0.10
Murphy Oil 5.75% 15/08/2025	US	USD	12,000	11,910	0.01	Sime Darby	MY	MYR	192,880	93,954	0.10
KazMunayGas 6.375% 24/10/2048 Reg S	ΚZ	USD	11,105	9,390	0.01	Pacific Basin Shipping	HK	HKD	240,316	83,535	0.09
KazMunayGas 5.75% 19/04/2047 Reg S	ΚZ	USD	5,553_	4,412	0.00	Schneider Electric 3.125% 13/10/2029 EMTN	FR FR	EUR EUR	72,014	79,539	0.09
			_	3,976,097	4.37	Schneider Electric (FR) ABB (CH)	CH	CHF	354 1,691	61,733 60,964	0.07 0.07
Utilities						Acter Group	TW	TWD	12,778	56,393	0.06
Greencoat Renewables (GB)	IE	EUR	588,365	698,272	0.77	Deutsche Post	DE	EUR	1,168	56,113	0.06
Renewables Infrastructure Group	GB	GBP	250,352	400,623	0.77	Vinci Transurban Finance 4.225% 26/04/2033 EMTN	FR AU	EUR EUR	427 45,129	52,847 50,627	0.06 0.06
Sempra Energy	US	USD	2,295	357,540	0.39	Kuehne and Nagel International	CH	CHF	168	49,616	0.05
US Solar Fund	GB	USD	417,304	333,843	0.37	Marubeni	JP	JPY	3,444	48,743	0.05
Public Service Enterprise Group	US FR	USD EUR	5,239 357,888	332,666 294,917	0.37 0.32	RELX	GB	GBP	1,446	48,119	0.05
EDF 3.375% VRN (Perpetual) Brookfield Renewable Partners	CA	USD	8,527	263,998	0.32	Sinopec Engineering Group (H)	CN	HKD	83,521	43,263	0.05
Wessex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	156,030	196,224	0.22	Mitsui National Express Group 4.25% VRN (Perpetual)	JP GB	JPY GBP	1,352 37,150	42,123 41,305	0.05 0.05
NextEra Energy	US	USD	2,486	190,155	0.21	Sumitomo	JP	JPY	2,246	40,188	0.04
Centrica 5.375% 16/10/2043 Reg S	GB	USD	180,034	168,092	0.18	Mitsui OSK Lines	JP	JPY	1,605	39,741	0.04
E.ON International Finance 5.875% 30/10/2037 EMTN AmeriGas Partners 5.625% 20/05/2024	US	GBP USD	120,023 150,000	153,062 149,362	0.17 0.16	Republic Services 5.00% 01/04/2034	US	USD	38,887	39,738	0.04
E. ON Intl. Finance 5.625% 06/12/2023 EMTN	NL	GBP	112,822	142,075	0.16	Valmet Mitsubishi	FI JP	EUR JPY	1,162 1,037	39,278 38.378	0.04 0.04
Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN		GBP	120,023	136,650	0.15	Cie de Saint-Gobain	FR	EUR	643	37,237	0.04
EDF 4.375% 12/10/2029 EMTN	FR	EUR	108,021	121,044	0.13	AP Moller - Maersk (B)	DK	DKK	20	35,236	0.04
Elia Transmission Belgium 0.875% 28/04/2030 EMTN Naturgy Finance 3.375% VRN (Perpetual)	BE NL	EUR EUR	120,023 100,000	111,554 107,152	0.12 0.12	Kyushu Railway Co	JP	JPY	1,487	33,774	0.04
Electricity NW 8.875% 25/03/2026	GB	GBP	72,014	99,429	0.12	Komatsu Mitsubishi Electric	JP JP	JPY JPY	1,348 2,450	33,461 30,315	0.04 0.03
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	76,215	86,800	0.10	AGC	JP	JPY	785	29,215	0.03
SSE 4.00% VRN (Perpetual)	GB	EUR	84,736	85,610	0.09	Epiroc (A)	SE	SEK	1,393	27,881	0.03
Iberdrola International 2.250% VRN (Perpetual) National Grid 3.245% 30/03/2034 EMTN	NL GB	EUR EUR	87,874 76,095	78,866 76,295	0.09 0.08	Assa Abloy (B)	SE	SEK	1,157	27,535	0.03
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	67,813	73,926	0.08	Alfa Laval	SE	SEK	742	27,197	0.03
Sempra Energy 3.80% 01/02/2038	US	USD	84,016	73,749	0.08	Intertek Group Howden Joinery Group	GB GB	GBP GBP	480 2,823	25,089 24,310	0.03 0.03
ENW Finance 4.893% 24/11/2032	GB	GBP	59,771	73,370	0.08	Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	24,005	24,220	0.03
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	72,014	67,784	0.07	Okumura	JP	JPY	855	20,957	0.02
E.ON Wessex Water Services Finance 5.125% 31/10/2032	DE GB	EUR GBP	5,087 52,690	67,426 65,203	0.07 0.07	Nishimatsu Construction	JP	JPY	787	20,698	0.02
Terna 0.375% 25/09/2030 EMTN	IT	EUR	72,014	62,331	0.07	Meitec	JP JP	JPY JPY	1,202	20,273	0.02
Orsted 1.50% VRN 18/02/3021	DK	EUR	72,014	58,723	0.06	Lixil Nippon Yusen Kabushiki Kaisha	JP	JPY	1,288 560	20,201 13,229	0.02 0.01
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	48,009	56,811	0.06	lino Kaiun Kaisha	JP	JPY	1,447	10,864	0.01
National Gas Transmission 5.75% 05/04/2035	GB	GBP	42,008	53,162	0.06	Shibaura Machine	JP	JPY	329_	7,628	0.01
Northumbrian Water Fin. 6.375% 28/10/2034 EMTN Orsted 5.25% VRN 08/12/3022	GB DK	GBP EUR	39,127 46,438	52,812 51,002	0.06 0.06					4,002,001	4.40
Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB	GBP	40,208	50,872	0.06				_		
EnBW 2.125% VRN 31/08/2081	DE	EUR	65,013	50,609	0.06	Information Technology					
nstituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	58,049	48,065	0.05	Intel	US	USD	11,855	369,591	0.41
Terna 2.375% VRN (Perpetual)	IT	EUR	46,569	43,073	0.05	Broadcom Juniper Networks	US US	USD USD	585 10,268	364,716 308,052	0.40 0.34
Veolia Environnement 2.50% VRN (Perpetual) Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	FR GB	EUR GBP	46,438 23,164	42,352 27,779	0.05 0.03	Dell Technologies	US	USD	5,072	220,043	0.34
EDF 6.00% 23/01/2114 EMTN	FR	GBP	24,005	27,420	0.03	MediaTek	TW	TWD	8,864	192,335	0.21
Nippon Gas	JP	JPY	1,897	26,675	0.03	Wistron	TW	TWD	77,880	117,926	0.13
EnBW 1.375% VRN 31/08/2081	DE	EUR	23,219	20,136	0.02	Chicony Electronics	TW	TWD	37,242	117,630	0.13
				5,677,509	6.24	ASML Holding Zhen Ding Technology Holding	NL TW	EUR TWD	175 29,701	110,911 107,957	0.12 0.12
Makadala			_	 		Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	120,023	105,600	0.12
Materials	110	1100	,	000 015	0.70	Orano 2.75% 08/03/2028 EMTN	FR	EUR	100,000	102,626	0.11
Newmont Air Products & Chemicals 4.80% 03/03/2033	US US	USD USD	6,105 180,034	289,812 187,140	0.32 0.21	China Railway Signal & Communication Corp (H)	CN	HKD	186,151	87,370	0.10
Olin 5.625% 01/08/2029	US	USD	180,004	176,339	0.21	Atos 2.50% 07/11/2028	FR	EUR	100,000	82,991	0.09
*Security with price determined by the Directors.			,	5,007		Orano 5.375% 15/05/2027 EMTN	FR	EUR	72,014	81,854	0.09

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value USD 1	% Net Assets	-	Countr		Shares or Nominal	Market Value USD	% Net Assets
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	108,021	81,122	0.09	Sonova Holding (B)	СН	CHF	127	40,187	0.04
Sk Hynix 6.375% 17/01/2028 Reg S	KR TW	USD TWD	72,014 20,319	72,356 60,759	0.08	Takeda Pharmaceutical UCB	JP BE	JPY EUR	1,160 402	38,568 37,459	0.04 0.04
Powertech Technology Auto Trader Group	GB	GBP	5,733	45,840	0.07	Merck	DE	EUR	195	34,937	0.04
Getac Holdings	TW	TWD	22,103	42,333	0.05	Hikma Pharmaceuticals	JO	GBP	1,466	33,954	0.04
Spectris Telefonaktiebolaget LM Ericsson (B)	GB SE	GBP SEK	726 5,735	34,342 31,556	0.04 0.03	Getinge (B) Recordati	SE IT	SEK EUR	1,314 703	33,322 32,375	0.04 0.04
Temenos	CH	CHF	375	31,440	0.03	Eurofins Scientific	LU	EUR	444	31,030	0.03
Logitech International ASE Technology Holding	CH TW	CHF TWD	520 8,059	30,665 26,404	0.03	Astellas Pharmaceutical	JР	JPY	1,464_	22,045	0.02
Taiwan Union Technology	TW	TWD	10,649	23,028	0.03				=	3,871,400	4.25
Ryoyo Electro	JP	JPY	479_	8,743	0.01	Financials					
			_	2,858,190	3.14	Sdcl Energy Efficiency Income	GB	GBP	356,093	416,624	0.46
Consumer Discretionary						Round Hill Music Royalty Fund Morgan Stanley	GB US	USD USD	531,518 4,123	372,063 371,207	0.41 0.41
The Interpublic Group of Companies	US	USD	8,797	315,285	0.35	BlackRock	US	USD	544	365,211	0.40
Autoliv Perfect World (A) (China)	SE CN	USD CNY	3,356 54,263	285,756 172,157	0.31 0.19	Deutsche Bank 4.296% VRN 24/05/2028 MetLife	DE US	USD USD	300,871 4,694	299,525 287,512	0.33
Tri Pointe Group 5.70% 15/06/2028	US	USD	170,000	166,926	0.17	JPMorgan Chase	US	USD	2,014	277,982	0.32
Jaguar 5.50% 15/07/2029 144A	GB	USD	200,000	166,064	0.18	BioPharma Credit	GB	USD	277,760	262,205	0.29
Rakuten Group 5.125% VRN (Perpetual) 144A Home Depot 3.30% 15/04/2040	JP US	USD USD	200,000 150,029	130,581 125,290	0.14 0.14	Barclays 5.875% VRN (Perpetual) PNC Financial Services Group	GB US	GBP USD	238,875 1,921	255,770 253,963	0.28 0.28
Vail Resorts	US	USD	520	124,319	0.14	Real Estate Credit Investments	GB	GBP	151,878	245,525	0.27
MGM Resorts Intl. 4.75% 15/10/2028 Home Depot 3.35% 15/09/2025	US US	USD USD	130,000 120,023	122,116 117,684	0.13 0.13	KBC Group 4.25% VRN (Perpetual) Regions Financial	BE US	EUR USD	219,186 11,070	204,108 202,808	0.22 0.22
LVMH Moet Hennessy Louis Vuitton	FR	EUR	119	114,495	0.13	Ford Motor Credit 2.90% 10/02/2029	US	USD	240,000	199,063	0.22
Cirsa Finance Intl. 4.75% 22/05/2025 Reg S	LU	EUR	100,000	107,829	0.12	Bank Mandiri Persero	ID	IDR	539,402	190,463	0.21
Gestamp Automocion 3.25% 30/04/2026 Reg S Volkswagen Intl' Fin.3.375% VRN (Perpetual)	ES NL	EUR EUR	100,000 92,875	105,273 98,971	0.12 0.11	Columbia Banking System John Deere Capital 4.75% 20/01/2028 MTN	US US	USD	8,112 168,752	174,406 172,612	0.19 0.19
ZF Finance 2.75% 25/05/2027 EMTN	DE	EUR	100,000	98,667	0.11	TFS Financial	US	USD	14,085	170,427	0.19
Renault 2.50% 01/04/2028 EMTN Buckle	FR US	EUR USD	100,000 2,761	94,392 92,461	0.10 0.10	UBS Group 7.00% VRN (Perpetual) 144A AXA 5.50% VRN 11/07/2043 EMTN	CH FR	USD EUR	178,293 148,685	168,754 164,510	0.19 0.18
SES 2.875% VRN (Perpetual)	LU	EUR	100,000	90,264	0.10	Ford Motor Credit 3.021% 06/03/2024 EMTN	US	EUR	150,000	162,828	0.18
Valeo 1.00% 03/08/2028 EMTN	FR	EUR	100,000	89,364	0.10	BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	167,176	159,929	0.18
Genting (Malaysia) Denso 1.239% 16/09/2026 Reg S	MY JP	MYR USD	144,477 90,017	87,921 80,422	0.10 0.09	Standard Chartered 6.301% VRN 09/01/2029 Reg S Comerica	GB US	USD USD	156,030 3,563	159,904 154,449	0.18 0.17
Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	78,944	78,748	0.09	KB Kookmin Card 1.50% 13/05/2026	KR	USD	168,032	150,581	0.17
Volkswagen Int'l Finance 4.375% VRN (Perpetual) Grupo Antolin-Irausa 3.50% 30/04/2028 Reg S	NL ES	EUR EUR	83,588 100,000	76,360 76,309	0.08 0.08	Fubon Financial Holding Atrato Onsite Energy	TW GB	TWD GBP	78,167 141,708	150,283 149,395	0.17 0.16
Poya International	TW	TWD	3,529	65,948	0.08	Admiral Group 5.50% 25/07/2024	GB	GBP	120,023	149,379	0.16
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	60,000	65,038	0.07	BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	132,025	146,667	0.16
Camping World Holdings Hermes International	US FR	USD EUR	2,744 27	61,002 58,082	0.07 0.06	UBS Group 3.126% VRN 13/08/2030 144A NatWest Group 3.032% VRN 28/11/2035	CH GB	USD USD	168,032 180,034	144,069 140,676	0.16 0.15
Kering	FR	EUR	69	44,251	0.05	China Construction Bank (H)	CN	HKD	206,183	137,734	0.15
Ferrari (IT)	IT JP	EUR JPY	147	40,993	0.05 0.04	BNP Paribas 2.75% VRN 25/07/2028 EMTN	FR FR	EUR EUR	132,025	137,397	0.15
Isuzu Motors Evolution	SE	SEK	3,358 285	39,528 37,967	0.04	Credit Agricole 3.875% 20/04/2031 EMTN Postal Savings Bank of China (H)	CN	HKD	120,023 193,634	132,340 126,088	0.15 0.14
Niterra	JP	JPY	1,732	36,247	0.04	Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	123,384	125,111	0.14
Pandora Sumitomo Electric Industries	DK JP	DKK JPY	370 2,302	34,214 29,292	0.04 0.03	NN Group 6.00% VRN 03/11/2043 EMTN Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	NL JP	EUR USD	111,525 128,424	123,431 122,041	0.14 0.13
Persimmon	GB	GBP	1,722	28,458	0.03	Shinhan Financial Group 1.35% 10/01/2026 144A	KR	USD	132,025	119,894	0.13
Toyo Tire & Rubber	JP JP	JPY	1,545	18,352	0.02	Industrial Bank (A)	CN	CNY	47,666	118,727	0.13
Fujibo Holdings	JP	JPY	292_	6,863 3,583,889	0.01 3.94	CTBC Financial Holding Societe Generale 4.75% VRN (Perpetual) Reg S	TW FR	TWD USD	160,652 151,758	118,241 117,382	0.13 0.13
			=	0,000,007	0.74	NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	89,177	116,374	0.13
Consumer Staples						Nationwide Building Society 4.00% 14/09/2026 144A KBC Group 4.75% VRN (Perpetual)	GB BE	USD EUR	120,023 107,735	112,763 111,847	0.12 0.12
PepsiCo Coca-Cola	US US	USD USD	3,729 6,478	712,109 414,031	0.78 0.45	Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	120,023	111,834	0.12
Ingredion	US	USD	3,309	350,509	0.43	BNP Paribas 7.375% VRN (Perpetual)	FR NL	EUR EUR	102,163 120,738	108,422 108,305	0.12 0.12
Bunge	US	USD	3,713	344,606	0.38	ABN AMRO Bank 4.75% VRN (Perpetual) Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	111,450	107,335	0.12
Kellogg Flowers Foods	US US	USD USD	4,623 9,979	320,576 273,817	0.35 0.30	Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	92,875	106,495	0.12
Unilever Capital 2.00% 28/07/2026	US	USD	180,034	169,262	0.19	Societe Generale 9.375% VRN (Perpetual) 144A Credit Suisse Group 3.80% 09/06/2023	FR CH	USD USD	111,450 106,340	106,090 105,500	0.12 0.12
Nestle	CH GB	CHF USD	1,085	139,400	0.15	BOC (Hong Kong)	HK	HKD	32,982	104,027	0.11
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A Diageo Capita 1.375% 29/09/2025	GB	USD	131,665 120,023	128,404 111,409	0.14 0.12	M&G 3.875% VRN 20/07/2049 Barclays 7.75% VRN (Perpetual)	GB	GBP	84,016	102,516	
Tingyi Cayman Islands Holding	CN	HKD	57,446	100,265	0.11	Erste Group Bank 4.25% VRN (Perpetual)	GB AT	USD EUR	107,735 122,595	101,810 101,558	
Woolworths Group 0.375% 15/11/2028 EMTN Kirin Holdings	AU JP	EUR JPY	108,021 4,638	99,249 75,332	0.11 0.08	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	92,875	92,954	0.10
Unilever	GB	GBP	1,272	70,984	0.08	Deutsche Bank 4.50% VRN (Perpetual) Standard Chartered 1.20% VRN 23/09/2031 EMTN	DE GB	EUR EUR	124,453 92,875	92,629 88,037	0.10 0.10
Henan Shuanghui Investment &Deve. (A) L'Oreal	CN FR	CNY EUR	18,615	67,131	0.07 0.07	Natwest Group 4.60% VRN (Perpetual)	GB	USD	124,453	88,037	0.10
Bunge Finance 2.75% 14/05/2031	US	USD	132 72,014	63,161 61,829	0.07	MDGH 2.875% 21/05/2030 GMTN LSEGA Financing 1.375% 06/04/2026 Reg S	AE GB	USD USD	94,646 96,018	86,295 86,112	0.09 0.09
Diageo	GB	GBP	1,279	58,300	0.06	Barclays 1.106% VRN 12/05/2032	GB	EUR	102,019	84,692	
Pernod Ricard Carlsberg (B)	FR DK	EUR DKK	165 173	38,041 28,628	0.04 0.03	Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	85,456	82,642	0.09
Coca-Cola HBC	CH	GBP	890	27,128	0.03	Deutsche Bank 4.00% VRN 24/06/2032 EMTN First Horizon	DE US	EUR USD	84,016 4,554	80,518 80,489	0.09 0.09
Coca-Cola European Partners (US) Britvic	GB GB	USD GBP	416 2,127	26,598	0.03 0.03	Barclays 9.25% VRN (Perpetual)	GB	GBP	63,712	72,494	0.07
BIIIVIC	GB	GBP	2,127_	24,442 3,705,211	4.07	Artisan Partners Asset Management LeasePlan 0.25% 07/09/2026 EMTN	US NL	USD EUR	2,087	72,385 72,228	80.0 80.0
			=	0,700,211	4.07	First American Financial	US	USD	74,174 1,231	71,141	0.08
Healthcare						John Deere Capital 4.35% 15/09/2032 MTN	US	USD	69,613	69,961	0.08
Johnson & Johnson	US US	USD USD	6,180 1,997	1,009,492 477,394	1.11 0.52	Nationwide Building Society 5.75% VRN (Perpetual) HSBC Holdings 5.402% VRN 11/08/2033	GB GB	GBP USD	65,013 66,613	69,732 66,010	0.08 0.07
Amgen Gilead Sciences	US	USD	3,381	276,925	0.30	Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	60,011	64,892	0.07
Bristol-Myers Squibb	US	USD	4,070	270,972	0.30	Motability Ops Group 4.875% 17/01/2043 EMTN	GB	GBP	52,090	64,607	0.07
Perrigo Finance 4.375% 15/03/2026 CVS Health 5.625% 21/02/2053	IE US	USD USD	200,000 180,034	192,562 180,634	0.21 0.20	Ksa Sukuk 5.268% 25/10/2028 Reg S AXA 3.25% VRN 28/05/2049 EMTN	KY FR	USD EUR	60,573 60,011	63,728 59,972	0.07 0.07
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	168,032	176,700	0.19	ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	60,011	57,497	0.06
Thermo Fisher Scientific 4.95% 21/11/2032	US	USD	144,027	149,989	0.16	Westpac Banking 0.766% VRN 13/05/2031 BFCM Paris 5.125% 13/01/2033 EMTN	AU FR	EUR EUR	59,291 51,081	57,033 55,708	0.06 0.06
Novo Nordisk (B) (DK) Centene 2.625% 01/08/2031	DK US	DKK USD	753 144,027	125,504 117,718	0.14 0.13	Komercni Banka	CZ	CZK	1,678	54,284	0.06
Pfizer 2.75% 03/06/2026	US	USD	120,023	115,827	0.13	Barclays 2.279% VRN 24/11/2027	GB	USD	60,011	53,637	0.06
Roche Holding IQVIA 2.25% 15/03/2029 Reg S	CH US	CHF EUR	346 100,000	108,699 92,254	0.12 0.10	Dah Sing Banking Group HSBC Holdings 2.013% VRN 22/09/2028	HK GB	HKD USD	66,356 60,011	53,194 52,153	0.06
Elanco Animal Health 6.65% 28/08/2028	US	USD	90,000	87,768	0.10	Tokio Marine Holdings	JP	JPY	2,598	52,138	0.06
GSK	GB	GBP	2,901	52,586	0.06	Admiral Group ING Groep	GB NL	GBP EUR	1,790 4,189	52,033 51,793	0.06 0.06
Bayer 5.375% VRN 25/03/2082 Becton Dickinson 3.794% 20/05/2050	DE US	EUR USD	46,438 53,770	47,144 43,672	0.05 0.05	Barclays	GB	GBP	25,210	50,706	0.06
Coloplast (B)	DK	DKK	289	41,683	0.05	Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	60,011	49,999	0.05
					_	207					

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	48,009	49,697	0.05	Kuwait 3.50% 20/03/2027 Reg S	KW	USD	37,858	37,302	
Assicurazioni Generali DB Insurance	IT KR	EUR KRW	2,380 780	49,612 48,948	0.05 0.05	Abu Dhabi 3.125% 03/05/2026 Reg S Republic of South Africa 5.75% 30/09/2049	AE ZA	USD USD	36,344 44,168	35,310 31,815	
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	48,009	48,633	0.05	Romania 6.00% 25/05/2034 Reg S	RO	USD	29,025	28,897	0.03
AXA 3.375% VRN 06/07/2047 EMTN KBC Group	FR BE	EUR EUR	46,438 640	48,236 45,747	0.05 0.05	Colombia 8.125% 21/05/2024 Abu Dhabi 2.50% 30/09/2029 Reg S	CO AE	USD USD	27,763 26,501	28,361 24,470	
Banco Santander 4.175% VRN 24/03/2028	ES	USD	48,009	45,622	0.05	Republic of Azerbaijan 4.75% 18/03/2024 Reg S	ΑZ	USD	20,393	20,252	0.02
IG Group Holdings Credit Agricole	GB FR	GBP EUR	4,939	45,578 44,753	0.05 0.05	Chile 3.10% 22/01/2061 Indonesia 8.50% 12/10/2035 Reg S	CL ID	USD USD	28,520 14,134	19,083 18,760	
Partners Group Holding	CH	CHF	3,657 46	44,338	0.05	Qatar 4.50% 23/04/2028 Reg S	QA	USD	16,405	16,818	0.02
Skandinaviska Enskilda Banken (A) Piraeus Financial Hlas 8.75% VRN (Perpetual)	SE GR	SEK EUR	3,881 52,010	44,132 43,569	0.05 0.05	Indonesia 6.625% 17/02/2037 Reg S Mexico 4.875% 19/05/2033	ID MX	USD USD	12,619 12,619	14,655 12,208	
Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	46,438	43,349	0.05	Brazil 3.875% 12/06/2030	BR	USD	12,619	11,296	
UBS Group 6.875% VRN (Perpetual)	CH	USD	46,438	42,084	0.05	Guatemala 6.125% 01/06/2050 Reg S	GT	USD	10,853	10,199	
DNB Bank Erste Group Bank	NO AT	NOK EUR	2,391 1,128	42,042 40,966	0.05 0.04	Mexico 6.75% 27/09/2034 MTNA Chile 3.24% 06/02/2028	MX CL	USD USD	9,086 10,096	10,079 9,677	
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	52,010	40,953	0.04	Bolivia 4.50% 20/03/2028 Reg S	ВО	USD	16,405	9,423	0.01
Gjensidige Forsikring Banco Santander 3.225% VRN 22/11/2032	NO ES	NOK USD	2,214 48,009	38,527 38,299	0.04	Paraguay 5.60% 13/03/2048 Reg S Turkey 5.75% 11/05/2047	PY TR	USD USD	10,348 12,619	9,106 8,993	
Edenred	FR	EUR	583	37,903	0.04	Turkey 5.95% 15/01/2031	TR	USD	10,096	8,522	0.01
Clarion Funding 1.875% 07/09/2051 EMTN Sumitomo Mitsui Financial Group	GB JP	GBP JPY	58,811 905	37,303 37,061	0.04	Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg Chile 3.10% 07/05/2041	S MY CL	USD USD	8,329 8,581	8,123 6,632	
Japan Post Holdings	JP	JPY	4,152	34,177	0.04	Uruguay 7.875% 15/01/2033	UY	USD	5,048	6,346	0.01
HSBC Holdings 6.364% VRN 16/11/2032 Julius Baer Group 3.625% VRN (Perpetual)	GB CH	EUR USD	27,863 46,438	31,603 29,214	0.03	Turkey 6.375% 14/10/2025 Qatar 5.75% 20/01/2042 Reg S	TR QA	USD USD	6,057 5,048	5,775 5,641	
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S		USD	32,306	27,901	0.03	Turkey 6.00% 14/01/2041	TR	USD	7,319	5,525	
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	35,293	27,877	0.03	Turkey 6.625% 17/02/2045	TR	USD	6,814		
Commerzbank 6.125% VRN (Perpetual) Nomura Holdings	DE JP	EUR JPY	27,863 7,457	26,925 26,688	0.03	Vietnam 4.80% 19/11/2024 Reg S Ecuador 1.50% 31/07/2040 Reg S	VN EC	USD USD	5,048 13,881	4,947 4,581	
Daiwa Securities Group	JP	JPY	5,625	26,101	0.03	Chile 4.34% 07/03/2042	CL	USD	5,048	4,577	0.01
Barclays 8.00% VRN (Perpetual) Export-Import Bank of Korea 5.125% 11/01/2033	GB KR	USD USD	27,863 24,005	25,770 25,530	0.03	Dominican Republic Bond 6.50% 15/02/2048 Reg S Chile 3.25% 21/09/2071	DO CL	USD USD	4,543 5,048	3,880 3,366	
Erste Group 6.50% VRN (Perpetual)	AT	EUR	22,290	23,398	0.03	Hungary 5.375% 25/03/2024	HU	USD	2,423	2,428	0.00
BPCE 2.125% VRN 13/10/2046 UBS Group 5.125% VRN (Perpetual)	FR CH	EUR USD	27,863 23,219	21,827 19,909	0.02 0.02	Ecuador 17.50% 31/07/2030 Reg S Hungary 5.75% 22/11/2023	EC HU	USD USD	5,048 808	1,568 811	0.00
MDGH 3.95% 21/05/2050 GMTN	AE	USD	22,715	19,472	0.02	Tiongary 3.73% 22/ 11/2023	110	030	000	9,978,391	
Aozora Bank	JP LU	JPY USD	1,070	19,188	0.02				•	.,,	
SG Issuer -0.80% 07/03/2024 Banco del Estado de Chile 2.704% 09/01/2025 Reg S		USD	18,529 14,386	18,656 13,802	0.02 0.02	Closed Ended Fund					
Resona Holdings	JP	JPY	2,133	10,629	0.01	Greencoat UK Wind Funds International Public Partnerships	GB GB	GBP GBP	501,186 389,020	992,434 718,449	1.09 0.79
MDGH 3.70% 07/11/2049 Reg S	AE	USD	10,600_	8,756 13,250,665	0.01 14.55	Hicl Infrastructure	GB	GBP	364,994	704,383	0.77
			_	13,230,003	14.55	Sequoia Economic Infrastructure Income Fund GCP Infrastructure Investments	GB GB	GBP GBP	510,414 385,852	528,470 446,102	
Real Estate						BBGI Global Infrastructure	LU	GBP	66,350	126,877	
Welltower REIT	US US	USD USD	4,104	323,287	0.36	Tufton Oceanic Assets	GB	USD	80,114		
Digital Realty Trust REIT Starwood Property Trust REIT	US	USD	2,689 10,629	266,566 190,892	0.29					3,606,443	3.96
China Resources Land	HK	HKD	38,335	178,213	0.20	Open Ended Fund					
Annaly Mortgage Management REIT Tritax EuroBox	US GB	USD EUR	7,745 164,669	154,314 134,074	0.17 0.15	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	25	462,868	
Land & Houses (F)	TH	THB	422,905	121,504	0.13	Fidelity ILF - The Euro Fund - A-ACC-EUR Neuberger Berman Short Dur HY SDG Engmt Fund	IE IE	EUR USD	14 123		0.24
China Overseas Land & Investment DEMIRE Deutsche 1.875% 15/10/2024	HK DE	HKD EUR	38,163 100,000	96,676 76,406	0.11	Neoberger berman short but 111 300 Englist Folia	IL.	030	125	678,848	
Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	69,613	68,386	0.08				•	,	
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR CH	EUR CHF	18,575 90	18,159 15,926	0.02	Communication Services	110	LIOD	0.40.0.4.4	177.001	0.00
Allreal Holding PSP Swiss Property	CH	CHF	133	15,671	0.02	AT&T 3.85% 01/06/2060 Hellenic Telecommunications Organization	US GR	USD EUR	240,046 7,252		0.20 0.12
Gecina REIT	FR	EUR	140_	15,566	0.02	SK Telecom	KR	KRW	2,649	94,387	0.10
			_	1,675,640	1.84	Orange 5.00% VRN (Perpetual) EMTN Virgin Media Finance 3.75% 15/07/2030 Reg S	FR GB	EUR EUR	84,016 100,000	92,872 86,789	
Government						Nippon Telegraph & Telephone	JP	JPY	2,823	86,263	0.09
Brazil 10.00% 01/01/2033	BR	BRL	11,293,000	1,971,015	2.16	Telefonica Emisiones 5.52% 01/03/2049 Verizon Communications 3.875% 08/02/2029	ES US	USD USD	84,016 75,614	75,847 72,923	
US Treasury 4.00% 15/11/2052 US Treasury 3.625% 31/03/2030	US US	USD USD	1,741,600 1,121,614	1,850,178 1,130,814	2.03 1.24	Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	52,010	57,169	
US Treasury 4.00% 28/02/2030	US	USD	753,144	775,502	0.85	Verizon Communications 3.40% 22/03/2041	US US	USD USD	72,014 21,192		
US Treasury 4.25% 30/09/2024 Germany 2.24% 17/05/2023	US DE	USD EUR	711,500 338,306	709,568	0.78 0.41	Lumen Technologies Telenor	NO	NOK	3,889	48,569	
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	128,466	373,094 164,025	0.41	KDDI	JP	JPY	1,547	48,324	
US Treasury 3.625% 31/03/2028	US	USD	150,000	150,598	0.17	Elisa (A) Vodafone 3.00% VRN 27/08/2080	FI GB	EUR EUR	765 46,438	47,549 41,847	
Peru 8.75% 21/11/2033 US Treasury 3.00% 31/07/2024	PE US	USD USD	96,160 120,000	123,058 117,727	0.14 0.13	, , ,				1,142,636	
Philippine 9.50% 02/02/2030	PH	USD	88,588	113,835	0.13						
Hungary 7.625% 29/03/2041 Qatar 3.40% 16/04/2025 Reg S	HU QA	USD USD	98,431 111,051	112,315 109,147	0.12 0.12	Securities Admitted to or Dealt on Other	Regulo	ated M	arkets		
Qatar 3.375% 14/03/2024 Reg S	QA	USD	100,955	99,744	0.11	Energy					
Colombia 5.625% 26/02/2044 Oman 7.00% 25/01/2051 Reg S	CO OM	USD USD	135,028 94,646	97,988 94,281	0.11 0.10	Range Resources 8.25% 15/01/2029	US	USD	180,000	188,303	
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	122,156	93,413	0.10	CVR Energy 5.25% 15/02/2025 144A USA Compression Finance 6.875% 01/04/2026	US US	USD USD	190,000 180,000	184,094 177,960	
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	243,555	90,093	0.10	Archrock Partners 6.875% 01/04/2027 144A	US	USD	180,000	177,074	0.19
Saudi Arabia 4.75% 18/01/2028 Reg S Morocco 5.50% 11/12/2042 Reg S	SA MA	USD USD	87,074 98,431	88,801 85,797	0.10	Occidental Pete 7.95% 15/06/2039 Petrofac 9.75% 15/11/2026 144A	US GB	USD USD	130,000 200,000	149,383 140,125	
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	88,336	85,139	0.09	Patterson-UTI Energy 5.15% 15/11/2029	US	USD	100,000	89,808	
Kazakhstan 6.50% 21/07/2045 Reg S Peruvian 6.55% 14/03/2037	KZ PE	USD USD	76,978 72,435	82,156 80,752	0.09	Petroleo Brasileiro (Pref'd)	BR US	BRL USD	18,385	87,248	
Romanian 4.875% 22/01/2024 Reg S	RO	USD	70,921	70,911	0.08	Antero Resources 7.625% 01/02/2029 144A Tallgrass Energy 6.00% 01/09/2031 144A	US	USD	80,000 90,000	81,957 79,805	
Republic of South Africa 4.85% 30/09/2029 Dominican Republic 6.40% 05/06/2049 Reg S	ZA DO	USD USD	76,978 78,745	69,273 66,154	0.08	Murphy Oil 6.375% 15/07/2028	US	USD	70,000	69,832	0.08
Panama 9.375% 01/04/2029	PA	USD	51,992	63,651	0.07	Oil and Gas Holding 8.375% 07/11/2028 Reg S Vallourec 8.50% 30/06/2026 Reg S	BH FR	USD EUR	57,797 50,000	61,108 55,177	
Indonesia 2.30% 23/06/2025 Reg S	ID HU	USD USD	65,621	62,810	0.07	Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	32,810	33,692	0.04
Hungary 5.25% 16/06/2029 Reg S Colombia 6.125% 18/01/2041	CO	USD	61,835 77,988	61,389 61,153	0.07 0.07	Permian Resources 6.875% 01/04/2027 144A QazaqGaz 4.375% 26/09/2027 Reg S	US KZ	USD USD	20,000 7,824		
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	58,049	57,925	0.06	33244042 7.373/1 20/07/2027 Reg 3	NΔ	JJD	7,024	7,310 1,602,601	1.76
Indonesia 4.55% 29/03/2026 Reg S South Africa 4.875% 14/04/2026	ID ZA	USD USD	56,787 58,049	57,227 56,338	0.06				•	,,	
Philippine 6.375% 23/10/2034	PH	USD	49,216	55,667	0.06	Utilities					
Republic of South Africa 6.30% 22/06/2048	ZA UZ	USD USD	66,883 49,720	52,512 46,124	0.06 0.05	TAESA EDP-Energias de Portugal 1.875% VRN 14/03/2082	BR PT	BRL EUR	14,799 120,023	106,468 100,595	
Uzbekistan 5.375% 20/02/2029 Reg S China 0.55% 21/10/2025 Reg S	CN	USD	49,720	45,124 45,180	0.05	Enel 1.875% VRN (Perpetual)	IT	EUR	125,024	100,242	0.11
Brazil 4.50% 30/05/2029	BR CL	USD	44,168	41,972	0.05	EDP - Energias de Portugal 1.875% VRN 02/08/2081 Orsted 3.75% 01/03/2030 EMTN	PT DK	EUR EUR	92,875 72,494		
Chile 2.75% 31/01/2027 Panama 4.30% 29/04/2053	PA	USD USD	40,382 50,478	38,196 38,042	0.04 0.04	Endesa	ES	EUR	2,423		
			•	•							

Code Ccy Nominal USD Assets Code	try		Market Value	
	Ссу	Nominal		Assets
Elia Group 5.85% VRN (Perpetual) BE EUR 48,009 53,216 0.06 Wynn Las Vegas 5.50% 01/03/2025 144A US Enagas ES EUR 2,575 51,601 0.06 Videotron 3.625% 15/06/2029 144A CA	USD USD	90,000 100,000	88,916 86,576	0.10
Enel Finance International 5.50% 15/06/2052 144A NL USD 54,010 49,087 0.05 Travel + Leisure 6.00% 01/04/2027 US TC Dudgeon Ofto 3.158% 12/11/2038 GB GBP 42,597 46,157 0.05 Warnermedia Holdings 5.141% 15/03/2052 144A US	USD USD	80,000 84,616	78,796 67,870	
Nextera Ener Ca 6.051% 01/03/2025 US USD 42/248 42/961 0.05 Videotron 5.125% 15/04/2027 144A CA Enel 6.375% VRN (Perpetual) EMTN IT EUR 27,863 31,070 0.03 Industria de Diseno Textil ES	USD EUR	70,000 1,286	67,656 44,249	0.07
Enel 6.625% VRN (Perpetual) EMTN IT EUR 19,684 21,866 0.02 CCO Holdings Capital 4.50% 01/06/2033 144A US	USD	50,000	39,470	0.04
828,132 0.91 CCO Holdings Capital 4.25% 15/01/2034 144A US Aramark Services 5.00% 01/02/2028 144A US	USD USD	50,000 30,000	38,275 28,551	0.04 0.03
Materials Stagwell Global 5.625% 15/08/2029 144A US SES 3.50% 14/01/2029 EMTN LU	USD EUR	30,000 22,204	25,964 22,635	0.03
Mercer International 5.125% 01/02/2029 US USD 190,000 158,842 0.17 Gap 3.625% 01/10/2029 144A USD 160,000 154,382 0.17	USD	30,000	21,362	0.02
Grupo Mexico (B) MX MXN 29,155 144,667 0.16			4,287,530	4.71
Louisiana-Pacific 3.625% 15/03/2029 144A US USD 150,000 131,858 0.14 Axalta Coating Systems 3.375% 15/02/2029 144A US USD 150,000 129,724 0.14 Consumer Staples				
Novelis 4.75% 30/01/2030 144A US USD 120,000 109,129 0.12 Lamb Weston Holdings 4.375% 31/01/2032 144A US Trinseo Materials Operating 5.125% 01/04/2029 144A LU USD 170,000 107,374 0.12 Nestle Holdings 4.00% 12/09/2025 144A US	USD USD	200,000 180,034	182,813 179,028	
OCI 6.70% 16/03/2033 144Å NL USD 99,979 98,909 0.11 PepsiCo 3.50% 17/07/2025 US	USD	180,034	177,193	0.19
FMG Resources August 2006 4.375% 01/04/2031 144A AU USD 96,018 83,527 0.09 Albertsons 5.875% 15/02/2028 144A US	USD	170,000 140,000	169,331 139,129	0.19 0.15
Usiminas (A) (Pref'd) BR BRL 50,049 70,075 0.08 Owens-Brockway 6.625% 13/05/2027 144A US USD 68,000 68,162 0.07			847,494	0.93
Ingevity 3.875% 01/11/2028 144A US USD 60,000 52,717 0.06 Healthcare				
Novelis 3.875% 15/08/2031 144A US USD 60,000 50,433 0.06 Community Health Systems 8.00% 15/03/2026 144A US Amgen 5.65% 02/03/2053 US	USD USD	190,000 157,110	188,600 162,949	
GE HealthCare Techn. 6.377% 22/11/2052 144A US	USD	144,027	162,390	0.18
INCUSTRICIS Central Japan Railway 2.20% 02/10/2024 JP USD 240,046 231,751 0.25 Royalty Pharma 3.55% 02/09/2050 GB	USD USD	120,023 168,032	128,680 115,380	
Uber Technologies 7.50% 15/09/2027 144A US USD 200,000 206,375 0.23 HLF Financing 4.875% 01/06/2029 144A US Sensata Technologies BV 4.00% 15/04/2029 144A NL USD 200,000 181,005 0.20 Grifols Escrow Issuer 3.875% 15/10/2028 Reg S ES	USD EUR	150,000 100,000	114,815 85,877	
RAC Bond 4.565% 06/05/2023 EMTN GB GBP 120,023 150,953 0.17 Centene 4.625% 15/12/2029 US	USD	60,011	56,812	0.06
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN FR EUR 168,032 150,358 0.17 Herbalife Nutrition 7.875% 01/09/2025 144A SU Air Canada 3.875% 15/08/2026 144A CA USD 160,000 148,212 0.16 ModivCare 5.875% 15/11/2025 144A US	USD USD	50,000 40,000	47,925 38,260	
Clean Harbors 4.875% 15/07/2027 144A US USD 140,000 135,721 0.15 Griffon 5.75% 01/03/2028 US USD 140,000 128,352 0.14			1,101,688	1.21
Prime Security Services 5.75% 15/04/2026 144A US USD 120,000 119,299 0.13 Pitney Bowes 7.25% 15/03/2029 144A US USD 160,000 117,835 0.13 Pitney Bowes 7.25% 15/03/2029 144A US USD 160,000 117,835 0.13				
ADT 4.875% 15/07/2032 144A US USD 120,000 103,976 0.11 Westfield Strattord City Fin 1.642% 04/08/2026 GB	GBP BRL	294,056 202,890	323,221 216,802	0.36 0.24
AB Bond 6.269% 31/07/2025 EMTN GB GBP 76,335 93,603 0.10 Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A SE	USD	204,039	180,552	0.20
Mundys 1.875% 12/02/2028 IT EUR 100,000 92,476 0.10 Lloyd Bank Group 8.00% VRN Perpetual GB Int'l Consolidation Airlines 3.75% 25/03/2029 ES EUR 100,000 91,739 0.10 Credit Agricole 4.125% 10/01/2027 144A FR	USD USD	192,716 180,034	176,721 174,373	0.19
American Airlines 11.75% 15/07/2025 144A US USD 70,000 76,965 0.08 Banco Sandander 5.25% VKN (Perpetual) ES	EUR USD	159,746 168,032	167,525 164,422	
United Airlines 4.875% 15/01/2025 US USD 70,000 69,007 0.08 Bank of Ireland Group 7.50% VRN (Perpetual) IE	EUR USD	139,313 156,030	150,767 141,044	0.17
Autostrade per l'Italia 2 00% 04/12/2028 IT FUR 60.011 57,859 0.06 Cooperatieve Rabobank 4.875% VRN (Perpetual) NL	EUR	148,601	139,493	0.15
Siemens Financier 2.35% 15/10/2026 144A NL USD 60,011 56,292 0.06 Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S IT Autostrade Per l'Italia 2.25% 25/01/2032 EMTN IT EUR 62,772 56,019 0.06 Tesco Property Finance 2 6.052% 13/10/2039 GB	USD GBP	129,836 109,330	139,326 138,589	
Terex 5.00% 15/05/2029 144A US USD 60,000 55,846 0.06 Acet Holding SCA U.75% 14/06/2028 LU	EUR EUR	162,031 126,310	138,403 135,074	
Autostrade per l'Italia 2.00% 15/01/2030 IT FUR 48.009 44.421 0.05 BNP Paribas 7.00% VRN (Perpetual) 144A FR	USD	139,313	124,671	0.14
WESCO Distribution 7.125% 15/06/2025 144A US USD 30,000 30,522 0.03 AlB Group 5.25% VRN (Perpetual) IE AA Bond 4.875% 31/07/2024 EMTN GB GBP 19,084 23,604 0.03 Banco Santander 4.375% VRN (Perpetual) ES	EUR EUR	120,738 130,025	122,247 119,364	
2,717,025 2.98 Cloverie 5.625% VRN 24/06/2046 EMTN IE CaixaBank 1.25% VRN 18/06/2031 EMTN ES	USD EUR	120,023 120,023	118,687 116,341	
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S US	USD EUR	106,807 101,539	113,457 112,002	0.12
Autodesk 2.40% 15/12/2031 US USD 240,046 201,336 0.22 Roadster Finance DAC 2.375% 08/12/2027 EMTN IE	EUR	120,023	111,214	0.12
Commscope 4.75% 01/09/2029 144A US USD 240,000 194,066 0.21 ASR Nederland 7.00% VRN 07/12/2043 NL PTC 4.00% 15/02/2028 144A US USD 190,000 176,737 0.19 US Bancorp 4.967% VRN 22/07/2033 MTN US	EUR USD	94,207 113,782	109,255 106,658	
NCR 5.125% 15/04/2029 144A US USD 200,000 173,250 0.19 ING Groep 4.875% VRN (Perpetual) NL Viasat 5.625% 15/04/2027 144A US USD 180,000 167,133 0.18 Discover Bank 2.70% 06/02/2030 US	USD USD	134,669 120,023	102,676 98,647	
Xerox Holdings 5.50% 15/08/2028 144A US USD 190,000 163,970 0.18 Danske Bank 4.298% VRN 01/04/2028 144A DK	USD	102,860	97,092	0.11
Sabre 11.25% 15/12/2027 144A US USD 130,000 114,644 0.13 UniCredit 3.127% VRN 03/06/2032 Reg S IT Micron Technology 5.875% 15/09/2033 US USD 111,021 111,456 0.12 UBS Group 4.875% VRN (Perpetual) Reg S CH	USD USD	120,023 120,738	96,063 95,323	0.10
Fair Isaac 4.00% 15/06/2028 144A US USD 100,000 93,277 0.10 Deutsche Bank 4.789% VRN (Perpetual) DE Micron Technology 4.663% 15/02/2030 US USD 84,016 80,473 0.09 Societe Generale 6.221% VRN 15/06/2033 144A FR	USD USD	126,310 93,018	92,350 87,734	
Microsoft 3.125% 03/11/2025 US USD 60,011 58,722 0.06 CaixaBank 5.25% VRN (Perpetual) ES	EUR USD	92,875 90,017	86,897	0.10
Sabre 7.375% 01/09/2025 144A US USD 40,000 35,379 0.04 Credit Suisse Group 9.016% VRN 15/11/2033 144A CH	USD	73,214	86,790 86,741	0.10
Hughes Satellite Systems 6.625% 01/08/2026 US USD 10,000 9,459 0.01 SE Banken 6.875% VRN (Perpetual) SE 1,621,460 1.78 KBC Group 5.796% VRN 19/01/2029 144A BE	USD USD	92,875 80,655	86,142 81,830	
Grupo Financiero Banorte MX	MXN USD	8,559 78,015	73,460 72,341	0.08
Consumer Discretionary BPCE 3.648% VRN 14/01/2037 144A FR	USD	90,017	71,874	0.08
Mattel 5.875% 15/12/2027 144A US USD 190,000 190,337 0.21 Bullio 0 Hedital V (0.12/2022 EMIN LE CaixaBank 3.625% VRN (Perpetual) ES	GBP EUR	52,330 89,160	65,633 64,658	
Clear Channel 5.125% 15/08/2027 144A US USD 210,000 189,940 0.21 Integr Sangrap 15,675% 08/03/2033 PMTN IT	USD EUR	65,013 55,725	61,886 61,698	
Allison Transmission 5.875% U1/U6/2029 144A US USD 180,000 177,498 0.19 Credit Suisse Group 6.537% VRN 12/08/2033 144A CH	USD	60,011	61,063	0.07
Bedzer Homes 7,25% 15/10/2029 US USD 170,000 162,267 0.18 bN P Clifluds 322% VKN 19/01/2031 144A FR Swedba 3,625% VKN 23/08/2032 GMTN SE	USD EUR	69,013 52,810	59,482 54,313	0.06
Aramark Services 6.375% 01/05/2025 144A US USD 150,000 150,855 0.17 Allianz 4.255% VRN 05/07/2052 FMTN DF	EUR EUR	46,438 46,438	49,084 47,456	
[empur Sealy International 3.875% 15/11/2/U31 144A US USD 180,000 144,525 0.16 NatWest Group 8.00% VRN (Perpetual) GB	USD USD	46,438 46,438	46,027	0.05
Ziggo Bond 6.00% 15/01/2027 144A NL USD 150,000 142,469 0.16 Credit Agricole 6.875% VRN (Perpetual) Reg S FR	USD	46,438	44,724 44,675	0.05
Nordstrom 4.25% 01/08/2031 US USD 180,000 133,820 0.15 Rolsg Mexicana de Valores MX	EUR MXN	40,679 19,899	44,174 43,942	
Sirius XM Radio 3.8/5% 01/09/2031 144A US USD 1/0,000 128,949 0.14 Cooperatieve Rabobank 4.375% VRN (Perpetual) NL Informa 1.25% 22/04/2028 EMTN GB EUR 132,025 126,894 0.14 Repres September 4.75% VPN (Perpetual) Sirius XM Radio 3.8/5% 01/09/2031 144A US USD 1/0,000 128,949 0.14 Cooperatieve Rabobank 4.375% VRN (Perpetual) NL Repres September 4.75% VPN (Perpetual) Sirius XM Radio 3.8/5% 01/09/2031 144A US USD 1/0,000 128,949 0.14 Cooperatieve Rabobank 4.375% VRN (Perpetual) NL Repres September 4.75% VPN (Perpetual) Sirius XM Radio 3.8/5% 01/09/2031 144A US USD 1/0,000 128,949 0.14 Cooperatieve Rabobank 4.375% VRN (Perpetual) NL Repres September 4.75% VPN EUR EUR	46,438 46,438	43,679 43,064	0.05	
Harley-Davidson Financial 6.50% 10/03/2028 144A US USD 120,023 121,337 0.13 ballo Salmatine 4.75% WM (Perpetual) ES (CRIVE France 5.27% (PA) (PA) (PA) (PA) (PA) (PA) (PA) (PA)	USD	46,438	42,356	0.05
Faurecia 3.125% 15/06/2026 FR EUR 110,000 114,230 0.13 Intega Sangaglo 8 248% VRN (*Felledul) E3	EUR USD	37,150 37,150	40,322 39,865	
Newell Brands 6.00% 01/04/2046 US USD 140,000 108,468 0.12 CaixaBank ES CCO Holdings Capital 4.75% 01/02/2032 144A US USD 130,000 107,457 0.12 Assicurazioni Generali 2.429% 14/07/2031 EMTN IT	EUR EUR	10,506 42,008	38,879 38,533	0.04
		42,008 36,007	35,921	
Travel+Leisure 6,625% 31/07/2026 144A US USD 100,000 100,010 0.11 Assicutation General 2-2-2-2-14/07/2021 EMIN II	EUR			
Travel+Leigure 4.425% 71/07/2024 144A LIC LICD 100.000 100.010 0.11	USD EUR EUR	27,863 46,438 37,150	34,120 33,891	0.04 0.04

	Counti	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Counti		Shares or Nominal	Market Value USD	% Net Assets
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	37,150	33,010	0.04	MUFG Bank CD 10.35% 02/05/2023	JP	USD	10,588	10,582	0.01
Caixabank 6.75% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	ES NL	EUR USD	27,863 23,219	29,853 21,882	0.03	MUFG Bank CD 10.35% 02/05/2023 Barclays CD 10.03% 02/05/2023	JP GB	USD USD	10,588 10,588	10,582 10,582	0.01 0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	23,219	20,235	0.02	Mitsu Finance CP 4.93% 05/05/2023	GB	USD	10,588	10,577	0.01
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	18,575_	17,544 6,151,435	0.02 6.76	SMBC Brussel BRH CD 6.52% 08/05/2023 Matchpoint Finance CP 4.86% 09/05/2023	BE IE	USD USD	10,588 10,588	10,573 10,572	0.01 0.01
			-	0,101,100		Sumi Trust Bank CD 6.29% 09/05/2023 Rabobank NL Bank LDN CD 5.13% 01/06/2023	JP GB	USD USD	10,588 10,588	10,571 10,540	0.01 0.01
Real Estate Brookfield Property 4.50% 01/04/2027 144A	US	USD	200,000	164,732	0.18	La Banque Postale CP 4.90% 01/06/2023	FR	USD	10,588	10,538	0.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	170,673	146,244	0.16	KBC Bank CD 5.44% 01/06/2023 Barclays CP 4.965% 01/06/2023	BE GB	USD USD	10,588 10,588	10,538 10,538	0.01 0.01
Office Properties Income Trust 2.40% 01/02/2027 Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	US LU	USD EUR	210,000 108,021	135,126 117,093	0.15 0.13	ABN Amro Bank CD 5.50% 01/06/2023	NL	USD	10,588	10,537	0.01
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	140,000	111,440	0.12	KBC Bank CD 5.46% 09/06/2023 Mitsubishi UFJ Trust CD 5.44% 03/07/2023	BE JP	USD USD	10,588 10,588	10,525 10,488	0.01 0.01
Tritax EuroBox 0.95% 02/06/2026 Taylor Morrison Comm. 5.125% 01/08/2030 144A	GB US	EUR USD	113,542 110,000	106,099 103,280	0.12 0.11	Lloyds Bank (Ugtd) CP 5.13% 06/07/2023	GB	USD	10,588	10,484	0.01
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	86,777	96,426	0.11	Mizuho London CD 5.57% 05/07/2023 JP Morgan Securities CP 5.15% 10/07/2023	GB US	USD USD	10,588 10,588	10,482 10,476	0.01 0.01
MPT 0.993% 15/10/2026 Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	US GB	EUR GBP	100,000 84,016	78,948 72,811	0.09 0.08	SMBC Brussel BRH CD 5.45% 12/07/2023	BE	USD	10,588	10,474	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	72,014	60,448	0.07	Sumi Trust Bank CD 5.52% 14/07/2023 Lloyds Bank CD 5.43% 24/07/2023	JP GB	USD USD	10,588 10,588	10,469 10,456	0.01 0.01
Vonovia 1.875% 28/06/2028 Digital Intrepid Holding 1.375% 18/07/2032	DE NL	EUR EUR	60,011 69,133	57,557 54,671	0.06	ABN Amro Bank CD 5.39% 01/08/2023	NL	USD	10,588	10,444 10,443	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	48,009	41,778	0.05	Banco Santander CP 5.37% 01/08/2023 Mizuho London CD 5.52% 01/08/2023	ES GB	USD USD	10,588 10,588	10,445	0.01 0.01
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN Aroundtown 1.625% VRN (Perpetual) EMTN	LU LU	EUR EUR	45,609 114,879	35,049 33,532	0.04 0.04	NatWest CD 5.40% 07/08/2023	GB	USD	10,588	10,435	0.01
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	50,000	31,357	0.03	ING Bank CP 5.43% 23/10/2023 KBC Bank CD 5.34% 28/07/2023	NL BE	USD USD	10,588 7,941	10,314 7,944	0.01 0.01
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	33,676	18,641 1,465,232	0.02 1.61	TD (London) CD 0.48% 11/05/2023 SMBC Sydney BRH CD 5.46% 26/07/2023	GB AU	USD USD	7,941 7,941	7,941 7,839	0.01 0.01
			=	.,,202		Credit Agricole CD 5.37% 01/08/2023	FR	USD	7,741	7,834	0.01
Government	110	1100	07 (100	0/0.044	101	NatWest CP 5.45% 24/10/2023 Credit Agricole CD 5.38% 01/11/2023	GB FR	USD USD	7,941 7,941	7,737 7,730	0.01 0.01
US Treasury 4.78% 08/06/2023 South Africa 8.25% 31/03/2032	US ZA	USD ZAR	974,100 18,481,519	969,211 861,696	1.06 0.95	Bred Banque CP 5.46% 26/10/2023	FR	USD	7,941	7,726	0.01
Japan -0.15% 22/05/2023	JP	JPY	18,450,000	135,684	0.15	Lloyds Bank CD 5.54% 01/11/2023 Zurich Finance CP 4.85% 09/05/2023	GB IE	USD USD	7,941 6,617	7,724 6,607	0.01 0.01
Japan -0.15% 22/05/2023 Japan -0.13% 15/05/2023	JP JP	JPY JPY	18,450,000 18,450,000	135,684 135,679	0.15 0.15	Zurich Finance CP 5.13% 24/07/2023	IE	USD	6,353	6,272	0.01
US Treasury 4.125% 15/11/2032	US	USD	114,022	120,239	0.13	Mitsubishi UFJ Trust VCD 0.75% 02/05/2023 Banco Santander CP 5.00% 08/05/2023	JP ES	USD USD	5,823 5,294	5,824 5,286	0.01 0.01
Panama 6.70% 26/01/2036 Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	PA OM	USD USD	106,760 112,313	115,043 111,098	0.13 0.12	Banco Santander CP 5.14% 05/06/2023	ES	USD	5,294	5,265	0.01
Bahrain 7.00% 26/01/2026 Reg S	BH UY	USD USD	100,955	103,944	0.11 0.11	Banco Santander CP 5.15% 06/06/2023 Swedbank CP 5.15% 30/06/2023	ES SE	USD USD	5,294 5,294	5,264 5,247	0.01 0.01
Uruguay 4.975% 20/04/2055 Mexico 5.75% 12/10/2110 GMTN	MX	USD	99,441 110,294	99,989 97,372	0.11	Banco Santander CP 5.30% 06/07/2023	ES	USD	5,294	5,241	0.01
Romanian 7.625% 17/01/2053 Reg S	RO BR	USD USD	87,074 95,150	94,118 93,197	0.10 0.10	MUFG Bank CD 5.48% 07/08/2023 ABN Amro Bank CD 5.49% 02/10/2023	JP NL	USD USD	5,294 5,294	5,216 5,173	
Brazil 4.625% 13/01/2028 Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	94,646	90,268	0.10	Matchpoint Finance CP 4.85% 09/05/2023	IE	USD	3,970	3,964	0.00
Brazil 5.625% 21/02/2047 Oman 6.75% 17/01/2048 Reg S	BR OM	USD USD	95,908 72,688	81,413 70,444	0.09 0.08				=	553,634	0.61
Armenia 3.95% 26/09/2029 Reg S	AM	USD	80,764	67,154	0.07	Unlisted					
Philippine 6.375% 15/01/2032 Saudi 5.25% 16/01/2050 Reg S	PH SA	USD USD	58,302 65,116	65,608 64,346	0.07 0.07	11.49.4					
Uruguay 4.50% 14/08/2024	UY	USD	53,422	53,775	0.06	Utilities Hydro One 3.64% 05/04/2050 MTN	CA	CAD	120,023	75,903	0.08
Uruguay 5.10% 18/06/2050 Uruguay 4.375% 23/01/2031	UY UY	USD USD	49,973 50,478	51,270 50,994	0.06	Hydro Offe 3.04% 03/04/2030 WITN	CA	CAD	120,023_	75,903	0.08
Bahrain 7.50% 20/09/2047 Reg S	ВН	USD	27,763	25,265	0.03				=		
Peru 3.23% 28/07/2121 Colombia 7.375% 18/09/2037	PE CO	USD USD	39,120 23,220	23,908 21,529	0.03 0.02	Materials Novolipetsk Steel GDR*	RU	USD	2,137	0	0.00
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	18,929	19,544	0.02	Novolipelsk steel ODK	KO	03D	2,137_	0	
Philippine 3.95% 20/01/2040 Philippine 7.50% 25/09/2024	PH PH	USD USD	21,453 17,667	18,973 18,176	0.02 0.02				-		
South Africa 7.30% 20/04/2052	ZA	USD	20,191	17,278	0.02	Industrials Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	120,023	86,510	0.10
Saudi Arabia 4.375% 16/04/2029 Reg S Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S	SA AE	USD USD	14,386 17,667	14,509 12,339	0.02 0.01	Brookheid Reflew. Faithers 4.25% 15/01/2027 Willia	CA	CAD	120,025_	86,510	
Saudi Arabia 3.625% 04/03/2028 Reg S	SA	USD	12,619	12,282	0.01	-			=		
Armenia 3.60% 02/02/2031 Reg S Oman 6.50% 08/03/2047 Reg S	AM OM	USD USD	14,134 10,600	11,132 9,979	0.01 0.01	Financials Sberbank of Russia (USD)*	RU	USD	15,943	0	0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	10,096	9,837	0.01	Sperbunk of Rossiu (OSD)	KO	03D	13,743_	0	
Saudi 4.625% 04/10/2047 Reg S Senegal 6.75% 13/03/2048 Reg S	SA SN	USD USD	10,600 11,357	9,660 7,637	0.01 0.01	B 15			=		
Panama 4.00% 22/09/2024 Namibia 5.25% 29/10/2025 Reg S	PA NA	USD USD	5,250 5,048	5,185 4,808	0.01 0.01	Real Estate Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	958	507	0.00
Philippine 7.75% 14/01/2031	PH	USD	3,786	4,552	0.00	1110 Describite 3.302% 31/12/2027 (Schalica)	OB	OBI	,50_	507	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	5,048	4,541	0.00	Gayayamant			=		
			-	3,919,360	4.30	Government Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	29,529	5,282	0.01
Open Ended Fund						Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	20,696	3,456	0.00
Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	452,567	1,093,156 1,093,156	1.20 1.20	Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA	USD	11,357_	2,060 10,798	
			-	1,073,130	1.20				=	.0,770	
Communication Services	GB	Hen	270 000	227 770	0.25	Fractions				(17)	(0.00)
Virgin Media 5.00% 15/07/2030 144A Telecom Italia 4.00% 11/04/2024 EMTN	IT	USD EUR	270,000 200,000	227,738 218,316	0.24					. ,	
Odeon Finco 12.75% 01/11/2027 144A Vodafone Group 7.00% VRN 04/04/2079	GB GB	USD USD	200,000 160,000	190,751 164,270	0.21 0.18	Total Investments (Cost USD 94,322,173)			_	89,302,236	98.08
Windstream 7.75% 15/08/2028 144A	US	USD	160,000	131,059	0.14				-		
Cellnex Telecom 1.00% 20/04/2027 Vodafone 5.125% VRN 04/06/2081	ES GB	EUR USD	100,000 100,000	98,500 73,880	0.11 0.08						
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	83,588	72,389	0.08	Bank Deposits					
Sprint 7.625% 01/03/2026	US	USD	30,000	31,794	0.03	•	05	LIOD		// 47/	0.07
			-	1,208,697	1.33	Swedbank TD 4.79% 02/05/2023 Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	SE DE	USD USD	66,174 66,174	66,174 66,174	0.07 0.07
Money Market Instruments						DZ Bank TD 4.75% 02/05/2023	DE	USD	66,174	66,174	0.07
Austria CP 4.85% 03/05/2023	AT	USD	31,764	31,742	0.03	DNB Bank TD 4.75% 02/05/2023 Sumi Trust Bank TD 4.76% 02/05/2023	NO JP	USD USD	66,174 39,704	66,174 39,704	
Sweden CP 4.88% 03/05/2023	SE	USD	26,470	26,451	0.03	Bred Banque TD 4.82% 02/05/2023	FR	USD	34,940	34,940	0.04
NAB VCD 0.44% 15/05/2023 Mitsu Finance CP 4.98% 17/05/2023	AU GB	USD USD	21,176 21,176	21,178 21,119	0.02 0.02				-	339,340	0.37
Royal Bank of Canada CD 0.46% 04/05/2023 Landeskreditbank CP 4.84% 03/05/2023	CA DE	USD USD	15,882 15,882	15,882 15,871	0.02 0.02	Total Investments Controller B. J. B. 199			=	00 (4: == :	00 **
Mizuho London CD 5.50% 05/07/2023	GB	USD	15,882	15,725	0.02	Total Investments (including Bank Deposits))		=	89,641,576	98.46
Cooperatieve CD 0.48% 17/05/2023 Standard Chartered SG CD 10.20% 02/05/2023	NL SG	USD USD	10,588 10,588	10,589 10,582	0.01 0.01						
, . , , ,			.,	.,	-						

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	Assets			Underlying exposure USD	Unrealised gain/(loss) / USD	
Contracts For Difference					Bought USD Sold ZAR at 0.054445 09/06/2023		450,861	(115)	(0.00)
First Horizon National (GS)	USD	19,362	225	0.00	Bought USD Sold EUR at 1.099957 09/06/2023 Bought CAD Sold USD at 1.354838 10/05/2023		19,918 415,568	(119) (122)	(0.00)
The Euro Stoxx Bank Index (JPLS)	EUR JPY	320,663	(3,898)	(0.00)	Bought EUR Sold GBP at 1.135164 16/05/2023 Bought EUR Sold GBP at 1.126935 16/05/2023		56,030 18,463	(184) (194)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC) MSCI World Health Care (JPLS)	USD	111,929,386 1,582,199	(11,683) (20,313)		Bought EUR Sold GBP at 1.131932 16/05/2023		36,727	(225)	(0.00)
S&P Homebuilders Select Index (JPLS)	USD	(972,562)	(50,590) (86,259)		Bought USD Sold EUR at 1.094920 09/06/2023 Bought USD Sold EUR at 1.096954 16/05/2023		23,237 37,361	(244) (271)	(0.00)
		_	(80,237)	(0.07)	Bought USD Sold CHF at 1.115866 10/05/2023		47,995 58,552	(317)	(0.00) (0.00)
		Underlying	Unrealised	I % Net	Bought USD Sold AUD at 0.658127 10/05/2023 Bought CAD Sold USD at 1.345742 10/05/2023		65,909	(337) (462)	(0.00)
	6	exposure	gain/(loss)		Bought USD Sold EUR at 1.096301 10/05/2023 Bought USD Sold EUR at 1.080025 16/05/2023		67,214 22,434	(502) (506)	(0.00)
	Ссу		USD	•	Bought EUR Sold GBP at 1.132057 16/05/2023		84,734 313,332	(510) (604)	(0.00) (0.00)
Credit Default Swaps					Bought JPY Sold USD at 134.969790 07/06/2023 Bought AUD Sold USD at 1.493257 10/05/2023		59,238	(685)	(0.00)
Bought protection on iTraxx Europe S39 20/06/2028	EUR	325,064	14,227	0.02	Bought USD Sold EUR at 1.081800 09/06/2023 Bought USD Sold GBP at 1.246181 10/05/2023		34,303 83,063	(767) (799)	(0.00)
Bought protection on Generali 4.125% 20/06/2028 Bought protection on Banco Santander 3.125% 20/06/2028	EUR EUR	92,875 92,875	4,046 4,029		Bought EUR Sold GBP at 1.122265 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023		58,868 63,947	(860) (994)	(0.00) (0.00)
Bought protection on HSBC Holdings 7% 20/06/2028	EUR	102,163	(682)	(0.00)	Bought USD Sold EUR at 1.071649 16/05/2023		35,966	(1,085)	(0.00)
		_	21,620	0.02	Bought USD Sold GBP at 1.244609 10/05/2023 Bought USD Sold EUR at 1.098984 10/05/2023		109,190 242,341	(1,187) (1,222)	(0.00)
		Underhing	Unrealised	l 0/ Not	Bought USD Sold EUR at 1.065622 16/05/2023		36,891	(1,314)	(0.00) (0.00)
		Underlying exposure USD	gain/(loss)		Bought USD Sold GBP at 1.244421 10/05/2023 Bought USD Sold EUR at 1.070650 16/05/2023		156,460 59,041	(1,724) (1,834)	(0.00)
			USD)	Bought USD Sold EUR at 1.090143 16/05/2023 Bought USD Sold EUR at 1.065745 16/05/2023		150,602 59,534	(2,021) (2,113)	(0.00)
Forward Foreign Exchange Contracts					Bought USD Sold EUR at 1.072054 16/05/2023		72,794	(2,169)	(0.00)
Bought GBP Sold EUR at 0.890488 09/06/2023		2,071,655	27,497	0.03	Bought USD Sold THB at 0.029189 30/05/2023 Bought EUR Sold GBP at 1.121505 16/05/2023		347,918 165,229	(2,209) (2,525)	(0.00)
Bought GBP Sold USD at 0.802511 10/05/2023		2,651,086	25,952	0.03	Bought USD Sold EUR at 1.079355 09/06/2023 Bought USD Sold CZK at 0.046539 30/05/2023		109,548 346,023	(2,692) (2,706)	(0.00)
Bought GBP Sold USD at 0.819093 09/06/2023 Bought USD Sold ZAR at 0.055138 09/06/2023		426,319 423,043	13,360 5,274		Bought USD Sold EUR at 1.058573 16/05/2023		67,890	(2,851)	(0.00)
Bought EUR Sold USD at 0.929148 16/05/2023 Bought EUR Sold USD at 0.931490 16/05/2023		184,845 155,383	4,932 4,548		Bought USD Sold CAD at 0.732232 10/05/2023 Bought USD Sold EUR at 1.073648 16/05/2023		480,894 170,536	(3,681) (4,834)	(0.00) (0.01)
Bought EUR Sold USD at 0.938394 16/05/2023		104,560	3,858	0.00	Bought USD Sold CHF at 1.123424 30/05/2023 Bought USD Sold EUR at 1.080139 16/05/2023		2,227,421 294,767	(5,288) (6,624)	(0.01) (0.01)
Bought CAD Sold USD at 1.364944 07/06/2023 Bought EUR Sold USD at 0.926177 16/05/2023		477,473 143,654	3,694 3,361		Bought JPY Sold USD at 132.741050 10/05/2023		318,593	(7,225)	(0.01) (0.02)
Bought EUR Sold USD at 0.923989 16/05/2023 Bought EUR Sold USD at 0.926511 16/05/2023		156,330 130,765	3,280 3,108	0.00	Bought USD Sold EUR at 1.065649 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023		403,585 821,972	(14,362) (17,562)	(0.02)
Bought EUR Sold USD at 0.926543 16/05/2023		104,050	2,477	0.00	Bought USD Sold GBP at 1.246828 07/06/2023 Bought EUR Sold GBP at 1.122552 09/06/2023		2,678,718 2,099,152	(26,060) (28,285)	(0.03)
Bought EUR Sold USD at 0.924264 16/05/2023 Bought EUR Sold USD at 0.926647 16/05/2023		116,066 91,374	2,470 2,185		Bought USD Sold EUR at 1.098542 30/05/2023		5,725,468	(38,316)	(0.04)
Bought EUR Sold USD at 0.933301 16/05/2023		68,612 176,050	2,145 1,729	0.00	Bought USD Sold GBP at 1.236800 10/05/2023 Bought JPY Sold USD at 133.140440 30/05/2023		2,507,892 4,565,946	(42,827) (76,220)	(0.05) (0.08)
Bought EUR Sold USD at 0.914232 10/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023		343,994	1,643	0.00	Bought USD Sold GBP at 1.240580 30/05/2023 Bought USD Sold GBP at 1.205354 09/06/2023		5,710,278 2,086,590	(83,009) (89,103)	(0.09)
Bought EUR Sold USD at 0.910668 10/05/2023 Bought EUR Sold USD at 0.914970 16/05/2023		255,158 135,952	1,501 1,498		Bought USD Sold EUR at 1.068222 09/06/2023		3,556,441	(123,175)	(0.14)
Bought GBP Sold USD at 0.806286 10/05/2023		99,587	1,448 1,422	0.00			-	(459,903)	(0.51)
Bought EUR Sold USD at 0.926243 16/05/2023 Bought USD Sold CNY at 0.145372 30/05/2023		60,576 343,154	1,377	0.00	A-ACC Shares (CZK) (CZK/USD hedged)				
Bought USD Sold CLP at 0.001256 30/05/2023 Bought USD Sold ZAR at 0.055031 30/05/2023		88,861 133,708	1,300 1,284		Bought CZK Sold USD at 21.135500 23/05/2023		469,054_	(3,875) (3,875)	(0.00) (0.00)
Bought EUR Sold USD at 0.924814 09/06/2023 Bought EUR Sold USD at 0.908509 07/06/2023		54,065 241,496	1,262 1,256	0.00			=	(0,070)	(0.00)
Bought EUR Sold USD at 0.938488 16/05/2023		33,768	1,249	0.00	A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		618,240	(1,174)	(0.00)
Bought CHF Sold USD at 0.912647 10/05/2023 Bought EUR Sold USD at 0.915194 16/05/2023		46,818 102,788	1,178 1,158		200gm 20K 00M 00D 4K 0.702000 25/ 05/ 2020		010,240_		(0.00)
Bought EUR Sold USD at 0.920116 16/05/2023 Bought EUR Sold USD at 0.916648 16/05/2023		54,219 68,315	906 879		E-ACC Shares (EUR) (EUR/USD hedged)		_		
Bought USD Sold KRW at 0.000754 30/05/2023		116,728	878	0.00	Bought EUR Sold USD at 0.902886 23/05/2023		43,306	(82)	(0.00)
Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.933215 16/05/2023		25,574 24,590	787 767				_	(82)	(0.00)
Bought GBP Sold EUR at 0.884810 16/05/2023 Bought EUR Sold USD at 0.933120 09/06/2023		95,117 22,505	734 732		REST I-ACC Shares (EUR) (EUR/USD hedged)				
Bought EUR Sold USD at 0.940428 16/05/2023		18,447	722	0.00	Bought EUR Sold USD at 0.902886 23/05/2023		9,462,107_	(17,963)	(0.02)
Bought USD Sold JPY at 0.007378 10/05/2023 Bought GBP Sold EUR at 0.884995 16/05/2023		311,369 81,715	655 648				_	(17,963)	(0.02)
Bought EUR Sold USD at 0.928409 09/06/2023 Bought USD Sold HKD at 0.127644 30/05/2023		23,696 953,292	648 594		W-QINCOME (G) Shares (GBP) (GBP/USD hedge	ged)			
Bought GBP Sold USD at 0.800779 10/05/2023		77,939	593	0.00	Bought GBP Sold USD at 0.798717 23/05/2023		41,316_	220 220	0.00
Bought EUR Sold USD at 0.928544 09/06/2023 Bought GBP Sold EUR at 0.887499 16/05/2023		21,539 50,534	592 545				=		0.00
Bought EUR Sold USD at 0.911134 16/05/2023 Bought EUR Sold USD at 0.913894 10/05/2023		74,680 51,745	506 489		Y-QINCOME (G) Shares (EUR) (EUR/USD hedge Bought EUR Sold USD at 0.902886 23/05/2023	∌d)	40,980	(78)	(0.00)
Bought EUR Sold USD at 0.910076 16/05/2023		81,881	459	0.00	200gm 20K 00M 00D 4K 0.702000 25/ 05/ 2020		40,700_		(0.00)
Bought GBP Sold EUR at 0.885773 16/05/2023 Bought GBP Sold EUR at 0.885677 16/05/2023		49,498 47,188	436 411				_		
Bought EUR Sold USD at 0.910486 10/05/2023 Bought AUD Sold USD at 1.517646 07/06/2023		59,716 58,286	339 339				Underlying	Unrealised	
Bought CHF Sold USD at 0.893282 07/06/2023		47,833	327	0.00		Ссу	exposure	gain/(loss) / USD	Assets
Bought EUR Sold USD at 0.915864 16/05/2023 Bought EUR Sold USD at 0.914329 09/06/2023		26,316 19,687	316 231			,			
Bought USD Sold EUR at 1.106724 10/05/2023		115,603	227	0.00	Futures				
Bought GBP Sold EUR at 0.881025 16/05/2023 Bought GBP Sold EUR at 0.885153 16/05/2023		61,682 22,102	210 179	0.00	US Long Bond Future 21/06/2023	USD	1,250,117	55,602	0.06
Bought GBP Sold EUR at 0.884311 16/05/2023 Bought GBP Sold EUR at 0.882897 16/05/2023		20,349 24,167	146 134		US Ultra Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023	USD USD	594,807 843,903	21,482 8,854	0.02 0.01
Bought EUR Sold USD at 0.916719 10/05/2023		8,772	110	0.00	Canada 10 Year Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023	CAD USD	302,794 421,136	8,253 4,659	0.01 0.01
Bought GBP Sold EUR at 0.882689 16/05/2023 Bought GBP Sold EUR at 0.880236 16/05/2023		19,898 40,723	106 102	0.00	Australia 10 Year Bond Future 15/06/2023	AUD	88,564	1,816	0.00
Bought EUR Sold USD at 0.909369 16/05/2023 Bought GBP Sold EUR at 0.880099 16/05/2023		20,173 19,724	97 46		Euro-Schatz Bond Future 08/06/2023 10 Year Mini Jgb Bond Future 12/06/2023	EUR JPY	127,590 1,785,340	1,310 293	0.00
Bought GBP Sold EUR at 0.878418 16/05/2023		59,157	26	0.00	FTSE 100 Index Future 16/06/2023 Euro-Bobl Bond Future 08/06/2023	GBP EUR	7,593 (60,092)	20 (1,080)	0.00 (0.00)
Bought USD Sold EUR at 1.104389 10/05/2023 Bought EUR Sold USD at 0.902324 09/06/2023		130,451 19,948	(20) (31)	(0.00)	US 10 Year Ultra Bond Future 21/06/2023	USD	(892,873)	(1,806)	(0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023 Bought GBP Sold EUR at 0.877497 16/05/2023		23,005 90,581	(40) (55)	(0.00)	US 5 Year Bond Future 30/06/2023 Long Gilt Bond Future 28/06/2023	USD GBP	757,094 (712,385)	(2,362) (2,564)	(0.00) (0.00)
Bought EUR Sold USD at 0.904022 16/05/2023		73,316	(79)		Euro-Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023	EUR EUR	86,681 (779,402)	(9,803)	(0.01) (0.03)
				3	11	2010	(,,,,,,,,)	(27,077)	(5.55)



	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
S&P500 Emini Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	USD EUR	(2,089,000) (1,740,240)	(89,541) (113,139) (142,103)	
Other Assets and Liabilities			2,094,008	2.35
Net Assets		_	91,045,987	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	39.05
UK	GB	16.52
France Netherlands	FR NL	5.40 3.56
Brazil	BR	2.94
Japan	JР	2.79
Ireland	IE	2.56
Germany	DE ES	2.09
Spain Switzerland	ES CH	1.93 1.50
Italy	IT	1.45
South Africa	ZA	1.41
Taiwan Area	TW	1.35
Sweden Canada	SE CA	1.35 1.14
Luxembourg	LU	1.14
China	CN	1.08
Korea	KR	1.04
Belgium	BE	0.87
Denmark	DK HK	0.61 0.57
Hong Kong SAR China Indonesia	ID	0.56
Panama	PA	0.42
Mexico	MX	0.42
Australia	AU	0.41
Norway Oman	NO OM	0.32 0.31
Qatar	QA	0.31
Malaysia	MY	0.31
Philippines	PH	0.30
United Arab Emirates Liberia	AE LR	0.30 0.29
Uruquay	LK UY	0.29
Peru	PE	0.28
Dominican Republic	DO	0.28
Bahrain	BH	0.27
Austria Colombia	AT CO	0.26 0.23
Thailand	TH	0.23
Saudi Arabia	SA	0.21
Romania	RO	0.21
Portugal	PT	0.21
Finland Hungary	FI HU	0.20 0.19
Greece	GR	0.16
Chile	CL	0.13
Kazakhstan	KZ	0.13
Costa Rica Ecuador	CR EC	0.12 0.11
Morocco	MA	0.11
Armenia	AM	0.09
Cayman Islands	KY	0.07
Czech Republic	CZ	0.06
Supranational Uzbekistan	SU UZ	0.05 0.05
Kuwait	KW	0.04
Turkey	TR	0.04
Jordan	JO	0.04
Poland	PL AZ	0.03 0.02
Azerbaijan Guatemala	GT	0.02
Ukraine	UA	0.01
Singapore	SG	0.01
Bolivia	ВО	0.01
Paraguay	PY	0.01
Senegal Vietnam	SN VN	0.01 0.01
Namibia	NA	0.01
Russia	RU	0.00
Cash and other net assets		1.56

SMART Global Defensive Fund ⁴

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value USD /	% Net Assets
Securities Admitted to or Dealt on an Off	icial (Stock Excl	nange			Clearway Energy	US	USD	215_	6,510 3,861,086	0.00 2.45
nergy		1100	0.40.000	00/004	0.47	Materials					
Enterprise Products Operating 4.25% 15/02/2048 Targa Resources 4.95% 15/04/2052	US US	USD USD	242,990 242,990	206,901 201,714	0.13 0.13	Air Products & Chemicals 4.80% 03/03/2033	US	USD	218,691	227,323	0.14
otalEnergies 2.00% VRN (Perpetual)	FR	EUR	206,542	175,124	0.11	Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	124,290	133,016	0.08
Ecopetrol 6.875% 29/04/2030	CO US	USD USD	69,229 46,490	61,866	0.04 0.03	Anglo American Capital 2.625% 10/09/2030 144A Air Liquide	GB FR	USD EUR	121,495 461	101,814 82,972	0.06
Global Partner Finance 7.00% 01/08/2027 Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	37,588	44,989 34,882	0.03	UPM-Kymmene	FI	EUR	1,171	37,360	0.03
Genesis Energy 8.00% 15/01/2027	US	USD	32,910	32,885	0.02	Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	27,821	24,482	0.02
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	32,763	30,054	0.02	Freeport Indonesia 5.315% 14/04/2032 Reg S	ID MX	USD USD	19,062 14,950	18,416	0.01 0.01
copetrol 8.875% 13/01/2033 Energean Israel Finance 5.375% 30/03/2028	CO	USD USD	29,715 31,809	28,830 28,520	0.02 0.02	Braskem Idesa 7.45% 15/11/2029 Reg S Linde	US	USD	14,950	11,850 11,809	0.01
/ita Energy 9.50% 15/01/2025	US	USD	24,469	24,639	0.02	West China Cement 4.95% 08/07/2026	GB	USD	14,325	11,294	0.01
QT	US	USD	631	22,083	0.01	Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	11,580	10,691	0.01
Western Midstream Operating 5.50% 01/02/2050 Puma Int'l Fin. 5.125% 06/10/2024 Reg S	US LU	USD USD	24,469 20,798	20,765 19,987	0.01 0.01	Rio Tinto Aris Mining 6.875% 09/08/2026 Reg S	GB CA	GBP USD	133 10,455	8,448 8,410	0.01 0.01
Jzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	24,284	19,673	0.01	SSAB (B)	SE	SEK	1,110	7,489	0.00
copetrol 4.625% 02/11/2031	CO	USD	25,275	18,817	0.01	Anglo American (UK)	GB	GBP	219	6,736	0.00
Petroleos Mexicanos 7.69% 23/01/2050	MX GB	USD USD	26,617	17,794 17,289	0.01 0.01	BHP Group Dow	AU US	AUD USD	209 113	6,194 6,189	0.00
Energean 6.50% 30/04/2027 Reg S Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	18,963 18,484	17,269	0.01	Nucor	US	USD	41	6,057	0.0
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	18,351	16,498	0.01	LyondellBasell Industries (A)	US	USD	63	6,015	0.0
Chevron	US	USD	89	14,924	0.01	Packaging Corp of America	US	USD	41	5,552	0.0
Cheniere Energy otalEnergies	US FR	USD EUR	84 191	12,834 12,217	0.01 0.01	Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S Vedanta Resources 6.125% 09/08/2024 Reg S	NL GB	USD USD	5,462 4,910	5,221 3,196	0.0
rontera Energy 7.875% 21/06/2028 Reg S	CA	USD	14,845	11,331	0.01	Shin-Etsu Chemical	JP	JPY	100	2,843	0.0
azMunayGas 5.375% 24/04/2030 Reg S	ΚZ	USD	12,303	11,301	0.01	Barrick Gold (CA)	CA	CAD	148	2,831	0.0
enbury	US	USD	118	10,933	0.01	Nutrien	CA AU	CAD AUD	36 28	2,503 2,098	0.0
Occidental Petroleum 8.50% 15/07/2027 aker Hughes	US US	USD USD	9,787 342	10,787 10,026	0.01 0.01	Rio Tinto (AU) Fortescue Metals Group	AU	AUD	28 139	2,098 1,940	0.0
etroleos Mexicanos 6.75% 21/09/2047	MX	USD	16,127	9,896	0.01	B2Gold	CA	CAD	469	1,851	0.0
etroleos Mexicanos 6.95% 28/01/2060	MX	USD	15,827	9,690	0.01	Tosoh	JP	JPY	100	1,334	0.0
onocoPhillips	US	USD	89	9,199	0.01	Mongolian Mining 0.59% (Perpetual)	KY	USD	521_	425	0.0
ullow Oil 10.25% 15/05/2026 144A etroleos Mexicanos 2.75% 21/04/2027 EMTN	GB MX	USD EUR	11,231 9,300	8,782 8,221	0.01 0.01				_	756,359	0.4
ni	IT	EUR	533	8,089	0.01	Industrials					
oodside Energy Group	AU	AUD	331	7,513	0.00	Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	FR	EUR	303,738	316,462	0.2
OG Resources	US	USD	60	7,156	0.00	Doric Nimrod Air Three (Pref'd)	GB	GBP	429,054	277,982	0.1
MV AG GG 8.75% 01/04/2027 144A	AT FR	EUR USD	147 7,610	6,952 6,585	0.00	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	215,287	268,133	0.1
enesis Energy 8.875% 15/04/2030	US	USD	6,264	6,274	0.00	Waste Connections 2.20% 15/01/2032	CA	USD	242,990	200,255	0.1
oterra Energy	US	USD	240	6,185	0.00	RELX (NL) Caterpillar Finance 3.65% 12/08/2025 MTN	GB US	EUR USD	5,676 182,243	188,730 179,401	0.1 0.1
evon Energy	US	USD USD	105	5,651	0.00	Caterpillar Finance 3.60% 12/08/2027 MTN	US	USD	182,243	178,412	0.1
audi Arabian Oil 3.50% 16/04/2029 Reg S hord Energy	SA US	USD	5,776 38	5,466 5,434	0.00	Waste Management 3.125% 01/03/2025	US	USD	182,243	177,747	0.1
Γ Midstream	US	USD	96	4,729	0.00	Xylem 2.25% 30/01/2031	US	USD	205,570	174,496	0.1
exas Pacific Land	US	USD	3	4,470	0.00	Heathrow Funding 6.75% 03/12/2026 EMTN RAC Bond 4.87% 06/05/2026 EMTN	GB GB	GBP GBP	121,495 133,645	159,567 154,848	0.1 0.1
illow Oil 10.25% 15/05/2026 Reg S	GB US	USD	3,697	2,891	0.00	Schneider Electric (FR)	FR	EUR	684	119,170	0.0
osmos Energy 7.50% 01/03/2028 Reg S azMunayGas 3.50% 14/04/2033 Reg S	KZ	USD USD	2,849 2,230	2,395 1,723	0.00	Canadian Pacific Kansas City	CA	CAD	1,505	119,024	0.0
osmos Energy 7.75% 01/05/2027 Reg S	US	USD	952	824	0.00	Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	91,121	91,938	0.0
ostrum Oil & Gas	NL	GBP	5,116_	647	0.00	Transurban Finance 4.225% 26/04/2033 EMTN Legrand	AU FR	EUR EUR	78,364 845	87,911 79,939	0.0
				1,263,625	0.80	Republic Services 5.00% 01/04/2034	US	USD	65,607	67,042	0.0
*****						Siemens	DE	EUR	398	65,503	0.0
tilities		FUD	500 505	F0/ //0	0.70	Sandvik CNH Industrial	SE	SEK EUR	2,867	58,352	0.04
reencoat Renewables (GB) ON International Finance 5.875% 30/10/2037 EMTN	IE NII	EUR GBP	502,585 242,990	596,468 309,879	0.38 0.20	Loxam SAS 6.375% 15/05/2028 EMTN	GB FR	EUR	2,224 24,615	31,289 27,107	0.0
S Solar Fund	GB	USD	378,462	302,770	0.19	Sensata Technologies Holding	US	USD	572	24,823	0.0
entrica 5.375% 16/10/2043 144A	GB	USD	303,738	283,589	0.18	India Airport 6.25% 25/10/2025 Reg S	MU	USD	24,469	23,453	0.0
outhern California Edison 5.70% 01/03/2053	US	USD	246,271	258,307	0.16	TK Elevator 7.625% 15/07/2028 144A Mayica City Airport Trust 5.50% 31/10/2046 Pag S	DE MX	USD USD	24,469	21,877	0.0
enewables Infrastructure Group rsted 5.25% VRN 08/12/3022	GB DK	GBP EUR	160,626 178,233	257,040 195,751	0.16 0.12	Mexico City Airport Trust 5.50% 31/10/2046 Reg S Hubbel (B)	US	USD	27,380 75	21,339 19,779	0.0
ational Grid 3.53% 20/09/2028 EMTN	GB	EUR	137,290	149,665	0.12	Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	21,292	19,101	0.0
DF 4.375% 12/10/2029 EMTN	FR	EUR	121,495	136,143	0.09	Kone (B)	FI	EUR	292	16,665	0.0
PA Infrastructure 3.50% 22/03/2030 EMTN rsted 1.50% VRN 18/02/3021	AU DK	GBP EUR	121,495 121,495	133,366	0.08	WW Grainger Mitsui OSK Lines	US JP	USD JPY	22 400	15,551 9,905	0.0
rsted 1.50% VRN 18/02/3021 ational Grid 4.275% 16/01/2035 EMTN	GB	EUR	121,495 88,084	99,071 97,001	0.06 0.06	ABB (CH)	CH	CHF	271	9,768	0.0
ational Gas Transmission 5.75% 05/04/2035	GB	GBP	70,832	89,638	0.06	United Parcel Service (B)	US	USD	54	9,740	0.0
omision Federal de Electric 5.00% 30/07/2049 EMTN		USD	109,692	88,850	0.06	Kawasaki Kisen Kaisha	JP	JPY	400	9,513	0.0
ON ational Grid 3.245% 30/03/2034 EMTN	DE GB	EUR EUR	6,684 88,327	88,592 88,559	0.06 0.06	Deutsche Post Union Pacific	DE US	EUR USD	198 48	9,513 9,452	0.0
ational Grid 3.245% 30/03/2034 EMTN erna 2.375% VRN (Perpetual)	IT	EUR	94,159	88,559 87,090	0.06	Nippon Yusen Kabushiki Kaisha	JP	JPY	400	9,452 9,442	0.0
OF 6.00% 23/01/2114 EMTN	FR	GBP	72,897	83,269	0.05	Waste Management	US	USD	51	8,456	0.0
rsted	DK	DKK	638	57,281	0.04	Illinois Tool Works	US	USD	34	8,240	0.0
BW 1.375% VRN 31/08/2081 SE	DE GB	EUR GBP	60,748 2,030	52,681 46,921	0.03 0.03	CSX Abu Dhabi Ports 2.50% 06/05/2031 EMTN	US AE	USD USD	253 9,011	7,810 7,754	0.0
eolia Environnement (FR)	FR	EUR	1,234	39,070	0.03	3M	US	USD	69	7,734	0.0
nel	IT	EUR	5,605	38,357	0.02	Watsco	US	USD	21	7,278	0.0
ong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	43,981	38,292	0.02	Emerson Electric	US	USD	84	7,004	0.0
WE ar Energy Geothermal 6.75% 24/04/2033 Reg S	DE VG	EUR USD	748 32,834	35,124 32,247	0.02 0.02	Fastenal Rockwell Automation	US US	USD USD	129 24	6,932 6,793	0.0
ertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	28,271	28,451	0.02	Ferguson	GB	USD	48	6,755	0.0
	BM	USD	30,366	28,121	0.02	Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	7,341	6,579	0.0
	US	USD	23,539	21,711	0.01	Norfolk Southern	US	USD	32	6,544	0.0
G&E 5.25% 01/07/2030		USD	19,575	14,325	0.01 0.01	Insperity Snap-on	US US	USD USD	53 25	6,502 6,498	0.0
G&E 5.25% 01/07/2030 dani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN					onap-on		USD		0,470	
G&E 5.25% 01/07/2030 dani Electricity Mumbai 3.949% 12/02/2030 Reg S extEra Energy	US	USD	163	12,470 9.541		Kubota	JP	JPY			n.n
G&E 5.25% 01/07/2030 dani Electricity Mumbai 3.949% 12/02/2030 Reg S extEra Energy omision Fed. de Electric. 4.688% 15/05/2029 Reg S				12,470 9,541 8,799	0.01 0.01	Kubota Automatic Data Processing	JP US	JPY USD	427 29	6,449 6,340	
G&E 5.25% 01/07/2030 dani Electricity Mumbai 3.949% 12/02/2030 Reg S extEra Energy omision Fed. de Electric. 4.688% 15/05/2029 Reg S akistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 onsolidated Edison	US MX PK US	USD USD USD USD	163 10,571 26,744 87	9,541 8,799 8,589	0.01 0.01 0.01	Automatic Data Processing MSC Industrial Direct	US US	USD USD	427 29 68	6,449 6,340 6,172	0.00
G&E 5.25% 01/07/2030 dani Electricity Mumbai 3.949% 12/02/2030 Reg S lextEra Energy lomision Fed. de Electric. 4.688% 15/05/2029 Reg S akistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 ionsolidated Edison dani Transm. Step-One 4.00% 03/08/2026 Reg S	US MX PK US IN	USD USD USD USD USD	163 10,571 26,744 87 9,787	9,541 8,799 8,589 8,381	0.01 0.01 0.01 0.01	Automatic Data Processing MSC Industrial Direct General Electric (US)	US US US	USD USD USD	427 29 68 56	6,449 6,340 6,172 5,595	0.00 0.00 0.00
PG&E 5.25% 01/07/2030 Idani Electricity Mumbai 3.949% 12/02/2030 Reg S lextEra Energy Comision Fed. de Electric. 4.688% 15/05/2029 Reg S Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 Consolidated Edison Idani Transm. Step-One 4.00% 03/08/2026 Reg S irstEnergy	US MX PK US IN US	USD USD USD USD USD USD	163 10,571 26,744 87 9,787 193	9,541 8,799 8,589 8,381 7,761	0.01 0.01 0.01 0.01 0.00	Automatic Data Processing MSC Industrial Direct General Electric (US) AP Moller - Maersk (B)	US US US DK	USD USD USD DKK	427 29 68 56 3	6,449 6,340 6,172 5,595 5,419	0.00 0.00 0.00 0.00
nvestment Energy Res. 6.25% 26/04/2029 Reg S '06&E 5.25% 01/107/2030 Adani Electricity Mumbai 3.949% 12/02/2030 Reg S NextEra Energy Comision Fed. de Electric. 4.688% 15/05/2029 Reg S Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 Consolidated Edison Adani Transm. Step-One 4.00% 03/08/2026 Reg S 'irstEnergy Abu Dhabi National Energy 4.696% 24/04/2033 Reg S Natural National Energy 4.375% 24/01/2029 Reg S	US MX PK US IN US S AE	USD USD USD USD USD	163 10,571 26,744 87 9,787	9,541 8,799 8,589 8,381	0.01 0.01 0.01 0.01	Automatic Data Processing MSC Industrial Direct General Electric (US)	US US US	USD USD USD	427 29 68 56	6,449 6,340 6,172 5,595	0.00 0.00 0.00 0.00 0.00 0.00

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Control professor F 10		Countr		Shares or Nominal	Market Value USD 1	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Service 1												0.00
Page Page												
Ace Subject	Plug Power	US	USD	306	2,733	0.00	Las Vegas Sands 3.90% 08/08/2029	US	USD	7,341	6,694	0.00
Assigned Sept												
Information Company	Alfa Laval	SE	SEK	68	2,492	0.00	Genuine Parts Co	US	USD	36	6,026	0.00
Information												
	merter oroup	Ob	ОЫ	30_			Darden Restaurants	US	USD	38	5,767	0.00
Transfer Services (1985) Servi				_								
Company 1975 1976		CF	FLID	270 727	277 047	0.15	JB Hi-Fi	AU	AUD	184		0.00
Amening March Ma												
Aground 100	Apple											0.00
Separate 14,700 14,000												0.00
Marche USD 1979 1989	SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	191,355	143,705	0.09						0.00
Mail												0.00
Comparison	ASML Holding	NL	EUR	100	63,413	0.04	Nexon	JP	JPY	100_		
Contemporaries P. 18										=	1,175,047	0.70
Mesence 15	Capgemini	FR	EUR	201	36,591	0.02						
PLT The process of ASP 1,000 1												0.23
Inche 15 15 15 15 15 15 15 1												0.12
Nedits												0.03
Del Friendeugers (US US) 492 21,352 681 [Indicedum GB GBP 7,776 31,488 020] Segres Authoritory Heldings (APR W) 15 199 199 199 199 199 199 199 199 199												
Towns Semiconducture Manufacturing ADR	Dell Technologies	US	USD	492	21,352	0.01	Haleon	GB	GBP	7,176	31,688	0.02
Initial												
Cacco Systems Size	3	US										0.02
His Namehandas 6008 18 (9)/7/2072 Reg S NL USD												0.01
SCREEN Incidence Pi												0.01
In His Congo 2876-11 (1903) (1903) (1904) (1	Accenture (A)			31								0.01
Be-Semiconductore Indiquerines N. Cult 74 6,545 0.00 Color N. Cult N. S. S. S. S. S. S. Color Color N. Cult N. S. S. S. S. S. S. Color Color S. S. S. S. S. S. S. S												
Applied Ministrets Individual Encision (S) SE SK SK SK SK SK SK SK SK SK SK SK SK SK	BE Semiconductor Industries	NL	EUR	74	6,645	0.00	Clorox	US	USD	35	5,820	0.00
Telechootsteleologe I MF Ericsson (8)												
Motor Designation US		SE	SEK	1,036	5,700	0.00	Campbell Soup	US	USD	99	5,388	0.00
Lam Research Life AT annot 15 USD 10 5,191 0.00 Coles Group Life AT annot 15 USD 12 4,599 0.00 Coles Group Life AT annot 15 USD 132 4,599 0.00 Coles Group Life AT annot 15 USD 132 4,599 0.00 Coles Group Life AT annot 15 USD 132 4,599 0.00 Coles Group Life AT annot 15 USD 132 4,599 0.00 Coles Group Life AT annot 15 USD 132 4,599 0.00 Coles Group Life AT annot 15 USD 132 4,599 0.00 Coles Group Life AT annot 15 USD 15 USD 15 5 3,748 0.00 Microchip Technology Gullens (A) USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD 15 USD 15 USD 15 0.00 Coles Group Life AT annot 15 USD												
HP												
NAP Semicronductors Name	KLA-Tencor						Orkla (A)				4,411	0.00
Cognision fechnology Supplement Supple												
Desire Part Part Desire Part Desir	Cognizant Technology Solutions (A)	US	USD	65	3,875	0.00						0.00
Bentley Systems (B)										=	970,817	0.62
New Part Display US US US S. S. S. S. S.							Healthcare					
Cognome								US	USD	303.738	304.750	0.19
Syvords Soulicing US							HCA 5.125% 15/06/2039			242,990	228,837	0.15
Power Integrations												
							Centene 2.625% 01/08/2031	US	USD	182,243	148,953	0.09
Consumer Discretionary				· -								
Home Depot 3.53% 15/04/2040 US	6 Bi ii			_			Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR		63,881	0.04
GEMM Copital Labuan à 882% 19/04/2018 Reg S M		LIC	LICD	204 5 42	172 495	0.11						
Compagine Financiere Richement (A)												
SEMS Education Delaware 7.125% \$1/07/2026 Reg S U SD												
Set Sub Ask Sp. 867 Sp. 867 Co.												
ZF Finance 3.75% 27/09/2028 EMTN DE EUR 31,809 31,474 0.02 Avantor Funding 3.875% 15/07/2028 Reg S US EUR 24,469 24,918 0.00	Autoliv	SE	USD	468	39,867	0.03	Astellas Pharmaceutical	JP	JPY		25,817	0.02
Summer BC 5.75% \$1/10/2026 Reg S												
Publicis Groupe	Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	30,586	29,482	0.02	AmerisourceBergen	US	USD	109	18,107	0.01
Comcast												
Bridgestone												
Stelidnifs												
Ford Motor 7, 45% 16/07/2031												
Mercedes-Benz Group												
Dana Financing Lux 3.00% 15/07/2029 Reg S LU EUR 17,862 15,555 0.01 Danaher US USD 39 9,313 0.01												
Meituan 3.39% 27/04/2027	Dana Financing Lux 3.00% 15/07/2029 Reg S	LU	EUR	17,862	15,555	0.01	Danaher	US	USD	39	9,313	0.01
Dr Ing hc F Porsche (Pref'd) DE EUR 116 14,525 0.01 Coloplast (B) DK DK DK DK DK DK DK D												
McDonald's US USD 43 12,717 0.01 Sonova Holding (B) CH CHF 22 6,957 0.00 Meituan 3.95% 27/04/2028 KY USD 14,787 12,185 0.01 Sonic Healthcare AU AUD 278 6,540 0.00 Electronic Arts US USD 91 11,580 0.01 McKesson US USD 18 6,537 0.00 Activision Blizzard US USD 145 11,169 0.01 ResMed US USD 26 6,299 0.00 Nike (B) US USD 83 10,461 0.01 Fisher & Poykel Healthcare NZ NZ NZ 20 5,974 0.00 Hasbro US USD 171 10,386 0.01 Fisher & Poykel Healthcare NZ NZ NZ NZ 0.00 5,974 0.00 Ika bro US USD 171 10,386 0.01 Cecordati IT <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>DKK</td> <td></td> <td></td> <td></td>									DKK			
Meituan 3.95% 27/04/2028 KY USD 14,787 12,185 0.01 Sonic Healthcare AU AUD 278 6,540 0.00 Electronic Arts US USD 91 11,580 0.01 McKesson US USD 18 6,537 0.00 Activision Blizzard US USD 145 11,169 0.01 ResMed US USD 26 6,299 0.00 Nike (B) US USD 83 10,461 0.01 Fisher & Paykel Healthcare NZ NZD 349 5,974 0.00 Hasbro US USD 171 10,386 0.01 Recordati IT EUR 126 5,805 0.01 Starbucks US USD 171 10,386 0.01 Recordati IT EUR 126 5,805 0.00 Starbucks US USD 86 9,758 0.01 Cigna Group US USD 10 5,472 0.0												
Activision Blizzard US USD 145 11,169 0.01 ResMed US USD 26 6,299 0.00 Nike (B) US USD 83 10,461 0.01 Fisher & Paykel Healthcare NZ NZD 349 5,974 0.00 IR Automotive 5.875% 15/01/2028 144A GB USD 171 10,386 0.01 Recordati IT EUR 126 5,805 0.00 JLR Automotive 5.875% 15/01/2028 144A GB USD 11,745 10,177 0.01 Cigna Group US USD 22 5,489 0.00 Starbucks US USD 86 9,758 0.01 Chemed US USD 10 5,472 0.00 Ford Motor 3.25% 12/02/2032 US USD 12,234 9,456 0.01 Agilent Technologies US USD 44 9,046 0.01 Bio-Techne US USD 65 5,188 0.00 Cable One Cable One US USD 36 5,002 0.00 Studio City Finance 6.50% 15/01/2028 Reg S VG USD 9,787 8,450 0.01 Premier US USD 147 4,932 0.00 Sekisui House JP JPY 400 8,220 0.01 Shionogi JP JPY 100 4,468 0.00												
Nike (B) US USD 83 10,461 0.01 Fisher & Paykel Healthcare NZ NZ NZD 349 5,974 0.00 Hasbro US USD 171 10,386 0.01 Recordati IT EUR 126 5,805 0.00 Starbucks US USD 11,745 10,177 0.01 Cigna Group US USD 22 5,489 0.00 Starbucks US USD 86 9,758 0.01 Chemed US USD 10 5,472 0.00 Ford Motor 3.25% 12/02/2032 US USD 12,234 9,456 0.01 Agilent Technologies US USD 40 5,435 0.00 Cable One US USD 12 8,916 0.01 Bio-Techne US USD 36 5,032 0.00 Studio City Finance 6.50% 15/01/2028 Reg S VG USD 9,787 8,450 0.01 Premier US US US<	Electronic Arts				11,580		McKesson				6,537	0.00
Hasbro US USD 171 10,386 0.01 Recordati IT EUR 126 5,805 0.00 JIR Automotive 5.875% 15/01/2028 144A GB USD 11,745 10,177 0.01 Cigna Group US USD 22 5,489 0.01 Starbucks US USD 10 5,472 0.00 Chemed US USD 10 5,439 0.01 Ford Motor 3.25% 12/02/2032 US USD 12,234 9,456 0.01 Agilent Technologies US USD 40 5,435 0.00 Lowe's Cos US USD 44 9,046 0.01 Bio-Techne US USD 40 5,435 0.00 Cable One US USD 12 8,916 0.01 Dies Teichne US USD 36 5,002 0.00 Studio City Finance 6.50% 15/01/2028 Reg S VG USD 9,787 8,450 0.01 Premier US US US												
Starbucks US USD 86 9,758 0.01 Chemed US USD 10 5,472 0.00 Ford Motor 3.25% 12/02/2032 US USD 12,234 9,456 0.01 Agilent Technologies US USD 40 65 5,188 0.00 Lowe's Cos US USD 14 9,046 0.01 Bio-Techne US USD 65 5,188 0.00 Cable One US USD 12 8,916 0.01 Quest Diagnostics US USD 36 5,002 0.00 Studio City Finance 6.50% 15/01/2028 Reg S VG USD 9,787 8,450 0.01 Premier US USD 147 4,932 0.00 Nexstar Media Group US USD 48 8,377 0.01 Shionogi US USD 133 4,706 0.00 Sekisui House JP JPY 400 8,220 0.01 Shionogi JP JPY 100	Hasbro	US	USD	171	10,386	0.01	Recordati	IT	EUR	126	5,805	0.00
Ford Motor 3.25% 12/02/2032 US USD 12,234 9,456 0.01 Agilent Technologies US USD 40 5,435 0.00 Lowe's Cos US USD 44 9,046 0.01 Bio-Techne US USD 65 5,188 0.00 Cable One US USD 12 8,916 0.01 Quest Diagnostics US USD 36 5,002 0.00 Studio City Finance 6.50% 15/01/2028 Reg S VG USD 9,787 8,450 0.01 Premier US USD 147 4,932 0.00 Nexstar Media Group US USD 48 8,377 0.01 Royalty Pharma US USD 133 4,706 0.00 Sekisui House JP JPY 400 8,220 0.01 Shionogi JP JPY 100 4,468 0.00												
Lowe's Cos US USD 44 9,046 0.01 Bio-Techne US USD 65 5,188 0.00 Cable One US USD 12 8,916 0.01 Quest Diagnostics US USD 36 5,002 0.00 Studio City Finance 6.50% 15/01/2028 Reg S VG USD 9,787 8,450 0.01 Premier US USD 147 4,932 0.00 Nexstard Media Group US USD 133 4,706 0.00 Sekisui House JP JPY 400 8,220 0.01 Shionogi JP JPY 100 4,468 0.00												
Studio City Finance 6.50% 15/01/2028 Reg S VG USD 9,787 8,450 0.01 Premier US USD 147 4,932 0.00 Nexstar Media Group US USD 48 8,377 0.01 Royalty Pharma US USD 133 4,706 0.00 Sekisui House JP JPY 400 8,220 0.01 Shionogi JP JPY 100 4,468 0.00	Lowe's Cos		USD	44	9,046	0.01	Bio-Techne	US	USD	65	5,188	0.00
Nextstar Media Group US USD 48 8,377 0.01 Royalty Pharma US USD 133 4,706 0.00 Sekisui House JP JPY 400 8,220 0.01 Shionogi JP JPY 100 4,468 0.00												
	Nexstar Media Group	US	USD	48	8,377	0.01	Royalty Pharma	US	USD	133	4,706	0.00
TORRODO MODEL 19 PT SHE CAN DECISION TO THE TIER AND THE TIER	Sekisui House Yamaha Motor	JP JP	JPY JPY	400 300	8,220 7,757	0.01		JP US	JPY USD	100 167	4,468 4,105	

	Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Counti Code		Shares or Nominal	Market Value USD	% Net Assets
Ono Pharmaceutical	JP	JPY JPY	200	4,021	0.00	Bank Leumi	IL	ILS	822	6,448	
Chugai Pharmaceutical	JР	JPT	100	2,577 1,924,131	0.00 1.22	United Overseas Bank (L) Old Republic International	SG US	SGD USD	300 248	6,368 6,292	0.00
Financials			•			Allstate Capital One Financial	US US	USD USD	54 64	6,283 6,231	0.00
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	23,743	1,640,902	1.04	Barclays 8.00% VRN (Perpetual) Bank of Montreal (CA)	GB CA	USD CAD	6,729 69	6,224 6,204	
Deutsche Boerse Round Hill Music Royalty Fund	DE GB	EUR USD	1,738 434,559	331,723 304,191	0.21 0.19	American Financial Group (Ohio)	US	USD	49	5,995	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	346,261	296,880	0.19	Manulife Financial (CA) US Bancorp	CA US	CAD USD	303 169	5,982 5,787	
BioPharma Credit Taylor Maritime Investment	GB HK	USD USD	294,220 236,442	277,744 272,499	0.18 0.17	Janus Henderson Group	GB US	USD USD	221 53	5,728	0.00
John Deere Capital 4.75% 20/01/2028 MTN	US FR	USD EUR	256,112	261,970	0.17 0.15	Intercontinental Exchange State Street	US	USD	79	5,715 5,691	0.00
BFCM Paris 4.375% 02/05/2030 EMTN Bank of America 3.95% 21/04/2025	US	USD	218,691 242,990	242,944 237,516	0.15	Fidelity National Financial Regions Financial	US US	USD	154 294	5,472 5,386	
NatWest Markets 6.375% 08/11/2027 EMTN Amundi Physical Gold ETC	GB IE	GBP GBP	180,542 2,938	235,603 232,687	0.15 0.15	OneMain Holdings	US	USD	139	5,364	0.00
Banco Santander 3.225% VRN 22/11/2032	ES	USD	291,589	232,611	0.15	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S Huntington Bancshares	GB US	USD	7,336 449	5,274 5,069	
Nationwide Building Society 4.00% 14/09/2026 144A Hipgnosis Songs Fund	GB GB	USD GBP	242,990 202,804	228,293 221,970	0.14 0.14	Barclays	GB	GBP	2,459	4,946	0.00
Ally Financial 8.00% 01/11/2031	US	USD	206,542	217,996	0.14	Fifth Third Bancorp Minejesa Capital 5.625% 10/08/2037 Reg S	US NL	USD	188 5,487	4,944 4,370	
Credit Agricole 3.875% 20/04/2031 EMTN Credit Suisse Group 3.80% 09/06/2023	FR CH	EUR USD	194,392 215,168	214,342 213,468	0.14 0.14	Mizuho Financial Group	JP GB	JPY GBP	300	4,354	
HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	242,990	211,169	0.13	IG Group Holdings Sumitomo Mitsui Financial Group	JР	JPY	462 100	4,263 4,093	
Tesco Property Finance 3 5.744% 13/04/2040 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	GB FR	GBP EUR	160,338 182,243	197,208 197,065	0.13 0.13	Comerica Jack Henry & Associates	US US	USD	86 21	3,728 3,415	
Zurich Finance 3.00% VRN 19/04/2051 EMTN Commerzbank 4.00% VRN 05/12/2030 EMTN	IE DE	USD EUR	242,990 182,243	190,748 190,508	0.12 0.12	Japan Post Holdings	JP	JPY	400	3,293	0.00
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	187,346	189,969	0.12	Western Union Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	US GB	USD	251 2,311	2,741 1,499	
Deutsche Bank 4.296% VRN 24/05/2028 Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE DE	USD EUR	182,243 182,243	181,428 174,656	0.12 0.11	Credivalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	3,928	1,326	0.00
Admiral Group 5.50% 25/07/2024	GB	GBP	121,495	151,211	0.10	Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	271,485	601 10,456,124	6.64
Muenchener Rueckversicherungs-Gesellschaft Zurich Insurance Group	DE CH	EUR CHF	400 297	150,258 143,852	0.10 0.09				-	10,400,124	
Barclays 3.75% VRN 22/11/2030	GB	GBP	121,495	140,541	0.09	Real Estate	C D	CDD	010.001	270 200	0.15
M&G 6.340% VRN 19/12/2063 EMTN iShares Gold Producers UCITS ETF	GB IE	GBP USD	121,495 8,807	137,726 130,388	0.09 0.08	Telereal Securitisation 1.963% VRN 10/12/2033 Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	GB LU	GBP EUR	212,981 245,906	239,280 202,467	
CME Group	US IE	USD GBP	705 789	129,601 120,831	0.08 0.08	Digital Realty Trust LP 3.60% 01/07/2029 Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	US FR	USD EUR	164,019 145,794	147,185	
iShares Core GBP Corp Bond UCITS ETF John Deere Capital 3.40% 11/09/2025 MTN	US	USD	121,495	118,900	0.08	Tritax EuroBox	GB	EUR	139,356	142,527 113,464	
HSBC Holdings 8.201% VRN 16/11/2034 AXA 5.50% VRN 11/07/2043 EMTN	GB FR	GBP EUR	85,047 97,075	113,903 107,406	0.07 0.07	Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029	LU US	GBP USD	92,944 121,495	101,180 92,066	
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	121,495	101,226	0.06	UNITE Group REIT	GB	GBP	6,468	78,034	0.05
Progressive Bank of East Asia 5.125% VRN 07/07/2028 EMTN	US HK	USD USD	643 91,121	86,817 86,112	0.06 0.05	Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	DE LU	EUR GBP	109,346 48,841	59,397 46,810	
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	91,121	84,628	0.05	Vonovia	DE	EUR	2,124	46,016	0.03
SdcI Energy Efficiency Income 3i Group	GB GB	GBP GBP	64,716 2,664	75,717 59,216	0.05 0.04	RKPF Overseas 2019 A 6.70% 30/09/2024 Greentown China Holdings 5.65% 13/07/2025	VG KY	USD	28,751 13,702	26,390 12,812	
Allianz	DE	EUR	220	55,367	0.04	Wanda Properties Global 11.00% 20/01/2025	VG	USD	20,064	12,289	0.01
iShares NASDAQ 100 UCITS ETF Admiral Group	IE GB	USD GBP	71 1,821	53,421 52,953	0.03 0.03	Yanlord Land HK 5.125% 20/05/2026 China SCE Group Holdings 7.375% 09/04/2024	HK KY	USD USD	12,234 17,402	10,351 9,827	
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027 Societe Generale	GB FR	GBP EUR	40,300 1,824	47,541 44,344	0.03 0.03	Public Storage REIT Country Garden 8.00% 27/01/2024	US KY	USD USD	28 9,787	8,267 8,006	
AIA Group	HK	HKD	4,035	43,842	0.03	Realty Income REIT	US	USD	125	7,829	0.00
Singapore Exchange KBC Group	SG BE	SGD EUR	5,597 558	40,272 39,905	0.03	Gaming and Leisure Properties REIT Omega Healthcare Investors REIT	US US	USD	140 258	7,284 6,891	
Gaci First Investment 4.875% 14/02/2035	KY	USD	40,067	39,850	0.03	PotlatchDeltic REIT	US	USD	148	6,830	0.00
Arthur J Gallagher Ally Financial 6.70% 14/02/2033	US US	USD USD	188 39,394	38,506 35,798	0.02 0.02	RKPF Overseas 5.125% 26/07/2026 Powerlong Real Estate Hldgs 6.95% 23/07/2023	VG KY	USD	10,903 24,469	6,221 5,872	
Tryg	DK	DKK	1,434	33,881	0.02	Seazen Group 4.45% 13/07/2025	KY	USD	8,195	5,225	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN Commerzbank 6.125% VRN (Perpetual)	IT DE	EUR EUR	30,586 34,256	33,206 33,104	0.02 0.02	Blackstone Mortgage Trust (A) REIT New Metro Global 4.50% 02/05/2026	US VG	USD USD	270 8,087	5,006 4,723	
Sampo (A) Huarong Finance 2017 4.25% 07/11/2027 EMTN	FI VG	EUR USD	632 30,730	32,046 25,776	0.02 0.02	Powerlong Real Estate Hldgs 6.25% 10/08/2024 Daiwa House Industry	KY JP	USD JPY	13,925 100	2,855 2,544	
NN Group	NL	EUR	684	25,504	0.02	Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	9,958	2,032	0.00
Partners Group Holding OTP Bank 8.75% VRN 15/05/2033 EMTN	CH HU	CHF USD	26 25,462	24,876 24,698	0.02 0.02	Sino-Ocean Land Treasure 2.70% 13/01/2025 Segro REIT	VG GB	USD GBP	5,834 171	1,940 1,796	
AON	US	USD	73	23,467	0.01	China SCE Group Holdings 6.00% 04/02/2026	KY	USD	5,765	1,701	0.00
Asahi Mutual 6.90% VRN (Perpetual) Prudential (UK)	JP GB	USD GBP	22,903 1,389	22,869 21,178	0.01 0.01	Capitaland Investment Singapore Gecina REIT	SG FR	SGD EUR	600 14	1,679 1,560	
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	27,726	21,130	0.01	Sino-Ocean Land Treasure 5.95% 04/02/2027	VG JP	USD	4,679	1,229	
MasterCard Huarong Finance 2019 4.50% 29/05/2029 EMTN	US VG	USD USD	54 24,838	20,548 19,808	0.01 0.01	Nomura Real Estate Master Fund REIT China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	JPY USD	1 12,523	1,171 840	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S BlackRock	GB US	USD USD	22,495 29	19,588 19,375	0.01 0.01	Yango Justice 7.50% 15/04/2024 (Defaulted) JGC Ventures 83.40% VRN 30/06/2025	HK SG	USD	13,101 234	459 52	
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	15,415	19,311	0.01	300 Volidios 65: 16/6 Vill V6/65/2025		005	201	1,432,107	
JPMorgan Chase Natwest Group	US GB	USD GBP	137 5,617	18,962 18,515	0.01 0.01	Caucamanant			-		
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	18,351	17,742	0.01	Government Japan 0.50% 20/12/2032	JР	JPY	443,450,000	3,309,350	2.10
Piraeus Financial Hldgs 9.75% VRN 26/06/2029 EMTN Uzbek Industrial Bank 5.75% 02/12/2024	UZ	EUR USD	15,782 17,040	16,738 15,911	0.01 0.01	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US US	USD USD	2,521,878	2,953,456	1.88
Visa OTP Bank 7.35% VRN 04/03/2026 EMTN	US HU	USD EUR	65 10,157	15,116 11,297	0.01 0.01	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	2,161,343 1,587,849	2,186,686 1,852,151	1.18
Fortune Star BVI 6.85% 02/07/2024	VG	USD	12,019	10,531	0.01	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US US	USD USD	1,513,127 1,568,235	1,792,777 1,705,293	
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Chubb	LU CH	EUR USD	11,329 44	9,577 8,899	0.01 0.01	UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	701,923	1,644,032	1.04
Fortune Star BVI 6.75% 02/07/2023	VG	USD	8,564	8,371	0.01	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026* US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	* US US	USD	1,543,016 1,569,169	1,625,843 1,614,787	
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S Assicurazioni Generali	MN IT	USD EUR	8,087 376	8,007 7,837	0.01 0.00	US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	1,382,363	1,536,118	0.98
ING Groep	NL US	EUR USD	623 86	7,703	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/10/2025 US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US US	USD	1,283,356 1,176,877	1,436,535 1,418,999	
Blackstone Group Oversea-Chinese Banking (L)	SG	SGD	800	7,622 7,565	0.00	Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	1,010,993	1,193,735	0.76
Toronto-Dominion Bank DBS Group Holdings	CA SG	CAD SGD	124 300	7,484 7,407	0.00	UK Treasury Inflation Linked 0.125% 22/03/2024 US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	GB US	GBP USD	607,119 1,114,297	1,144,506 1,096,322	
Macquarie Group	AU	AUD	60	7,297	0.00	France 0.10% 01/03/2029 New Zealand 3.50% 14/04/2033	FR NZ	EUR NZD	840,626	1,071,379 1,067,000	0.68
Skandinaviska Enskilda Banken (A) Huarong Finance II 5.50% 16/01/2025 EMTN	SE VG	SEK USD	626 7,341	7,119 6,982	0.00	US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	1,811,145 1,027,432	1,018,492	0.65
Edenred	FR	EUR	107	6,960	0.00	France 0.10% 01/03/2026 New Zealand 4.50% 15/05/2030	FR NZ	EUR NZD	747,223 1,208,166	950,947 767,102	
PNC Financial Services Group MetLife	US US	USD USD	52 110	6,875 6,738	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	448,334	737,601	0.47
Amundi	FR	EUR	102	6,683	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027 UK Treasury Inflation Linked 0.125% 22/03/2029	JP GB	JPY GBP	80,326,493 336,250	663,794 648,987	
T Rowe Price Group	US	USD	58	6,513	0.00	United Kingdom 1.25% 22/11/2027	GB	GBP	242,848	604,500	
					z	15					

-	Country	/	Shares or 1	Market Value	% Net		Cour		Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets		Code	e Ccy	Nominal	USD	Assets
France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	FR US	EUR USD	467,014 483,827	601,431 596,852	0.38 0.38	Liontrust GF Tortoise Fund	ΙE	GBP	692	1,271 6,131,938	0.00 3.89
UK Treasury Inflation Linked 0.125% 22/03/2026 US Treasury 4.98% 05/10/2023	GB US	GBP USD	336,250 513,371	595,176 502,604	0.38 0.32	Communication Constant			_	0,101,700	
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	373,612	485,343	0.31	Communication Services Verizon Communications 4.812% 15/03/2039	US	USD	206,542	198,103	0.13
UK Inflation Linked 4.125% 22/07/2030 UK Inflation Linked 0.125% 10/08/2031	GB GB	GBP GBP	112,083 280,209	481,396 441,378	0.31 0.28	AT&T 3.85% 01/06/2060	US	USD	242,990	180,064	0.11
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028 Denmark Inflation Linked Bond 0.10% 15/11/2023	US DK	USD DKK	336,250 1,868,058	394,850 341,355	0.25 0.22	AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031	US LU	USD EUR	109,346 108,009	102,909 94,343	0.07 0.06
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	317,570	337,735	0.21	Elisa (A) HKT Trust and HKT	FI HK	EUR HKD	533 23,767	33,163 31,222	0.02 0.02
Australia 2.50% 20/09/2030 US Treasury 3.625% 31/03/2030	AU US	AUD USD	317,570 224,766	319,883 226,610	0.20 0.14	Hellenic Telecommunications Organization	GR	EUR	2,116	30,951	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	214,827	212,189	0.13	Iliad 5.625% 15/02/2030 IHS Holding 6.25% 29/11/2028 Reg S	FR KY	EUR USD	26,915 35,194	28,510 28,076	0.02 0.02
Mexico 7.75% 29/05/2031 Japan 0.10% 10/03/2028	MX JP	MXN JPY	4,013,047 24,507,052	209,374 197,911	0.13 0.13	Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg	S NL	EUR	27,649	25,041	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE AU	SEK	1,587,849	188,010	0.12 0.11	SoftBank Group 6.25% 15/04/2028 Verizon Communications (US)	JP US	USD USD	25,129 365	23,244 14,224	0.01 0.01
Australia Infl. Linked 3.00% 20/09/2025 Japan 0.20% 10/03/2030	JP	AUD JPY	172,795 16,812,522	170,988 142,070	0.11	World Wrestling Entertainment (A)	US	USD	105	11,223	0.01
Turkey 9.125% 13/07/2030 France 0.10% 25/07/2031	TR FR	USD EUR	84,877 67,250	84,861 84,710	0.05 0.05	Warner Music Group (A) Tele2 (B)	US SE	USD SEK	258 576	7,864 6,125	0.00 0.00
Australia 0.75% 21/11/2027	AU	AUD	106,479	83,524	0.05	Telenor	NO	NOK	462	5,769	0.00
US Treasury 2.125% 29/02/2024 Qatar 3.25% 02/06/2026 Reg S	US QA	USD USD	59,948 57,070	58,611 55,743	0.04 0.04				_	820,831	0.52
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	51,293	52,311	0.03	Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets		
Serbia 6.25% 26/05/2028 Reg S Saudi Arabia 5.50% 25/10/2032 Reg S	RS SA	USD USD	48,174 45,055	49,237 48,823	0.03 0.03	Energy					
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	247,225	44,161	0.03	Aker BP 3.10% 15/07/2031 144A	NO	USD	185,280	157,725	0.10
Romania 3.624% 26/05/2030 Reg S Qatar 4.50% 23/04/2028 Reg S	RO QA	EUR USD	45,921 40,492	43,569 41,511	0.03 0.03	Petroleos Mexicanos 10.00% 07/02/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S	MX LU	USD USD	54,784 50,285	51,079 38,644	0.03 0.02
Poland 3.875% 14/02/2033 EMTN Ecuador 2.50% 31/07/2035 Reg S	PL EC	EUR USD	34,311 97,076	37,566 35,909	0.02 0.02	Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	35,553	35,480	0.02
Angola 8.75% 14/04/2032 Reg S	AO	USD	41,964	34,887	0.02	SierraCol Energy 6.00% 15/06/2028 Reg S Vallourec 8.50% 30/06/2026 Reg S	US FR	USD EUR	39,510 25,692	29,498 28,352	0.02 0.02
Saudi 4.875% 18/07/2033 Reg S Peru 3.00% 15/01/2034	SA PE	USD USD	33,502 34,658	34,507 29,022	0.02 0.02	Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	35,466	25,208	0.02
Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	27,657	26,274	0.02	TechnipFMC 6.50% 01/02/2026 144A Petrofac 9.75% 15/11/2026 144A	GB GB	USD USD	24,420 34,672	24,546 24,292	0.02 0.02
Paraguay 5.40% 30/03/2050 Reg S Germany Inflation Linked Bond 0.50% 15/04/2030	PY DE	USD EUR	30,057 17,747	25,667 24,857	0.02 0.02	Petroleos Mexicanos 8.75% 02/06/2029	MX	USD	25,456	23,370	0.01
Egypt 7.625% 29/05/2032 Reg S	EG	USD	43,553	24,564	0.02	Comstock Resources 6.75% 01/03/2029 144A Rockies Express Pipeline 6.875% 15/04/2040 144A	US US	USD USD	24,150 24,469	21,882 21,321	0.01 0.01
Gabonese 7.00% 24/11/2031 Reg S Egypt 7.30% 30/09/2033 Reg S	GA EG	USD USD	29,593 39,394	21,958 21,397	0.01 0.01	Weatherford International 8.625% 30/04/2030 144A	BM CA	USD USD	20,309 22,633	20,687 19,858	0.01 0.01
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	19,120	18,576	0.01	Parkland (Canada) 4.50% 01/10/2029 144A Baytex Energy 8.50% 30/04/2030 144A	CA	USD	19,037	19,050	0.01
Morocco 6.50% 08/09/2033 Reg S Argentina 1.50% 09/07/2035	MA AR	USD USD	17,791 81,484	18,463 18,270	0.01 0.01	Hessen Midstream 5.50% 15/10/2030 144A Petroleos Mexicanos 6.70% 16/02/2032	US MX	USD USD	14,265 16,571	13,299 12,734	0.01 0.01
UK Treasury 4.25% 07/06/2032 Hungary 6.25% 22/09/2032 Reg S	GB HU	GBP USD	12,945	17,075 16,875	0.01 0.01	Valaris 8.375% 30/04/2030 144A	BM	USD	11,060	11,132	0.01
Peru 3.30% 11/03/2041	PE	USD	16,231 20,564	15,848	0.01	Bulgarian Energy Holding 2.45% 22/07/2028 Range Resources 8.25% 15/01/2029	BG US	EUR USD	11,437 8,637	10,339 9,036	0.01 0.01
Rwanda 5.50% 09/08/2031 Reg S Hungary 4.25% 16/06/2031 Reg S	RW HU	USD EUR	20,795 14,267	15,112 14,647	0.01 0.01	Noble Finance II 8.00% 15/04/2030 144A	US	USD	7,341	7,547	0.00
Poland 4.875% 04/10/2033	PL	USD	14,237	14,479	0.01	New Fortress 6.75% 15/09/2025 144A Enerflex 9.00% 15/10/2027 144A	US CA	USD USD	7,659 6,949	7,309 6,933	0.00 0.00
Egypt 8.75% 30/09/2051 Reg S Argentina 0.125% 09/07/2030	EG AR	USD EUR	25,790 46,617	13,681 11,454	0.01 0.01	Transocean Titan Financing 8.375% 01/02/2028 144A	KY KY	USD USD	3,817 3,744	3,898	0.00
Angola 9.125% 26/11/2049 Reg S	AO	USD	15,134	11,333	0.01	Transocean 8.75% 15/02/2030 144A	Κī	บงบ	3,744	3,797 627,077	0.00 0.40
Nigeria 8.747% 21/01/2031 Reg S Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG NG	USD USD	13,676 15,395	10,892 10,673	0.01 0.01	Heller			_		
Hungary 7.625% 29/03/2041 Angola 8.00% 26/11/2029 Reg S	HU AO	USD USD	8,780 11,553	10,018 9,765	0.01 0.01	Utilities Iberdrola	ES	EUR	17,209	223,801	0.14
Egypt 7.053% 15/01/2032 Reg S	EG	USD	17,329	9,615	0.01	Exelon 4.70% 15/04/2050	US	USD	242,990	221,926	0.14
Poland 4.25% 14/02/2043 EMTN Argentina 0.500% 09/07/2030	PL AR	EUR USD	8,634 36,295	9,248 8,882	0.01 0.01	NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A	US NL	USD USD	182,243 148,832	162,680 135,265	0.10 0.09
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	13,579	8,868	0.01	TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	107,798	116,809	0.07
Peru 3.55% 10/03/2051 Senegal 5.375% 08/06/2037 Reg S	PE SN	USD EUR	11,553 11,797	8,739 8,308	0.01 0.01	EDP-Energias de Portugal 1.875% VRN 14/03/2082 Elia Group 5.85% VRN (Perpetual)	PT BE	EUR EUR	121,495 85,047	101,829 94,270	0.06 0.06
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD USD	8,145	8,279	0.01 0.00	Endesa Nextera Ener Ca 6.051% 01/03/2025	ES US	EUR USD	3,795 81,645	85,351	0.05 0.05
Poland 5.75% 16/11/2032 Mongolia 8.65% 19/01/2028 Reg S	PL MN	USD	7,133 7,163	7,748 7,234	0.00	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	112,288	83,023 71,218	0.05
Romania 2.75% 14/04/2041 Reg S Mexico 4.875% 19/05/2033	RO MX	EUR USD	10,975 7,394	7,196 7,152	0.00	Vistra Operations Co 5.00% 31/07/2027 144A Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	US CL	USD USD	36,703 66,408	34,891 29,321	0.02 0.02
Egypt 8.875% 29/05/2050 Reg S	EG	USD	13,029	6,973	0.00	Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	22,633	21,728	0.01
Nigeria 7.875% 16/02/2032 Reg S Indonesia 5.65% 11/01/2053	NG ID	USD USD	9,242 6,465	6,877 6,848	0.00	Light SESA 4.375% 18/06/2026 Reg S (Defaulted) Greenko Dutch BV 3.85% 29/03/2026 Reg S	BR NL	USD USD	49,012 17,250	18,389 15,612	0.01 0.01
Hungary 0.125% 21/09/2028 Reg S	HU	EUR	7,336	6,336	0.00	Empresas Publ. De Medellin 4.25% 18/07/2029 Reg	s co	USD	15,905	12,496	0.01
UK Treasury 5.00% 07/03/2025 Romania 2.625% 02/12/2040 Reg S	GB RO	GBP EUR	4,670 8,895	5,972 5,785	0.00	Pattern Energy 4.50% 15/08/2028 144A ReNew Power 5.875% 05/03/2027 Reg S	US IN	USD USD	13,017 12,185	12,076 11,499	0.01 0.01
Kuwait 3.50% 20/03/2027 Reg S Paraguay 4.95% 28/04/2031 Reg S	KW PY	USD USD	5,776 5,776	5,691 5,605	0.00	EGE Haina 5.625% 08/11/2028 Reg S Enagas	DO ES	USD EUR	7,509 306	6,762 6,133	0.00
Hungary 5.50% 16/06/2034 Reg S	HU	USD	4,938	4,852	0.00	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	14,272	4,959	0.00
Nigeria 7.625% 28/11/2047 Reg S Nigeria 7.143% 23/02/2030 Reg S	NG NG	USD USD	7,701 5,776	4,821 4,339	0.00	Eskom Holdings SOC 8.45% 10/08/2028 Reg S SCC Power 4.00% 17/05/2032 Reg S	ZA GB	USD USD	3,812 15,461	3,664 1,647	0.00 0.00
Angola 8.25% 09/05/2028 Reg S	AO	USD	4,621	4,063	0.00				,	1,475,349	0.94
Ecuador 1.50% 31/07/2040 Reg S Pakistan 8.25% 30/09/2025 Reg S	EC PK	USD USD	10,295 7,872	3,397 3,264	0.00	Materials			_		
Romania 3.75% 07/02/2034 Reg S	RO	EUR	3,269	2,876	0.00	Ecolab 3.25% 01/12/2027	US	USD	279,439	269,006	0.17
Colombia 6.125% 18/01/2041 Pakistan 7.375% 08/04/2031 Reg S	CO PK	USD USD	3,350 4,506	2,627 1,554	0.00 0.00	OCI 6.70% 16/03/2033 144A FMG Resources August 2006 4.375% 01/04/2031 144	NL	USD USD	167,056 121,495	165,267 105,690	0.10 0.07
Angola 9.375% 08/05/2048 Reg S Argentina 0.50% 09/07/2029	AO AR	USD EUR	1,848 1,836	1,423 416	0.00 0.00	FMG Resources August 2006 5.875% 15/04/2030 144		USD	43,799	42,479	0.03
Argentina 0.30% 07/07/2027	AK	LUK	1,030			Olympus Water 4.25% 01/10/2028 144A Mineral Resources 8.00% 01/11/2027 144A	US AU	USD USD	44,557 34,011	38,049 34,470	0.02 0.02
Classed Frederic 5			_			Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	33,448	33,843	0.02
Closed Ended Fund Greencoat UK Wind Funds	GB	GBP	383,537	759,469	0.48	ERO Copper 6.50% 15/02/2030 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	CA NL	USD USD	35,528 30,586	31,641 27,808	0.02 0.02
International Public Partnerships	GB	GBP	389,056	718,515	0.46	VM Consolidated 5.50% 15/04/2029 144A	US	USD	27,185	25,245	0.02
Hicl Infrastructure GCP Infrastructure Investments	GB GB	GBP GBP	349,040 559,362	673,594 646,705	0.43 0.41	Cemex SAB de 9.125% VRN (Perpetual) Reg S Cleveland-Cliffs 6.75% 15/04/2030 144A	MX US	USD USD	24,591 25,031	24,499 24,397	0.02 0.02
Sequoia Economic Infrastructure Income Fund	GB	GBP	380,623	394,088	0.25	Brundage-Bone 6.00% 01/02/2026 144A Chemours 4.625% 15/11/2029 144A	US US	USD	22,022	20,745	0.01
3i Infrastructure Tufton Oceanic Assets	GB GB	GBP USD	78,766 108,252	314,616 121,242	0.20 0.08	Smurfit Kappa Group (IE)	IE	USD EUR	24,469 509	20,115 18,845	0.01 0.01
			· –	3,628,229	2.30	Cemex 5.20% 17/09/2030 Reg S Monitchem HoldCo 8.75% 01/05/2028 Reg S	MX LU	USD EUR	18,425 15,097	17,144 16,798	0.01 0.01
Open Ended Fund						Novelis 3.875% 15/08/2031 144A	US	USD	17,250	14,500	0.01
Assenagon Alpha Volatility	LU	EUR	2,580	3,212,690	2.04	First Quantum Minerals 6.875% 01/03/2026 144A Kaiser Aluminum 4.50% 01/06/2031 144A	CA US	USD USD	12,234 14,681	12,039 11,366	0.01 0.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	156	2,917,977	1.85				*	,	
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	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	12,433	10,233	0.01	NCL 7.75% 15/02/2029 144A	BM	USD	6,215	5,265	0.00
Ardagh Packaging Finance 5.25% 15/08/2027 144A Infrabuild Australia 12.00% 01/10/2024 144A	SU AU	USD USD	11,916 9,543	10,173 9,131	0.01 0.01	Studio City 7.00% 15/02/2027 Reg S Caesars Entertainment 7.00% 15/02/2030 144A	VG US	USD	4,894 4,135	4,658 4,174	0.00
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	10,143	8,838	0.01 0.00	Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	3,768_	3,905	0.00
Knife River Holding 7.75% 01/05/2031 144A SABIC Capital II BV 4.50% 10/10/2028 Reg S	US NL	USD USD	6,068 5,776	6,138 5,768	0.00				-	1,591,207	1.01
Metinvest BV 7.75% 17/10/2029 Reg S Sealed Air 5.00% 15/04/2029 144A	NL US	USD USD	9,787 5,383	5,677 5,165	0.00	Consumer Staples					
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	4,794	3,442	0.00	PepsiCo 3.50% 17/07/2025 Keurig Dr Pepper 4.985% 25/05/2038	US US	USD USD	388,785 99,991	382,650 96,421	0.24 0.06
Sealed Air 6.125% 01/02/2028 144A	US	USD	3,132_	3,179 1,021,690	0.00	United Natural Foods 6.75% 15/10/2028 144A	US	USD	24,469	23,250	0.01
			-	1,021,070	0.00	New Albertsons 8.00% 01/05/2031 HFC Prestige 4.75% 15/01/2029 144A	US US	USD	20,798 15,905	21,511 15,008	0.01 0.01
Industrials	C D	600	100 0 17	200 001	0.45	Spectrum Brands 4.00% 01/10/2026 144A	US	EUR	8,637	9,160	0.01
RAC Bond 4.565% 06/05/2023 EMTN AA Bond 8.45% 31/01/2028 EMTN	GB GB	GBP GBP	182,243 149,318	229,206 188,534	0.15 0.12	Spectrum Brands 5.50% 15/07/2030 144A	US	USD	3,695_	3,395 551,395	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN AA Bond 6.269% 31/07/2025 EMTN	IT GB	EUR GBP	193,785 114,449	180,828 140,340	0.11 0.09				-	,	
Ferrovial	ES	EUR	4,191	131,526	0.08	Healthcare GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	242,990	273,970	0.17
Avolon Holding Funding 3.25% 15/02/2027 144A Siemens Energy Finance BV 4.25% 05/04/2029	KY NL	USD EUR	145,794 85,047	130,290 94,171	0.08	Alcon Finance 5.75% 06/12/2052 144A	US	USD	242,990	260,516	0.17
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	85,047	76,101	0.05	Royalty Pharma 3.30% 02/09/2040 Centene 4.625% 15/12/2029	GB US	USD	218,691 121,495	159,632 115,017	0.10 0.07
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S Regal Rexnord 6.30% 15/02/2030	LU US	USD USD	59,135 42,820	51,477 43,622	0.03 0.03	Amgen 5.65% 02/03/2053	US	USD	63,178	65,526	0.04
Prime Finance 6.25% 15/01/2028 144A	US US	USD	32,029	30,078	0.02 0.02	Organon Finance 1 5.125% 30/04/2031 144A Cidron Aida Finco 5.00% 01/04/2028 Reg S	US LU	USD EUR	44,043 15,905	39,357 15,759	0.02 0.01
Triumph Group 9.00% 15/03/2028 144A America Airlines 7.25% 15/02/2028 144A	US	USD USD	25,692 24,346	25,930 23,673	0.02	Community Health Systems 8.00% 15/12/2027 144A	US	USD	9,787	9,704	0.01
EFE 3.83% 14/09/2061 Reg S Neptune Bidco US 9.29% 15/04/2029 144A	CL US	USD USD	33,156 23,245	23,002 21,916	0.01 0.01	Select Medical 6.25% 15/08/2026 144A 1375209 BC 9.00% 30/01/2028 144A	US CA	USD USD	9,420 7,463	9,241 7,418	0.01 0.00
Terex 5.00% 15/05/2029 144A	US	USD	23,416	21,795	0.01	Surgery Center Holdings 10.00% 15/04/2027 144A Medline Borrower 5.25% 01/10/2029 144A	US US	USD USD	5,628 6,117	5,772 5,296	0.00
Aercap 6.50% VRN 15/06/2045 Staples 10.75% 15/04/2027 144A	US US	USD USD	22,022 23,245	20,720 15,758	0.01 0.01	Bausch 6.125% 01/02/2027 144A	CA	USD	7,341	5,294	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	18,963	14,037	0.01	Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL NL	EUR USD	3,893 2,174	4,430 2,291	0.00
AA Bond 6.50% 31/01/2026 Reg S Staples 7.50% 15/04/2026 144A	GB US	GBP USD	12,870 14,681	13,797 12,407	0.01 0.01	Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	1,188_	1,246	0.00
Garda World Security 7.75% 15/02/2028 144A	CA	USD	12,283	12,371	0.01				_	980,469	0.62
Rand Parent 8.50% 15/02/2030 144A Mileage Plus 6.50% 20/06/2027 144A	US US	USD USD	13,286 10,399	12,031 10,394	0.01 0.01	Financials					
Benteler International 10.50% 15/05/2028 144A Avolon Holdings Funding 5.50% 15/01/2026 144A	AT KY	USD USD	9,469 7,879	9,699 7,734	0.01 0.00	Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	449,532	494,117	0.31
Chart Industries 7.50% 01/01/2030 144A	US	USD	6,093	6,283	0.00	Mizuho Financial 2.869% VRN 13/09/2030 Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	JP SE	USD USD	399,233 376,635	346,698 333,281	0.22 0.21
Alfa Desarrollo 4.55% 27/09/2051 Reg S Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	CL LU	USD USD	8,219 7,826	6,012 5,899	0.00	Athene Global Funding 1.241% 08/04/2024 EMTN	US IE	EUR EUR	294,018 303,738	313,598 303,014	0.20 0.19
Spirit Loyalty Cayman 8.00% 20/09/2025 144A	KY	USD	5,505	5,554	0.00	Roadster Finance 1.625% 09/12/2024 EMTN Danske Bank 4.125% VRN 10/01/2031	DK	EUR	267,532	296,671	0.19
Chart Industries 9.50% 01/01/2031 144A	US	USD	2,447_	2,593 1,567,778	0.00 1.00	BPCE 2.277% VRN 20/01/2032 144A BNP Paribas 4.375% VRN 01/03/2033 Reg S	FR FR	USD	364,486 303,738	284,235 280,855	0.18 0.18
			=	.,,,,,,,		CBRE Global Euro. Core Fund 0.50% 27/01/2028	LU	EUR	329,009	277,853	0.18
Information Technology Autodesk 2.40% 15/12/2031	US	USD	425,233	356,660	0.23	Morgan Stanley 2.699% VRN 22/01/2031 GMTN Morgan Stanley 5.948% VRN 19/01/2038	US US	USD	303,738 242,990	262,384 243,952	0.17 0.15
Microsoft 3.125% 03/11/2025	US	USD	364,486	356,654	0.23	UniCredit 3.127% VRN 03/06/2032 Reg S	IT IT	USD USD	303,738	243,103	0.15 0.15
Meta Platforms 4.45% 15/08/2052 Broadcom 4.926% 15/05/2037 144A	US US	USD USD	279,439 242,990	247,227 221,330	0.16 0.14	Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	225,252 242,990	241,716 234,184	0.15
Micron Technology 5.875% 15/09/2033	US	USD	194,392	195,154	0.12	Societe Generale 6.221% VRN 15/06/2033 144A Nordea Bank 4.625% VRN 13/09/2033 144A	FR FI	USD	239,953 242,990	226,323 226,047	0.14 0.14
Micron Technology 4.663% 15/02/2030 Meta Platforms 4.65% 15/08/2062	US US	USD USD	200,467 182,243	192,014 162,840	0.12 0.10	Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	242,990	225,157	0.14
Acuris Finance 5.00% 01/05/2028 144A	US	USD	56,375	45,189	0.03	Credit Suisse Group 6.537% VRN 12/08/2033 144A ANZ 2.95% VRN 22/07/2030 Reg S	CH AU	USD	197,794 200,467	201,261 185,438	0.13 0.12
Elastic NV 4.125% 15/07/2029 144A Gen Digital 6.75% 30/09/2027 144A	NL US	USD USD	28,555 21,704	24,732 21,757	0.02 0.01	National Australia Bank 2.648% 14/01/2041 Reg S Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	AU JP	USD	242,990	159,008	0.10
Dell International 8.10% 15/07/2036 Seagate HDD Cayman 9.625% 01/12/2032 144A	US KY	USD USD	10,399 10,880	12,200 11,941	0.01 0.01	Fifth Third Bank NA 3.85% 15/03/2026	US	USD USD	156,243 163,290	158,579 153,857	0.10 0.10
CommScope 6.00% 01/03/2026 144A	US	USD	6,117	5,849	0.00	Acef Holding SCA 0.75% 14/06/2028 Discover Bank 2.70% 06/02/2030	LU US	EUR USD	178,112 182,243	152,139 149,785	0.10 0.10
Lumentum Holdings 0.50% 15/06/2028 Consensus Cloud Solutions 6.50% 15/10/2028 144A	US US	USD USD	6,607 5,505	4,983 4,823	0.00	JP Morgan Chase & Co 2.522% VRN 22/04/2031	US	USD	145,794	124,637	0.08
Sabre 11.25% 15/12/2027 144A	US	USD	3,621	3,194	0.00	Credit Agricole 4.00% VRN 10/01/2033 144A Tesco Property Finance 2 6.052% 13/10/2039	FR GB	USD GBP	121,495 86,628	110,860 109,812	0.07 0.07
			-	1,866,547	1.19	Bank of America 2.676% VRN 19/06/2041 MTN KBC Group 5.796% VRN 19/01/2029 144A	US BE	USD USD	145,794 102,056	103,651	0.07 0.07
Consumer Discretionary						Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	86,383	103,542 102,344	0.07
Informa 1.25% 22/04/2028 EMTN Harley-Davidson Financial 6.50% 10/03/2028 144A	GB US	EUR USD	279,439 242,990	268,578 245,650	0.17 0.16	Swedba 3.625% VRN 23/08/2032 GMTN Banco Do Brasil 6.25% 18/04/2030 Reg S	SE BR	EUR USD	71,196 50,772	73,222 50,468	0.05 0.03
Charter Communications 5.75% 01/04/2048	US	USD	206,542	175,553	0.11	Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	36,311	39,254	0.02
CPUK Finance 5.876% 28/08/2027 Warnermedia Holdings 5.141% 15/03/2052 144A	GB US	GBP USD	124,654 163,290	155,657 130,974	0.10 0.08	CaixaBank StoneCo 3.95% 16/06/2028 Reg S	ES KY	EUR USD	9,316 40,372	34,475 30,586	0.02 0.02
Amazon.com 3.80% 05/12/2024	US US	USD	121,495	120,466	0.08	Vivion Investments 3.00% 08/08/2024	LU TR	EUR	34,256	27,700	0.02
Hanesbrands 9.00% 15/02/2031 144A Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD USD	37,657 36,703	38,587 32,812	0.02 0.02	Turkiye Ihracat 9.375% 31/01/2026 Reg S Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S		USD USD	24,836 33,149	24,810 24,696	0.02 0.02
Rakuten Group 10.25% 30/11/2024 Reg S DISH Network 11.75% 15/11/2027 144A	JP US	USD USD	30,586 31,809	30,243 30,109	0.02 0.02	BCC 5.25% VRN 27/11/2031 EMTN Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	ES MX	EUR USD	24,469 25,423	21,417 20,543	0.01 0.01
Industria de Diseno Textil	ES	EUR	759	26,094	0.02	Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	19,575	20,094	0.01
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	IE GB	USD USD	26,483 22,291	25,079 22,708	0.02 0.01	Global Aircraft Leasing 6.50% VRN 15/09/2024 144A TBC Bank 10.775% VRN (Perpetual) Reg S	KY GE	USD	22,061 20,217	19,514 19,265	0.01 0.01
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	25,692	22,559	0.01	Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	19,575	17,854	0.01
MercadoLibre 3.125% 14/01/2031 CCO Holdings Capital 7.375% 01/03/2031 144A	US US	USD USD	26,272 20,431	20,376 20,046	0.01 0.01	Magyar Export-Import Bank 6.125% 04/12/2027 Reg OneMain Fin. 6.875% 15/03/2025	US	USD USD	13,276 13,458	13,367 13,182	0.01 0.01
Verisure Holding 7.125% 01/02/2028 Reg S Punch Finance 6.125% 30/06/2026 Reg S	SE GB	EUR GBP	15,611 15,611	17,236 16,949	0.01 0.01	Lyxor IBEX 35 DR UCITS ETF Navient 6.75% 15/06/2026	FR US	EUR USD	126 12,234	12,905 11,916	0.01 0.01
Univision Communications 7.375% 30/06/2030 144A	US	USD	16,149	15,511	0.01	Banco Nacional de Panama 2.50% 11/08/2030 Reg	S PA	USD	14,152	11,297	0.01
Altice (France) Holding 10.50% 15/05/2027 Reg S Dave & Busters 7.625% 01/11/2025 144A	LU US	USD USD	18,351 13,262	13,517 13,476	0.01 0.01	JSC Georgia Capital 6.125% 09/03/2024 Reg S Inversiones Atlantida 7.50% 19/05/2026 Reg S	GE HN	USD	10,051 9,034	9,862 8,350	0.01 0.01
Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	15,733	13,218	0.01	Castor 6.00% 15/02/2029 Reg S	IT	EUR	7,903	7,680	0.00
Royal Caribbean Cruises 8.25% 15/01/2029 144A ABC Supply 3.875% 15/11/2029 144A	LR US	USD USD	12,381 14,314	13,050 12,344	0.01 0.01	Lloyds Banking Group 7.50% VRN (Perpetual) Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	GB BR	USD USD	6,558 6,585	6,316 5,155	0.00
JLR Automotive 7.75% 15/10/2025 144A Peoplecert 5.75% 15/09/2026 Reg S	GB GB	USD EUR	12,234 10,008	12,159 10,808	0.01 0.01	. , , , ,				7,172,029	4.55
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	9,127	10,804	0.01	Real Estate			_		_
iHeartCommunications 8.375% 01/05/2027 Macy's Retail Holdings 5.875% 01/04/2029 144A	US US	USD USD	15,284 11,011	10,108 10,085	0.01 0.01	Metrocentre Finance 8.750% 06/12/2023	GB	GBP	561,590	310,864	0.20
Metalsa 3.75% 04/05/2031 144A	MX	USD	12,234	9,301	0.01	Tritax EuroBox 0.95% 02/06/2026 Logicor 2019-1 UK 1.875% 17/11/2026	GB GB	EUR GBP	281,990 230,355	263,507 255,969	0.17 0.16
Adient Global Holdings 7.00% 15/04/2028 144A Royal Caribbean Cruises 9.25% 15/01/2029 144A	GB LR	USD USD	7,634 7,341	7,834 7,810	0.00	SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	264,131	226,325	0.14
DISH Network 3.375% 15/08/2026	US US	USD USD	14,681	7,057	0.00	Vonovia 1.875% 28/06/2028 Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	DE LU	EUR EUR	206,542 160,252	198,096 173,711	0.13 0.11
ZF North America 6.875% 14/04/2028 144A	U3	UUU	6,264	6,447		Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	N NL	EUR	183,822	150,774	0.10
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	Countr	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
CPI Property Group 2.75% 22/01/2028 EMTN WEA Finance 3.50% 15/06/2029 144A Akelius 1.125% 11/01/2029 EMTN Aroundtown 1.625% VRN (Perpetual) EMTN Uniti Group Finance 10.50% 15/02/2028 144A CPI Property 4.875% VRN (Perpetual) Anywhere Real Estate 5.75% 15/01/2029 144A	LU US NL LU US LU US	GBP USD EUR EUR USD EUR USD	134,252 121,495 77,514 121,495 22,658 42,820 16,516	116,828 101,983 66,899 35,463 21,677 20,269 12,281	0.07 0.06 0.04 0.02 0.01 0.01	Pearl Holding III 9.00% 22/10/2025 Reg S Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)* Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)* Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	KY IE IE NL IE	USD USD USD EUR USD	1,141 60,413 19,778 693 19,928_	11 1 0 0 0 3,562	0.00 0.00 0.00 0.00 0.00 0.00
CPI Property Group 1.50% 27/01/2031 EMTN China SCE Group 5.95% 29/09/2024 Ascott Residence Trust Government	LU KY SG	EUR USD SGD	10,628 1,169 34_ _	6,306 514 28 1,961,494	0.00 0.00 0.00 1.25	Real Estate Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted) Sunac China Holding. 7.50% 01/02/2024 (Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	GB KY VG KY VG	GBP USD USD USD USD	47,472 47,102 45,065 47,714 28,376	26,278 9,749 7,661 7,454 5,808	0.02 0.01 0.00 0.00 0.00
US Treasury 4.08% 25/05/2023 US Treasury 3.95% 30/05/2023 US Treasury 4.27% 01/06/2023 US Treasury 4.71% 06/06/2023 US Treasury 4.78% 08/06/2023 US Treasury 3.01% 04/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 3.01% 04/05/2023 Uslidy 2.35% 15/09/2024 United Kingdom Treasury 4.28% 24/07/2023 Spain Inflation Linked 0.65% 30/11/2027 US Treasury 5.38% 19/10/2023 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2028 US Treasury 0.75% 15/02/2045 Romania 7.125% 17/01/2033 Reg S Turkey 9.875% 15/01/2028 Paraguay 3.849% 28/06/2033 Reg S	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	7,024,524 5,888,200 5,892,500 5,892,500 5,892,800 1,073,148 770,574 763,606 504,376 514,149 332,981 267,506 40,163,246 186,806 224,167 186,806 128,176 33,110 29,974	7,004,674 5,868,889 5,868,718 5,864,872 5,863,223 1,072,789 1,061,800 951,167 672,334 501,472 449,408 371,098 327,446 288,681 280,458 247,178 247,178 35,503	4.45 3.73 3.73 3.72 0.68 0.67 0.60 0.43 0.29 0.24 0.21 0.18 0.16 0.09 0.02	Times China Holdings 6.75% 08/07/2025 (Defaulted) Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted) Tyzhou Group Hlds. 8.375% 30/10/2024 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted) Shimao Group 5.20% 16/01/2027 (Defaulted) Sunac China Holdings 5.55% 26/04/2024 (Defaulted) Sunac China Holdings 5.55% 26/01/2026 (Defaulted) Times China Holdings 5.55% 04/06/2024 (Defaulted) Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted) China Aoyuan Grp 8.50% 23/01/2025 (Defaulted) Redsun Prop. Grp. 7.35% 13/01/2026 (Defaulted) Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY KY VG KY SG KY KY KY KY KY KY KY KY KY KY KY	USD USD USD USD USD USD USD USD USD USD	35,479 36,703 21,739 12,846 7,451 34,868 23,884 17,329 8,202 8,087 7,625 7,163 11,553 11,033 6,643 8,602	4,675 3,706 3,176 2,627 2,582 2,489 2,412 2,273 1,698 1,657 991 829 809 788 714 597	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Ghaña 19.25% 18/01/2027 South Africa 5.875% 20/04/2032 Peru 2.78% 01/12/2060 Peru 2.783% 23/01/2031 Ivory Coast 6.875% 17/10/2040 Reg S Dominican Republic 6.00% 22/02/2033 Reg S Saudi Arabia 4.375% 16/04/2029 Reg S Armenia 3.60% 02/02/2031 Reg S Paraguay 2.739% 29/01/2033 Reg S Argentina 3.00% 09/01/2038	GH ZA PE PE CI DO SA AM PY AR	GHS USD USD USD EUR USD USD USD USD USD USD	27,71 510,335 25,993 23,105 16,174 12,650 10,668 9,242 10,527 5,776 8,744_	24,426 23,651 14,212 14,027 10,164 9,961 9,321 8,291 4,685 2,199	0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Ghana 6.375% 11/02/2027 Reg S (Defaulted) Zambia 8.97% 30/07/2027 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Ukraine 7.375% 25/06/9/2034 Reg S (Defaulted) Ghana 7.625% 16/05/2029 Reg S (Defaulted) Zambia 5.375% 20/09/2022 Reg S (Defaulted) Lebanon 6.85% 25/05/2029 EMTN (Defaulted) Ghana 8.125% 26/03/2032 Reg S (Defaulted) Lebanon 8.20% 17/05/2033 (Defaulted) Lebanon 8.75% 01/09/2026 Reg S (Defaulted) Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 7.75% 01/09/2025 Reg S (Defaulted)	LK UA GH ZM LK UA GH ZM LB UB UB UA UA	USD USD USD USD USD USD USD USD USD USD	41,906 43,149 28,974 22,837 29,806 56,723 14,094 10,769 68,789 11,245 60,073 19,739 17,329	14,157 11,176 10,994 10,717 9,994 9,471 5,268 4,723 4,273 4,219 3,673 3,531	0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00
Communication Services AT&T 3.50% 15/09/2053 VTR Comunicaciones 5.125% 15/01/2028 Reg S Iliad Holdco 6.50% 15/10/2026 144A Virgin Media 5.00% 15/07/2030 144A CT Trust 5.125% 03/02/2032 Reg S C&W Senior Financing DAC 6.875% 15/09/2027 144A Lumen Tech. 4.00% 15/02/2027 144A Millicom Intl. Cellular 6.25% 25/03/2029 Reg S RCS & RDS 3.25% 05/02/2028 Reg S Frontier Communications 8.75% 15/05/2030 144A Kenbourne Invest 6.875% 26/11/2024 Reg S	US CL FR GB GT IE US LU RO US LU	USD USD USD USD USD USD USD USD EUR USD USD	338,243 71,693 40,789 40,275 30,586 28,799 31,075 18,212 17,128 11,011 9,274_	242,881 40,647 39,141 35,971 25,521 25,232 20,716 16,554 16,002 10,891 6,132 477,288	0.15 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	Ghana 7.75% 07/04/2029 Reg S (Defaulted) Venezuela 7.00% 31/03/2038 (Defaulted) Lebanon 6.75% 29/11/2027 (Defaulted) Lebanon 6.65% 26/02/2030 GMTN (Defaulted) Lebanon 6.85% 23/03/2027 (Defaulted) Lebanon 6.85% 23/03/2027 (Defaulted) Lebanon 7.05% 02/11/2035 GMTN (Defaulted) Lebanon 8.25% 17/05/2034 (Defaulted) Lebanon 8.25% 17/05/2034 (Defaulted) Lebanon 8.25% 26/03/2027 Reg S (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Lebanon 7.15% 20/11/2031 GMTN (Defaulted) Lebanon 7.25% 23/03/2037 (Defaulted) Lebanon 7.25% 23/03/2037 (Defaulted) Lebanon 6.40% 26/05/2023 GMTN (Defaulted) Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	GH VE LB LB LB LB LB LB LB LB LB LB LB LB LB	USD USD USD USD USD USD USD USD USD USD	7,548 27,726 39,699 30,205 29,344 24,087 23,105 3,466 17,444 17,329 15,423 7,451 4,822 4,043	2,832 2,495 2,399 1,880 1,805 1,470 1,410 1,386 1,082 1,065 959 455 305	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Energy Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S Lebanon 7.00% 22/04/2031 (Defaulted) Mesquite Energy 7.25% 15/02/2023 (Defaulted)*		USD USD USD USD	8,443 11,660 404 33,033	6,313 3,905 25 3	0.00 0.00 0.00 0.00 0.00	Lebanon 6.65% 22/04/2024 (Defaulted) Lebanon 6.10% 04/10/2022 EMTN (Defaulted) Lebanon 8.25% 12/04/2021 Reg S (Defaulted) Lebanon 6.25% 04/11/2024 GMTN (Defaulted) Lebanon 6.00% 27/01/2023 (Defaulted) Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB LB LB LB LB LB	USD USD USD USD USD USD	4,016 3,292 2,657 2,800 2,484 1,818_	247 204 173 172 149 111	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Utilities Talen En Supply 7.625% 01/06/2028 144A (Defaulted) NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted)		USD USD	33,742 21,834_ -	35,318 3,766 39,084	0.02 0.00 0.02	Fractions Total Investments (Cost USD 141,073,101)			- =	(6) 136,134,807	
Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted) Sino-Forest 6.25% 21/10/2017 144A (Defaulted)* Sino Forest 10.25% 28/07/2014 (Defaulted)*	KY CA CA	USD USD USD	1,433 16,659 1,525_	50 0 0 50	0.00 0.00 0.00 0.00			Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted) Blue Skyview 15.758% (Perpetual) (Defaulted)	GB VG	USD USD	12,359 2,311_	2,549 104 2,653	0.00 0.00 0.00	Contracts For Difference Microsoft (UBS) Comcast (A) (UBS) Intel (UBS)		USD USD USD	350,476 52,126 94,693	27,361 5,185 4,602	0.00
Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted) Healthcare	IN	USD	4,494_ _	129 129	0.00	W. W. Grainger (UBS) NTT (UBS) Admiral Group (UBS) PNC Financial Services (UBS) Hiscox (UBS) Micron Technology (UBS)		USD JPY GBP USD GBP USD	167,015 14,698,369 108,696 37,714 56,022 33,561	4,266 3,007 2,899 2,268 2,087 1,949	0.00 0.00 0.00 0.00 0.00 0.00
International Oncology Centers Financials	US	USD	60_	937 937	0.00	Prudential (UBS) S&P Global (UBS) Fidelity National Information Services (UBS) TDK (UBS) Bridgestone (UBS)		GBP USD USD JPY JPY	26,753 58,922 42,725 11,195,876 12,435,579	1,861 1,860 1,760 1,660 1,655	0.00 0.00 0.00 0.00 0.00
Tianjin State-OCI. & Management1.60% 17/12/2039 Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Highbridge Multi Strategy Fund*	CN VG GB	USD USD GBP	14,887 3,524 3,618,841	3,310 194 46	0.00 0.00 0.00	Ebay (UBS) Mastercard (UBS) Tesco (UBS)		USD USD GBP	26,855 102,034 105,116	1,497 1,415 1,411	0.00 0.00 0.00

		Underlying exposure	Unrealised % Ne gain/(loss) Assets			Underlying exposure	Unrealised % Net gain/(loss) Assets
	Ссу		USD		Ссу		USD
Informa (UBS) Astellas Pharmaceutical (UBS)	GBP JPY	75,696 9,504,136	1,292 0.00 1,240 0.00	Credit Default Swaps			
Toyota Industries (UBS)	JPY	3,973,914	1,180 0.00	Bought protection on CDX EM CDSI S39 5 Year 20/06/2028	USD	462,066	28,333 0.02
Baxter (UBS) Western Digital (UBS)	USD USD	25,765 22,479	1,032 0.00 892 0.00	Bought protection on CDX CMBX CDSI S13 01/04/2028 Sold protection on CMA CGM 7.5% 20/12/2025	USD EUR	14,583 22,633	1,821 0.00 1,764 0.00
Wizz Air Holding's (UBS) Quanta Services (UBS)	GBP USD	13,082 84,271	866 0.00 828 0.00	Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	823,518	(11,503) (0.01)
Renaissancere Holdings (UBS)	USD	35,105	771 0.00	Bought protection on iTraxx Xover \$39 20/06/2028	EUR	901,175	(26,507) (0.02) (6,092) (0.00)
Centene (UBS) Kubota (UBS)	USD JPY	34,082 3,906,505	662 0.00 631 0.00			_	
Sompo Holdings (UBS) Dell Technologies (C) (UBS)	JPY USD	3,735,540 32,806	621 0.00 529 0.00			Underlying	Unrealised % Net
Procter & Gamble (UBS)	USD	123,704	496 0.00			exposure USD	gain/(loss) Assets USD
Amdocs (UBS) Apple (UBS)	USD USD	154,603 19,122	457 0.00 390 0.00				002
Daimler (UBS)	EUR	35,657	385 0.00	Forward Foreign Exchange Contracts			
EQT (UBS) Schneider Electric (UBS)	USD EUR	5,877 10,504	376 0.00 337 0.00	Bought USD Sold JPY at 0.007863 09/05/2023		1,184,419	80,626 0.05
Linde (UBS) Orix (UBS)	USD JPY	121,680 3,671,324	333 0.00 307 0.00	Bought GBP Sold USD at 0.840924 16/05/2023 Bought GBP Sold USD at 0.822754 16/05/2023		1,307,648 1,290,049	76,201 0.05 45,677 0.03
Intercontinental Exchange (UBS)	USD	75,718	252 0.00	Bought GBP Sold USD at 0.802511 10/05/2023		3,251,183	31,826 0.02
Equitable Holdings (UBS) Lumentum Holdings (UBS)	USD USD	34,154 15,710	229 0.00 196 0.00	Bought USD Sold JPY at 0.007511 30/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023		1,321,198 1,265,637	22,429 0.01 20,545 0.01
PTC (UBS) Dollar Tree (UBS)	USD USD	52,111 50,749	152 0.00 135 0.00	Bought GBP Sold USD at 0.836166 16/05/2023 Bought USD Sold AUD at 0.689524 09/05/2023		370,075 428,042	19,349 0.01 17,862 0.01
Uber Technologies (UBS)	USD	26,166	119 0.00	Bought USD Sold NOK at 0.096661 09/05/2023		596,019	17,094 0.01
Sony Group (UBS) THK (UBS)	JPY JPY	10,979,621 3,183,148	117 0.00 103 0.00	Bought EUR Sold USD at 0.928293 16/05/2023 Bought SEK Sold USD at 10.570590 09/05/2023		620,973 493,672	15,982 0.01 15,890 0.01
FIAT Chrysler Automobile (IT) (UBS)	EUR	18,363	84 0.00 50 0.00	Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023		699,852 487,824	15,427 0.01 14,572 0.01
Cheniere Energy (UBS) Unitedhealth Group (UBS)	USD	23,173 5,923	42 0.00	Bought GBP Sold USD at 0.815056 09/05/2023		538,995	13,771 0.01
E.ON (UBS) Alphabet (A) (UBS)	EUR USD	11,571 7,260	37 0.00 24 0.00	Bought USD Sold NOK at 0.095699 09/05/2023 Bought EUR Sold USD at 0.934857 09/05/2023		690,765 365,376	12,739 0.01 11,888 0.01
Haleon (UBS)	GBP	18,957	14 0.00	Bought EUR Sold USD at 0.939699 16/05/2023 Bought GBP Sold USD at 0.821385 16/05/2023		299,482 319,650	11,482 0.01 10,767 0.01
Orsted (UBS) Air Liquide (UBS)	DKK EUR	2,589 6,082	4 0.00 (4) (0.00)	Bought EUR Sold USD at 0.926324 16/05/2023		421,558	9,933 0.01
Amazon.com (UBS) SSE (UBS)	USD GBP	737 19,122	(5) (0.00) (20) (0.00)	Bought GBP Sold USD at 0.832185 09/05/2023 Bought GBP Sold USD at 0.826001 09/05/2023		202,365 228,283	9,532 0.01 8,976 0.01
Arkema (UBS)	EUR	20,134	(25) (0.00)	Bought EUR Sold USD at 0.922573 09/05/2023		472,556 266,135	8,964 0.01 8,956 0.01
Morgan Stanley (UBS) CNH Industrial (IT) (UBS)	USD EUR	26,025 6,686	(49) (0.00) (58) (0.00)	Bought USD Sold NOK at 0.097128 09/05/2023 Bought EUR Sold USD at 0.944033 16/05/2023		198,355	8,555 0.01
Darling International (UBS) Societe Generale (UBS)	USD EUR	29,493 8,367	(80) (0.00) (122) (0.00)	Bought CAD Sold USD at 1.364944 07/06/2023 Bought EUR Sold USD at 0.914149 09/05/2023		1,004,580 708,030	7,773 0.00 6,843 0.00
Johnson & Johnson (UBS)	USD	83,665	(169) (0.00)	Bought USD Sold NOK at 0.095792 09/05/2023		351,436 113,988	6,829 0.00 6,672 0.00
Denbury (UBS) BlackRock (UBS)	USD USD	20,112 53,896	(204) (0.00) (206) (0.00)	Bought USD Sold AUD at 0.700860 16/05/2023 Bought GBP Sold USD at 0.806040 30/05/2023		449,425	6,610 0.00
Voya Financial (UBS) Flex (UBS)	USD USD	64,407 22,965	(243) (0.00 (247) (0.00	Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023		199,519 172,662	6,235 0.00 6,222 0.00
Exelon (UBS)	USD	27,029	(283) (0.00)	Bought SEK Sold USD at 10.491119 16/05/2023		237,563 102,850	5,899 0.00 5,718 0.00
The Booking Holdings (UBS) Corteva (UBS)	USD USD	43,369 57,178	(301) (0.00) (318) (0.00)	Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023		194,174	5,657 0.00
Progressive-Ohio (UBS) Intuit (UBS)	USD USD	158,677 13,871	(341) (0.00) (374) (0.00)	Bought EUR Sold USD at 0.933993 16/05/2023 Bought EUR Sold USD at 0.943130 16/05/2023		173,600 131,439	5,561 0.00 5,538 0.00
Richemont Cie Financiere (UBS)	CHF	10,263	(376) (0.00)	Bought GBP Sold USD at 0.804822 16/05/2023		415,218 117,202	5,331 0.00
General Electric (US) (UBS) Oracle (UBS)	USD USD	56,879 81,220	(400) (0.00) (436) (0.00)	Bought GBP Sold USD at 0.830731 16/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023		521,149	5,123 0.00
Murata Manufacturing (UBS) Autoliv (UBS)	JPY USD	8,033,546 26,168	(446) (0.00 (492) (0.00	Bought USD Sold NZD at 0.623295 09/05/2023 Bought USD Sold JPY at 0.007505 30/05/2023		640,676 288,010	5,085 0.00 4,654 0.00
Taiwan Semi. Manu. ADR (UBS)	USD	88,982	(539) (0.00)	Bought GBP Sold USD at 0.830088 16/05/2023		102,710	4,585 0.00
SUMCO Corporation (UBS) HCA Healthcare (UBS)	JPY USD	3,547,523 102,002	(617) (0.00) (627) (0.00)	Bought USD Sold NOK at 0.097369 09/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023		126,330 368,951	4,575 0.00 4,255 0.00
AmerisourceBergen (UBS) NVR (UBS)	USD USD	90,663 33,950	(637) (0.00 (781) (0.00	Bought CAD Sold USD at 1.368361 09/05/2023 Bought USD Sold NZD at 0.632277 09/05/2023		417,062 171,672	4,031 0.00 3,856 0.00
Cigna (UBS)	USD	59,889	(827) (0.00)	Bought USD Sold JPY at 0.007708 09/05/2023		80,013 158,291	3,762 0.00
Olympus (UBS) Cisco Systems (UBS)	JPY USD	3,684,103 133,396	(860) (0.00) (878) (0.00)	Bought GBP Sold USD at 0.813116 09/05/2023 Bought USD Sold CAD at 0.745490 09/05/2023		349,859	3,616 0.00
Cooper Companies (UBS) CRH (GB) (UBS)	USD GBP	61,154 23,368	(921) (0.00 (1,082) (0.00	Bought EUR Sold USD at 0.944656 16/05/2023 Bought GBP Sold USD at 0.805964 30/05/2023		81,948 239,562	3,591 0.00 3,501 0.00
Sandvik (UBS)	SEK	273,186	(1,189) (0.00	Bought CHF Sold USD at 0.912647 10/05/2023 Bought EUR Sold USD at 0.917637 10/05/2023		137,251	3,452 0.00
Bunge (UBS) PVH (UBS)	USD USD	45,478 33,901	(1,196) (0.00) (1,293) (0.00)	Bought USD Sold JPY at 0.007576 16/05/2023		253,943 122,105	3,449 0.00 3,414 0.00
Concentrix (UBS) Fastenal (UBS)	USD USD	24,497 69,797	(1,516) (0.00) (1,533) (0.00)	Bought EUR Sold USD at 0.927501 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023		129,465 78,789	3,219 0.00 3,162 0.00
Icon (UBS)	USD	23,165	(1,590) (0.00)	Bought SEK Sold USD at 10.385752 09/05/2023		215,177	3,042 0.00
Lowes (UBS) AON (UBS)	USD USD	63,722 57,668	(1,692) (0.00 (1,773) (0.00	Bought EUR Sold USD at 0.923840 16/05/2023 Bought GBP Sold USD at 0.821097 09/05/2023		142,939 89,206	2,975 0.00 2,957 0.00
Norfolk Southern (UBS) JPMorgan Chase (UBS)	USD	50,548 105,579	(1,829) (0.00 (2,050) (0.00	Bought CAD Sold USD at 1.361640 09/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023		623,454 533,013	2,934 0.00 2,836 0.00
Baker Hughes (A) (UBS)	USD	68,498	(2,093) (0.00	Bought GBP Sold USD at 0.806075 30/05/2023		187,948	2,772 0.00
Renesas Electronics (UBS) Diageo (UBS)	JPY GBP	9,040,044 52,497	(2,166) (0.00) (2,215) (0.00)	Bought USD Sold CAD at 0.740634 09/05/2023 Bought EUR Sold USD at 0.910289 30/05/2023		715,445 379,533	2,685 0.00 2,553 0.00
Natwest Group (UBS) Lonza Group (UBS)	GBP CHF	41,709 49,638	(2,443) (0.00 (2,494) (0.00	Bought EUR Sold USD at 0.939410 16/05/2023 Bought USD Sold AUD at 0.666768 09/05/2023		63,594 324,315	2,418 0.00 2,384 0.00
Arthur J Gallagher (UBS)	USD	180,241	(2,538) (0.00	Bought USD Sold AUD at 0.668321 09/05/2023		245,378	2,379 0.00
Astrazeneca (UBS) Cisco Systems (JPLS)	GBP USD	58,247 40,821	(2,608) (0.00 (3,225) (0.00	Bought USD Sold NZD at 0.621018 16/05/2023 Bought CHF Sold USD at 0.910055 16/05/2023		538,073 94,075	2,300 0.00 2,165 0.00
Mobileye Global (UBS)	USD USD	16,943 49,944	(3,597) (0.00) (3,878) (0.00)	Bought EUR Sold USD at 0.910342 10/05/2023 Bought USD Sold CLP at 0.001256 30/05/2023		388,372 143,703	2,145 0.00 2,102 0.00
GE Healthcare Technologies (UBS) Commodity Strategy 1099 (GS)	USD	5,348,006	(4,493) (0.00	Bought EUR Sold USD at 0.914225 10/05/2023		204,657	2,008 0.00
Texas Instruments (UBS) IQVIA Holdings (UBS)	USD USD	84,625 78,344	(4,751) (0.00 (4,909) (0.00	Bought USD Sold AUD at 0.670467 30/05/2023 Bought GBP Sold USD at 0.824861 09/05/2023		158,142 46,472	1,899 0.00 1,761 0.00
Wolters Kluwer (UBS)	EUR	240,724	(4,977) (0.00)	Bought GBP Sold USD at 0.803623 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023		156,930 163,585	1,752 0.00 1,735 0.00
MSCI ACWI (UBS) MSCI World Group Index (UBS)	USD USD	(4,672,504) (5,331,264)	(9,556) (0.01) (11,561) (0.01)	Bought USD Sold ILS at 0.289282 16/05/2023		33,907	1,689 0.00
Spcam5UN (MS)	USD	3,273,091	(122,234) (0.08 (136,441) (0.09)	Bought GBP Sold USD at 0.841801 16/05/2023 Bought USD Sold AUD at 0.666708 09/05/2023		27,759 215,925	1,648 0.00 1,567 0.00
		_	(100,771) (0.07)	Bought HUF Sold USD at 371.740000 16/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023		16,232 65,990	1,546 0.00 1,528 0.00
				Bought USD Sold KRW at 0.000779 16/05/2023		33,166	1,395 0.00
				Bought GBP Sold USD at 0.801452 10/05/2023 Bought GBP Sold USD at 0.830344 16/05/2023		162,357 30,323	1,373 0.00 1,363 0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.816092 16/05/2023	48,802	1,319 0.00	Bought USD Sold CAD at 0.737473 09/05/2023	119,560	(63) (0.00)
Bought GBP Sold USD at 0.801229 10/05/2023	161,037	1,317 0.00	Bought USD Sold CNY at 0.144038 16/05/2023	16,523	(67) (0.00)
Bought USD Sold JPY at 0.007603 16/05/2023	41,497	1,315 0.00	Bought USD Sold INR at 0.012168 16/05/2023	18,032	(69) (0.00)
Bought SEK Sold USD at 10.281600 09/05/2023	324,728	1,289 0.00	Bought USD Sold TRY at 0.045159 22/06/2023	12,968	(71) (0.00)
Bought USD Sold NOK at 0.094648 09/05/2023	166,437	1,208 0.00	Bought USD Sold EUR at 1.098911 16/05/2023	13,248	(73) (0.00)
Bought EUR Sold USD at 0.917320 16/05/2023	87,811	1,195 0.00	Bought USD Sold THB at 0.029174 16/05/2023	17,449	(93) (0.00)
Bought GBP Sold USD at 0.801907 10/05/2023	129,691	1,171 0.00	Bought CNY Sold USD at 6.867090 16/05/2023	14,246	(97) (0.00)
Bought CLP Sold USD at 833.883000 16/05/2023	33,594	1,159 0.00	Bought USD Sold AUD at 0.660857 16/05/2023	52,739	(99) (0.00)
Bought USD Sold NZD at 0.634043 09/05/2023	45,745	1,158 0.00	Bought USD Sold SGD at 0.750104 30/05/2023	114,063	(111) (0.00)
Bought EUR Sold USD at 0.913907 16/05/2023	117,491	1,156 0.00	Bought USD Sold EUR at 1.099553 16/05/2023	22,711	(111) (0.00)
Bought USD Sold JPY at 0.007546 16/05/2023	46,733	1,119 0.00	Bought ZAR Sold USD at 18.160400 16/05/2023	14,261	(125) (0.00)
Bought USD Sold JPY at 0.007539 16/05/2023	48,437	1,112 0.00	Bought USD Sold ZAR at 0.053604 16/05/2023	7,014	(126) (0.00)
Bought EUR Sold USD at 0.910333 16/05/2023	183,659	1,082 0.00	Bought USD Sold NZD at 0.615862 09/05/2023	31,005	(127) (0.00)
Bought GBP Sold USD at 0.803023 10/05/2023	103,033	1,075 0.00	Bought JPY Sold USD at 132.911816 30/05/2023	7,482	(138) (0.00)
Bought SEK Sold USD at 10.278653 09/05/2023	289,827	1,067 0.00	Bought USD Sold MYR at 0.224845 30/05/2023	113,926	(146) (0.00)
Bought USD Sold CAD at 0.739379 30/05/2023	594,914	973 0.00	Bought ILS Sold USD at 3.616700 16/05/2023	44,176	(150) (0.00)
Bought SEK Sold USD at 10.305024 30/05/2023	130,391	971 0.00	Bought ZAR Sold USD at 18.128300 16/05/2023	14,675	(154) (0.00)
Bought EUR Sold USD at 0.916519 16/05/2023	76,005	967 0.00	Bought USD Sold ILS at 0.272650 16/05/2023	17,123	(180) (0.00)
Bought EUR Sold USD at 0.911438 10/05/2023	143,298	965 0.00	Bought JPY Sold USD at 132.911791 30/05/2023	10,013	(184) (0.00)
Bought CHF Sold USD at 0.893282 07/06/2023	140,226	957 0.00	Bought USD Sold EUR at 1.082291 16/05/2023	12,113	(249) (0.00)
Bought SEK Sold USD at 10.300078 09/05/2023	165,010	953 0.00	Bought CLP Sold USD at 798.740000 16/05/2023	28,781	(262) (0.00)
Bought GBP Sold USD at 0.802927 16/05/2023	90,968	951 0.00	Bought USD Sold CLP at 0.001222 16/05/2023	17,697	(267) (0.00)
Bought EUR Sold USD at 0.938821 16/05/2023	25,010	935 0.00	Bought USD Sold EUR at 1.068127 16/05/2023	8,208	(274) (0.00)
Bought BRL Sold USD at 5.301660 16/05/2023	16,772	933 0.00	Bought CNY Sold USD at 6.850390 16/05/2023	29,551	(274) (0.00)
Bought EUR Sold USD at 0.944379 16/05/2023	21,298	927 0.00	Bought CAD Sold USD at 1.354838 10/05/2023	1,012,073	(296) (0.00)
Bought EUR Sold USD at 0.914996 10/05/2023	82,059	875 0.00	Bought MYR Sold USD at 4.430000 30/05/2023	114,230	(304) (0.00)
Bought EUR Sold USD at 0.913585 16/05/2023	92,178	874 0.00	Bought EUR Sold USD at 0.903787 09/05/2023	180,194	(321) (0.00)
Bought USD Sold JPY at 0.007482 16/05/2023	57,298	871 0.00	Bought TWD Sold USD at 30.365000 16/05/2023	29,701	(324) (0.00)
Bought AUD Sold USD at 1.517646 07/06/2023	149,703	871 0.00	Bought AUD Sold USD at 1.500976 16/05/2023	53,342	(330) (0.00)
Bought USD Sold JPY at 0.007485 16/05/2023	49,786	778 0.00	Bought USD Sold EUR at 1.098984 10/05/2023	66,160	(334) (0.00)
Bought CAD Sold USD at 1.356418 09/05/2023	890,304	759 0.00	Bought USD Sold SEK at 0.096865 16/05/2023	41,528	(349) (0.00)
Bought EUR Sold USD at 0.910486 10/05/2023	132,773	754 0.00	Bought USD Sold NZD at 0.616548 09/05/2023	119,354	(355) (0.00)
Bought USD Sold ILS at 0.287561 16/05/2023	17,273	753 0.00	Bought USD Sold NZD at 0.617489 16/05/2023	251,270	(360) (0.00)
Bought GBP Sold USD at 0.805012 30/05/2023	52,520	704 0.00	Bought USD Sold EUR at 1.076165 16/05/2023	13,870	(362) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023	206,973	674 0.00	Bought USD Sold GBP at 1.245380 09/05/2023	38,948	(399) (0.00)
Bought USD Sold NOK at 0.094159 30/05/2023	726,812	640 0.00	Bought KRW Sold USD at 1318.770000 16/05/2023	29,290	(401) (0.00)
Bought USD Sold JPY at 0.007378 10/05/2023	299,731	630 0.00	Bought USD Sold EUR at 1.098931 30/05/2023	65,615	(416) (0.00)
Bought SEK Sold USD at 10.254400 09/05/2023	437,390	574 0.00	Bought USD Sold CHF at 1.123424 30/05/2023	176,910	(420) (0.00)
Bought USD Sold EUR at 1.106724 10/05/2023	285,171	560 0.00	Bought USD Sold COP at 0.000206 16/05/2023	17,577	(535) (0.00)
Bought USD Sold TRY at 0.047393 22/06/2023	12,363	541 0.00 532 0.00	Bought AUD Sold USD at 1.479955 09/05/2023	26,305	(537) (0.00)
Bought USD Sold AUD at 0.668468 09/05/2023	53,601	522 0.00	Bought USD Sold MXN at 0.055107 30/05/2023	327,962	(556) (0.00)
Bought THB Sold USD at 34.260000 30/05/2023	81,738		Bought USD Sold EUR at 1.071545 16/05/2023	18,439	(558) (0.00)
Bought EUR Sold USD at 0.915228 16/05/2023	46,190	522 0.00	Bought JPY Sold USD at 134.969790 07/06/2023	301,621	(581) (0.00)
Bought EUR Sold USD at 0.934340 16/05/2023	16,001	519 0.00	Bought CAD Sold USD at 1.335785 16/05/2023	41,045	(584) (0.00)
Bought GBP Sold USD at 0.826520 16/05/2023	12,493	502 0.00	Bought USD Sold SEK at 0.097628 30/05/2023	439,375	(607) (0.00)
Bought COP Sold USD at 4842.349998 16/05/2023	17,080	497 0.00	Bought USD Sold PLN at 0.223724 16/05/2023	8,801	(616) (0.00)
Bought USD Sold TRY at 0.047095 22/06/2023	12,407	461 0.00	Bought USD Sold HUF at 0.002734 16/05/2023	8,604	(621) (0.00)
Bought EUR Sold USD at 0.938522 16/05/2023	12,332	457 0.00	Bought USD Sold GBP at 1.242259 16/05/2023	50,003	(644) (0.00)
Bought GBP Sold USD at 0.807724 16/05/2023	26,840	443 0.00	Bought USD Sold ZAR at 0.053487 16/05/2023	33,458	(672) (0.00)
Bought EUR Sold USD at 0.941689 16/05/2023	10,614	430 0.00	Bought USD Sold EUR at 1.099277 09/05/2023	158,519	(748) (0.00)
Bought SEK Sold USD at 10.259024 09/05/2023	225,924	399 0.00	Bought USD Sold PLN at 0.221149 16/05/2023	9,327	(753) (0.00)
Bought EUR Sold USD at 0.925918 16/05/2023	15,856	366 0.00	Bought USD Sold EUR at 1.082140 16/05/2023	37,041	(765) (0.00)
Bought USD Sold NOK at 0.094647 09/05/2023	50,241	364 0.00	Bought USD Sold GBP at 1.247567 09/05/2023	94,490	(803) (0.00)
Bought USD Sold NZD at 0.619671 09/05/2023	165,064	343 0.00	Bought JPY Sold USD at 133.670311 30/05/2023	65,299	(835) (0.00)
Bought EUR Sold USD at 0.908509 07/06/2023	65,929	343 0.00	Bought USD Sold HUF at 0.002676 16/05/2023	9,175	(841) (0.00)
Bought INR Sold USD at 82.227999 30/05/2023	81,377	322 0.00	Bought KRW Sold USD at 1325.810003 30/05/2023	113,788	(850) (0.00)
Bought PLN Sold USD at 4.199800 16/05/2023	30,800	318 0.00	Bought USD Sold MXN at 0.052713 16/05/2023	17,741	(853) (0.00)
Bought NOK Sold USD at 10.762250 09/05/2023	27,678	312 0.00	Bought USD Sold AUD at 0.658127 10/05/2023	150,388	(865) (0.00)
Bought INR Sold USD at 83.050000 16/05/2023	17,776	256 0.00	Bought USD Sold MXN at 0.052733 16/05/2023	18,175	(868) (0.00)
Bought EUR Sold USD at 0.929094 16/05/2023	8,507	226 0.00	Bought JPY Sold USD at 131.789870 09/05/2023	29,904	(892) (0.00)
Bought USD Sold KRW at 0.000760 16/05/2023	13,953	220 0.00	Bought NZD Sold USD at 1.608177 09/05/2023	163,437	(903) (0.00)
Bought USD Sold KRW at 0.000759 16/05/2023	14,936	213 0.00	Bought USD Sold CHF at 1.115866 10/05/2023	140,703	(928) (0.00)
Bought PHP Sold USD at 55.618400 16/05/2023	51,744	209 0.00	Bought USD Sold PLN at 0.223035 16/05/2023	12,990	(946) (0.00)
Bought CAD Sold USD at 1.376426 09/05/2023	13,368	209 0.00	Bought USD Sold EUR at 1.098451 16/05/2023	170,581	(1,007) (0.00)
Bought EUR Sold USD at 0.940062 16/05/2023	5,272	204 0.00	Bought KRW Sold USD at 1297.220000 16/05/2023	34,185	(1,019) (0.00)
Bought THB Sold USD at 34.455500 16/05/2023	17,267	183 0.00	Bought USD Sold CAD at 0.737317 30/05/2023	892,819	(1,034) (0.00)
Bought USD Sold EUR at 1.104790 09/05/2023	594,070	164 0.00	Bought NZD Sold USD at 1.612659 09/05/2023	409,577	(1,127) (0.00)
Bought CHF Sold USD at 0.890136 30/05/2023	65,387	156 0.00	Bought USD Sold GBP at 1.226824 16/05/2023	45,983	(1,156) (0.00)
Bought USD Sold ILS at 0.278677 16/05/2023	12,612	143 0.00	Bought USD Sold GBP at 1.241044 10/05/2023	85,305	(1,169) (0.00)
Bought SGD Sold USD at 1.334800 30/05/2023	64,730	143 0.00	Bought USD Sold EUR at 1.092571 16/05/2023	105,499	(1,184) (0.00)
Bought USD Sold PHP at 0.018197 16/05/2023	17,506	140 0.00	Bought JPY Sold USD at 132.383470 16/05/2023	49,762	(1,214) (0.00)
Bought USD Sold PHP at 0.018169 16/05/2023	18,037	116 0.00	Bought USD Sold CHF at 1.103282 16/05/2023	65,980	(1,223) (0.00)
Bought EUR Sold USD at 0.909604 30/05/2023	19,442	116 0.00	Bought NOK Sold USD at 10.552341 30/05/2023	168,039	(1,223) (0.00)
Bought ILS Sold USD at 3.655420 16/05/2023	14,330	104 0.00	Bought ZAR Sold USD at 17.673983 16/05/2023	34,681	(1,224) (0.00)
Bought EUR Sold USD at 0.908360 30/05/2023	18,055	83 0.00	Bought USD Sold SEK at 0.097468 09/05/2023	735,884	(1,349) (0.00)
Bought HUF Sold USD at 341.283000 16/05/2023	14,181	78 0.00	Bought USD Sold CAD at 0.732179 09/05/2023	175,688	(1,354) (0.00)
Bought USD Sold TWD at 0.032741 16/05/2023	14,220	73 0.00	Bought USD Sold EUR at 1.093900 16/05/2023	136,028	(1,363) (0.00)
Bought USD Sold CNY at 0.145370 16/05/2023	14,042	72 0.00	Bought USD Sold EUR at 1.079536 16/05/2023	61,110	(1,407) (0.00)
Bought USD Sold JPY at 0.007380 16/05/2023	45,921	66 0.00	Bought USD Sold EUR at 1.073553 16/05/2023	49,663	(1,412) (0.00)
Bought USD Sold ZAR at 0.054804 16/05/2023	14,136	55 0.00	Bought USD Sold EUR at 1.080009 16/05/2023	62,647	(1,415) (0.00)
Bought MXN Sold USD at 18.248889 16/05/2023	5,194		Bought USD Sold EUR at 1.082347 16/05/2023	74,921	(1,534) (0.00)
Bought USD Sold ILS at 0.276106 16/05/2023	14,434	29 0.00	Bought ILS Sold USD at 3.522400 16/05/2023	52,730	(1,550) (0.00)
Bought USD Sold AUD at 0.663873 30/05/2023	14,310	29 0.00	Bought USD Sold GBP at 1.244609 10/05/2023	148,290	(1,612) (0.00)
Bought USD Sold TWD at 0.032615 16/05/2023	15,157	20 0.00	Bought USD Sold GBP at 1.246181 10/05/2023	170,151	(1,637) (0.00)
Bought EUR Sold USD at 0.906795 16/05/2023	10,067	20 0.00	Bought USD Sold GBP at 1.251108 09/05/2023	292,660	(1,663) (0.00)
Bought USD Sold CNY at 0.148138 16/05/2023	467	11 0.00	Bought USD Sold EUR at 1.064829 16/05/2023	46,547	(1,691) (0.00)
Bought USD Sold ZAR at 0.054611 16/05/2023	7,506	4 0.00	Bought USD Sold GBP at 1.229844 16/05/2023	77,039	(1,752) (0.00)
Bought DKK Sold USD at 6.780699 30/05/2023	355	2 0.00	Bought AUD Sold USD at 1.493257 10/05/2023	152,148	(1,760) (0.00)
Bought CHF Sold USD at 0.888425 30/05/2023	4,804	2 0.00	Bought NOK Sold USD at 10.498256 09/05/2023	131,752	(1,781) (0.00)
Bought IDR Sold USD at 15110.457253 16/05/2023	4	0 0.00	Bought USD Sold SEK at 0.095611 09/05/2023	89,312	(1,862) (0.00)
Bought DKK Sold USD at 6.777364 30/05/2023	23	0 0.00	Bought AUD Sold USD at 1.491498 30/05/2023	161,720	(1,919) (0.00)
Bought USD Sold EUR at 1.099650 30/05/2023	1,287	(7) (0.00)	Bought USD Sold EUR at 1.095149 09/05/2023	256,502	(2,168) (0.00)
Bought USD Sold NZD at 0.618158 09/05/2023	22,549	(8) (0.00)	Bought COP Sold USD at 4559.040043 30/05/2023	64,908	(2,250) (0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	12,649	(8) (0.00)	Bought USD Sold SEK at 0.094379 09/05/2023	69,424	(2,324) (0.00)
Bought AUD Sold USD at 1.507947 30/05/2023	14,457	(14) (0.00)	Bought AUD Sold USD at 1.497842 30/05/2023	329,941	(2,527) (0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	14,291	(16) (0.00)	Bought JPY Sold USD at 134.785100 09/05/2023	325,927	(2,536) (0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	16,410	(20) (0.00)	Bought USD Sold EUR at 1.082319 16/05/2023	124,406	(2,550) (0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	883	(21) (0.00)	Bought USD Sold GBP at 1.217974 16/05/2023	83,010	(2,671) (0.00)
Bought USD Sold EUR at 1.104389 10/05/2023	244,777	(37) (0.00)	Bought USD Sold EUR at 1.098553 30/05/2023	406,303	(2,715) (0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	17,056	(41) (0.00)	Bought AUD Sold USD at 1.478170 09/05/2023	127,109	(2,745) (0.00)
Bought THB Sold USD at 33.995000 16/05/2023	14,435	(42) (0.00)	Bought USD Sold GBP at 1.200823 16/05/2023	60,794	(2,785) (0.00)
		7/	20		

		Underlying exposure USD	Unrealised gain/(loss) USD			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold BRL at 0.190045 16/05/2023 Bought CAD Sold USD at 1.336223 09/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023		61,323 200,335 131,590	(2,792) (2,814) (3,224)	(0.00)	FTSE 100 Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 Canada 10 Year Bond Future 21/06/2023	GBP USD CAD	1,327,895 924,158 1,780,528	63,169 0.04 61,860 0.04 56,842 0.04
Bought AUD Sold USD at 1.482204 09/05/2023		174,643	(3,305)	(0.00)	Euro-Btp Bond Future 08/06/2023	EUR	1,280,380	38,341 0.02
Bought USD Sold CAD at 0.732413 09/05/2023 Bought USD Sold GBP at 1.240750 30/05/2023		460,418 236,886	(3,402) (3,412)	(0.00) (0.00)	MSCI Emgmkt Index Future 16/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023	USD EUR	2,103,697 363,743	37,677 0.02 20,899 0.01
Bought USD Sold GBP at 1.206353 16/05/2023		87,171	(3,610)	(0.00)	Euro-Bobl Bond Future 08/06/2023	EUR	291,106	18,877 0.01
Bought USD Sold GBP at 1.244421 10/05/2023 Bought USD Sold GBP at 1.208115 16/05/2023		328,377 91,355	(3,619) (3,655)	(0.00) (0.00)	Euro-Schatz Bond Future 08/06/2023 Nikkei 225 Mini Index Future 08/06/2023	EUR JPY	1,279,306 37,648,000	13,286 0.01 8,912 0.01
Bought USD Sold EUR at 1.080296 09/05/2023		166,896	(3,655)	(0.00)	XAU Utilities Index Future 16/06/2023	USD	155,700	6,166 0.00
Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023		202,110 145,157	(3,656) (3,684)	(0.00) (0.00)	Euro-Bond Future 08/06/2023 Long Gilt Bond Future 28/06/2023	EUR GBP	689,114 1,011,048	5,063 0.00 4,962 0.00
Bought USD Sold EUR at 1.087386 16/05/2023		241,753	(3,848)	(0.00)	S&P 500 Mic Emin Index Future 3 16/06/2023	USD	20,890	1,437 0.00
Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023		764,860 92,163	(3,865) (4,085)	(0.00) (0.00)	Euro Stoxx Bank Index Future 16/06/2023 Emini Energy Select Sec. Index Future 16/06/2023	EUR USD	(43,335) (33,198)	408 0.00 374 0.00
Bought JPY Sold USD at 133.904800 09/05/2023		292,653	(4,174)	(0.00)	STOXX 600 Auto Index Future 16/06/2023	EUR	(21,624)	274 0.00
Bought USD Sold EUR at 1.073523 16/05/2023 Bought USD Sold EUR at 1.076317 16/05/2023		150,848 166,082	(4,293) (4,307)	(0.00) (0.00)	IBEX 35 Index Future 19/05/2023 MSCI Pacific Ex J Index Future 16/06/2023	EUR USD	137,146 147,400	(1,599) (0.00) (1,860) (0.00)
Bought JPY Sold USD at 133.140439 30/05/2023		259,159	(4,326)	(0.00)	Euro Stoxx 50 Index Future 16/06/2023	EUR	381,345	(2,583) (0.00)
Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.185622 16/05/2023		137,221 76,944	(4,452) (4,454)	(0.00) (0.00)	FTSE Mib Index Future 16/06/2023 US 10 Year Ultra Bond Future 21/06/2023	EUR USD	(149,573) (903,819)	(6,470) (0.00) (7,952) (0.01)
Bought JPY Sold USD at 133.140442 30/05/2023		269,091 644,901	(4,492) (4,767)	(0.00) (0.00)	Xav Health Care Index Future 16/06/2023 Nasdaq 100 E-Mi Index Future 16/06/2023	USD USD	(150,534) (196,360)	(10,288) (0.01) (13,409) (0.01)
Bought USD Sold SEK at 0.097040 30/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023		432,351	(4,771)	(0.00)	Japan 10 Year Bond Future 13/06/2023	JPY	(157,062,002)	(23,298) (0.01)
Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold DKK at 0.145432 16/05/2023		675,297 271,121	(5,076) (5,179)	(0.00) (0.00)	Australia 10 Year Bond Future 15/06/2023 S&P500 Emini Index Future 16/06/2023	AUD USD	(2,058,383) (835,600)	(37,349) (0.02) (56,859) (0.04)
Bought NZD Sold USD at 1.606142 09/05/2023		832,864	(5,649)	(0.00)	FTSE 250 Index Future 16/06/2023	GBP	(3,178,136)_	(116,362) (0.07)
Bought USD Sold GBP at 1.187256 16/05/2023 Bought NOK Sold USD at 10.266089 09/05/2023		99,960 162,567	(5,656) (5,744)	(0.00) (0.00)			_	1,012,474 0.64
Bought USD Sold SEK at 0.096593 09/05/2023		544,063	(5,874)	(0.00)				
Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold NZD at 0.613523 30/05/2023		142,798 764,843	(5,945) (5,969)	(0.00) (0.00)			Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought USD Sold EUR at 1.077099 09/05/2023		271,007	(6,720)	(0.00)		Ссу	exposure	USD USD
Bought JPY Sold USD at 133.264000 09/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023		360,063 306,686	(6,834) (6,955)	(0.00) (0.00)		-		
Bought NZD Sold USD at 1.532083 09/05/2023		135,256	(7,112)	(0.00)	Interest Rate Swaps			
Bought USD Sold NZD at 0.612459 16/05/2023 Bought USD Sold GBP at 1.239112 16/05/2023		750,207 472,152	(7,176) (7,261)	(0.00) (0.00)	Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	3,758,533	8,854 0.01
Bought USD Sold EUR at 1.067119 16/05/2023		214,589	(7,351)	(0.00)	Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	NZD CAD	577,230 231,639	386 0.00 354 0.00
Bought USD Sold EUR at 1.090847 10/05/2023 Bought USD Sold CAD at 0.732232 10/05/2023		619,190 1,011,776	(7,685) (7,744)	(0.00) (0.00)	Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	291,417	104 0.00
Bought CAD Sold USD at 1.325882 09/05/2023		357,611	(7,753)	(0.00)	Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	SEK AUD	240,979 541,737	(91) (0.00) (5,495) (0.00)
Bought USD Sold GBP at 1.247257 30/05/2023 Bought USD Sold EUR at 1.069987 16/05/2023		944,046 285,472	(8,716) (9,038)	(0.01) (0.01)	Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	461,410_	(8,789) (0.01)
Bought USD Sold GBP at 1.211388 16/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023		308,789 918,034	(11,551) (11,905)	(0.01) (0.01)			_	(4,677) (0.00)
Bought NOK Sold USD at 10.414600 09/05/2023		610,721	(13,056)	(0.01)				
Bought USD Sold GBP at 1.239738 09/05/2023 Bought JPY Sold USD at 133.140440 30/05/2023		999,784 906,450	(14,715) (15,131)	(0.01) (0.01)		Ссу	Contracts	Market Value % Net USD Assets
Bought USD Sold EUR at 1.075190 09/05/2023		618,457	(16,404)	(0.01)		00,		000 7,000,0
Bought NOK Sold USD at 9.853799 09/05/2023 Bought USD Sold GBP at 1.203371 16/05/2023		225,455 434,232	(16,701) (19,010)	(0.01) (0.01)	Options			
Bought USD Sold EUR at 1.070153 09/05/2023		875,145	(27,204)	(0.02)	Purchased Call Euronext 82 19/05/2023	EUR	44	3 0.00
Bought USD Sold GBP at 1.209598 16/05/2023 Bought AUD Sold USD at 1.439305 09/05/2023		764,320 640,833	(29,679) (30,324)	(0.02) (0.02)	Written Call UPM-Kymmene 39 19/05/2023	EUR EUR	(1) (2)	0 0.00 0 0.00
Bought USD Sold GBP at 1.246828 07/06/2023		3,285,070	(31,958)	(0.02)	Written Call UPM-Kymmene 37 19/05/2023 Written Call Taiwan Semi Manu. 600 17/05/2023	TWD	(266)	0 0.00
Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023		754,971 1,746,359	(37,064) (37,314)	(0.02) (0.02)	Written Call Smurfit Kappa Gp (IE) 41 19/05/2023 Written Call Sampo (A) 52 19/05/2023	EUR EUR	(54) (2)	0 0.00 0 0.00
Bought NOK Sold USD at 10.044440 09/05/2023 Bought AUD Sold USD at 1.394448 09/05/2023		826,126 631,493	(46,396) (48,632)	(0.03) (0.03)	Written Call Texas Instruments 210 16/06/2023	USD	0	(1) (0.00)
Bought USD Sold GBP at 1.213867 16/05/2023		1,396,144	(49,477)	(0.03)	Written Call Texas Instruments 200 16/06/2023 Written Call Taiwan Semi Manu. 585 17/05/2023	USD TWD	0 (266)	(1) (0.00) (1) (0.00)
Bought USD Sold GBP at 1.236799 10/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023		3,111,941 2,154,904	(53,142) (78,269)		Written Call Taiwan Semi Manu. 580 17/05/2023	TWD	(222)	(1) (0.00)
Bought USD Sold EUR at 1.098542 30/05/2023		18,420,811	(123,276)	(0.08)	Written Call Seagate Techn. Hldgs 77.5 19/05/2023 Written Call Seagate Techn. Hldgs 75 19/05/2023	USD USD	0	(1) (0.00) (1) (0.00)
Bought USD Sold GBP at 1.240580 30/05/2023		10,668,628	(155,088) (411,020)		Written Call Seagate Techn. Hldgs 75 16/06/2023 Written Call Seagate Techn. Hldgs 72.5 19/05/2023	USD USD	0	(1) (0.00) (1) (0.00)
		_	(411,020)	(0.20)	Written Call Partners Grp Hldg 1040 19/05/2023	CHF	0	(1) (0.00)
A Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		2.07.4.702	/E E 71\	(0.00)	Written Call Partners Grp Hldg 1020 19/05/2023 Written Call Bristol-Myers Squibb 82.5 16/06/2023	CHF USD	0	(1) (0.00) (1) (0.00)
BOUGHT EOR 3010 03D at 0.902000 23/03/2023		2,934,702_	(5,571) (5,571)		Written Call Bristol-Myers Squibb 75 16/06/2023	USD	0	(1) (0.00)
		-	,,,,,,	,,	Written Call Bristol-Myers Squibb 72.5 19/05/2023 Written Call Bridgestone 5650 02/05/2023	USD JPY	0 (46)	(1) (0.00) (1) (0.00)
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		15,051,408	(28,574)	(0.02)	Written Call BlackRock 870 16/06/2023	USD	0	(1) (0.00)
Bought EOR 3010 03D at 0.702000 23/03/2023		13,031,400	(28,574)		Written Call BlackRock 730 19/05/2023 Written Call Amgen 270 21/07/2023	USD	0	(1) (0.00) (1) (0.00)
		-	,		Written Call Amgen 255 19/05/2023	USD USD	0	(1) (0.00)
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		1,563,875	(2,969)	(0.00)	Written Call Seagate Techn. Hldgs 77.5 16/06/2023 Written Call Publicis Groupe 83 19/05/2023	EUR	0	(2) (0.00) (2) (0.00)
500gm 20k 30ld 035 dt 6.702000 23/03/2023		1,303,073	(2,767)		Written Call Legrand 96 19/05/2023 Written Call Cisco Systems 55 19/05/2023	EUR USD	0 (1)	(2) (0.00) (2) (0.00)
LACCOL (FUR) (FUR) (IOR I I I)		_			Written Call Bristol-Myers Squibb 72.5 16/06/2023	USD	0	(2) (0.00)
I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		77,640	(147)	(0.00)	Written Call BlackRock 770 21/07/2023 Written Call BlackRock 720 19/05/2023	USD USD	0	(2) (0.00) (2) (0.00)
200g.ii 2010 0010 002 01 01/02000 20/00/2020		77,010_	(147)		Written Call Amgen 275 21/07/2023	USD	0	(2) (0.00)
		_			Written Call Amgen 265 16/06/2023 Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	USD EUR	0 (54)	(2) (0.00) (3) (0.00)
		Underlying	Unrealised		Written Call Progressive 150 19/05/2023	USD	(1)	(3) (0.00)
	Ссу	exposure	gain/(loss) USD	Assets	Written Call Euronext 82 19/05/2023 Written Call Cisco Systems 52.5 16/06/2023	EUR USD	(44) 0	(3) (0.00) (3) (0.00)
	Ccy		330		Written Call Bristol-Myers Squibb 80 16/06/2023 Written Call BlackRock 710 19/05/2023	USD USD	(1) 0	(3) (0.00) (3) (0.00)
Futures					Written Call Zurich Insurance Gp 460 19/05/2023	CHF	0	(4) (0.00)
10 Year Mini Jgb Bond Future 12/06/2023	JPY	1,100,750,000	180,698	0.11	Written Call Texas Instruments 200 15/09/2023 Written Call Natwest Group 300 16/06/2023	USD GBP	0 (222)	(4) (0.00) (4) (0.00)
US Long Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023	USD USD	4,783,764 2,890,832	158,372 146,596	0.10	Written Call Bristol-Myers Squibb 77.5 15/09/2023	USD	Ò	(4) (0.00)
US 5 Year Bond Future 30/06/2023	USD	6,866,948	134,589	0.09	Written Call BlackRock 730 16/06/2023 Written Call Autoliv 105 16/06/2023	USD USD	0	(4) (0.00) (4) (0.00)
MSCI Brazil Index Future 16/06/2023 MSCI China A 50 Index Future 19/05/2023	USD USD	3,018,330 (3,246,600)	117,193 86,740		Written Call UPM-Kymmene 36 16/06/2023	EUR	(1)	(5) (0.00)
Euro-Oat Bond Future 08/06/2023	EUR	1,819,860	64,297	0.04	Written Call Siemens 160 19/05/2023 Written Call BlackRock 740 16/06/2023	EUR USD	0	(5) (0.00) (5) (0.00)
US 2 Year Bond Future 30/06/2023	USD	7,074,160	63,471	0.04	04			



-	Ссу	Contracts	Market Value USD /	% Net Assets		Ссу	Contracts	Market Value USD	% Net Assets
Written Call Amgen 255 16/06/2023	USD	0	(5)	(0.00)	Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(50)	(61)	(0.00)
Written Call UPM-Kymmene 38 16/06/2023	EUR	(2)	(6)	(0.00)	Written Call Procter & Gamble 160 21/07/2023	USD	Ó	(62)	(0.00)
Written Call Progressive 145 16/06/2023 Written Call Natwest Group 320 19/05/2023	USD GBP	0 (484)	(6) (6)	(0.00)	Written Call Tryg 167.5 21/07/2023 Written Call Deutsche Boerse 180 16/06/2023	DKK EUR	(143) n	(63) (63)	(0.00) (0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(339)	(6)	(0.00)	Written Call Endesa 20.5 21/07/2023	EUR	(2)	(64)	(0.00)
Written Call Colgate-Palmolive 85 19/05/2023	USD	0	(6)	(0.00)	Written Call Allianz 225 19/05/2023	EUR	0	(64)	(0.00)
Written Call Cisco Systems 57.5 21/07/2023 Written Call Amgen 260 16/06/2023	USD USD	(1) 0	(6) (6)	(0.00)	Written Call Procter & Gamble 150 21/07/2023 Written Call Kone (B) 52 16/06/2023	USD EUR	0 (34)	(65) (66)	(0.00) (0.00)
Written Call Taiwan Semi Manu. 605 21/06/2023	TWD	(221)	(7)	(0.00)	Written Call Sampo (A) 46 21/07/2023	EUR	(1)	(68)	(0.00)
Written Call Cinco Systems 52.5, 19/05/2023	USD	0 (1)	(7)	(0.00)	Written Call Sampo (A) 46 21/07/2023	EUR EUR	(1) (35)	(70)	(0.00)
Written Call Cisco Systems 52.5 19/05/2023 Written Call Bristol-Myers Squibb 70 19/05/2023	USD USD	(1) 0	(7) (7)	(0.00)	Written Call Kone (B) 54 21/07/2023 Written Call Hubbell (B) 270 16/06/2023	USD	(33)	(72) (72)	(0.00) (0.00)
Written Call Bridgestone 5700 19/05/2023	JPY	(46)	(7)	(0.00)	Written Call Novartis 93 21/07/2023	CHF	0	(73)	(0.00)
Written Call Texas Instruments 200 21/07/2023 Written Call Progressive 170 18/08/2023	USD USD	0	(8) (8)	(0.00)	Written Call Astellas Pharma. 2050 09/06/2023 Written Call Singapore Exchange 9.85 30/06/2023	JPY SGD	(171) (850)	(73) (74)	(0.00) (0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(2,415)	(8)	(0.00)	Written Call Reckitt 6450 16/06/2023	GBP	(030)	(75)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(2,415)	(8)	(0.00)	Written Call Deutsche Boerse 176 19/05/2023	EUR	0	(76)	(0.00)
Written Call Autoliv 110 16/06/2023 Written Call Amgen 250 19/05/2023	USD USD	(1) 0	(8) (8)	(0.00) (0.00)	Written Call Publicis Groupe 80 21/07/2023 Written Call Legrand 90 21/07/2023	EUR EUR	(1) 0	(77) (78)	(0.00) (0.00)
Written Call Legrand 96 16/06/2023	EUR	0	(10)	(0.00)	Written Call Inditex 33 21/07/2023	EUR	(1)	(79)	(0.00)
Written Call Hubbell (B) 270 19/05/2023	USD	0	(10)	(0.00)	Written Call Astellas Pharma. 2050 09/06/2023	JPY	(171)	(80)	(0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023 Written Call Cisco Systems 55 21/07/2023	EUR USD	(54) (1)	(11) (11)	(0.00)	Written Call Singapore Exchange 9.5 31/05/2023 Written Call Dell Technologies 42.5 19/05/2023	SGD USD	(585) 0	(82) (82)	(0.00) (0.00)
Written Call Smurfit Kappa Gp (IE) 36 16/06/2023	EUR	(54)	(12)	(0.00)	Written Call Novartis 86 16/06/2023	CHF	0	(83)	(0.00)
Written Call Samsung Electronics 72000 08/06/2023	KRW	(104)	(12)	(0.00)	Written Call Kao 5400 12/05/2023	JPY	(69)	(83)	(0.00)
Written Call Procter & Gamble 165 21/07/2023 Written Call HKT Trust (Stapled) 10.9 30/05/2023	USD HKD	0 (2,415)	(12) (12)	(0.00)	Written Call RELX (NL) 31 16/06/2023 Written Call Ferrovial 30 21/07/2023	EUR EUR	(2) (2)	(85) (86)	(0.00) (0.00)
Written Call Cisco Systems 55 16/06/2023	USD	(2)	(12)	(0.00)	Written Call Inditex 32 16/06/2023	EUR	(1)	(88)	(0.00)
Written Call Amgen 265 21/07/2023	USD SEK	0	(12)	(0.00)	Written Call Reckitt 6800 21/07/2023	GBP GBP	0	(89)	(0.00)
Written Call Sandvik 235 19/05/2023 Written Call Bridgestone 5700 14/07/2023	JPY	(3) (46)	(13) (13)	(0.00)	Written Call Unilever 4500 21/07/2023 Written Call Inditex 30.85 19/05/2023	EUR	(1)	(91) (91)	(0.00) (0.00)
Written Call Legrand 94 16/06/2023	EUR	0	(14)	(0.00)	Written Call Dell Technologies 47.5 21/07/2023	USD	(1)	(91)	(0.00)
Written Call Hubbell (B) 290 15/09/2023	USD USD	0	(14)	(0.00)	Written Call Procter & Gamble 155 16/06/2023	USD JPY	0 (183)	(93)	(0.00)
Written Call Colgate-Palmolive 85 18/08/2023 Written Call Hubbell (B) 280 16/06/2023	USD	0	(14) (16)	(0.00)	Written Call Astellas Pharma. 2000 12/05/2023 Written Call Colgate-Palmolive 77.5 16/06/2023	USD	(103)	(94) (98)	(0.00) (0.00)
Written Call Bridgestone 5650 14/07/2023	JPY	(46)	(16)	(0.00)	Written Call Legrand 88 21/07/2023	EUR	0	(99)	(0.00)
Written Call HKT Trust (Stapled) 10.7 29/06/2023 Written Call Zurich Insurance Gp 460 16/06/2023	HKD CHF	(2,377) 0	(17) (18)	(0.00)	Written Call ENEL 6.5 21/07/2023 Written Call Elisa (A) 58 21/07/2023	EUR EUR	(560)	(99) (100)	(0.00) (0.00)
Written Call Sandvik 234 16/06/2023	SEK	(2)	(18)	(0.00)	Written Call Sampo (A) 46 16/06/2023	EUR	(1) (1)	(100)	(0.00)
Written Call Dell Technologies 45 19/05/2023	USD	0	(18)	(0.00)	Written Call Zurich Insurance Gp 450 16/06/2023	CHF	0	(105)	(0.00)
Written Call Bridgestone 5500 12/05/2023 Written Call Natwest 310 21/07/2023	JPY GBP	(46) (561)	(18) (19)	(0.00)	Written Call Ferrovial 29 19/05/2023 Written Call Colgate-Palmolive 82.5 18/08/2023	EUR USD	(4) n	(107) (107)	(0.00) (0.00)
Written Call Natiwest 310 21/07/2023 Written Call Siemens 158 19/05/2023	EUR	(301)	(20)	(0.00)	Written Call Deutsche Boerse 176 16/06/2023	EUR	0	(107)	(0.00)
Written Call Samsung Electronics 71000 08/06/2023	KRW	(52)	(20)	(0.00)	Written Call Samsung Electronics 69000 08/06/2023	KRW	(157)	(111)	(0.00)
Written Call Publicis Groupe 80 16/06/2023 Written Call Autoliv 100 15/09/2023	EUR USD	0	(20) (20)	(0.00) (0.00)	Written Call ENEL 6.4 21/07/2023 Written Call Procter & Gamble 155 21/07/2023	EUR USD	(560) 0	(121) (123)	(0.00) (0.00)
Written Call Allianz 230 19/05/2023	EUR	0	(20)	(0.00)	Written Call Tryg 157.5 16/06/2023	DKK	(143)	(131)	(0.00)
Written Call Siemens 160 16/06/2023	EUR	0	(22)	(0.00)	Written Call Elisa (A) 56 16/06/2023	EUR	(1)	(141)	(0.00)
Written Call Bridgestone 5650 09/06/2023 Written Call Bridgestone 5600 09/06/2023	JPY JPY	(46) (46)	(22) (22)	(0.00)	Written Call Sanofi 106 21/07/2023 Written Call Hubbell (B) 260 19/05/2023	EUR USD	(2) 0	(142) (145)	(0.00) (0.00)
Written Call Legrand 90 19/05/2023	EUR	0	(23)	(0.00)	Written Call Tryg 157.5 21/07/2023	DKK	(143)	(147)	(0.00)
Written Call Hubbell (B) 300 15/09/2023	USD	0	(23)	(0.00)	Written Call Astellas Pharma. 1950 12/05/2023	JPY	(183)	(147)	(0.00)
Written Call Colgate-Palmolive 87.5 19/05/2023 Written Call Taiwan Semi Manu. 570 21/06/2023	USD TWD	(1) (218)	(23) (24)	(0.00)	Written Call Iberdrola 11.5 19/05/2023 Written Call Procter & Gamble 145 19/05/2023	EUR USD	(353) 0	(150) (152)	(0.00) (0.00)
Written Call Deutsche Boerse 182 19/05/2023	EUR	0	(24)	(0.00)	Written Call Allianz 225 21/07/2023	EUR	0	(156)	(0.00)
Written Call Autoliv 100 19/05/2023	USD USD	(1) 0	(25) (26)	(0.00)	Written Call Ferrovial 29 21/07/2023 Written Call Singapore Exchange 9.2 31/05/2023	EUR SGD	(2) (585)	(159) (170)	(0.00) (0.00)
Written Call Dell Technologies 47.5 16/06/2023 Written Call Sandvik 225 16/06/2023	SEK	(1)	(27)	(0.00)	Written Call Singapore Exchange 9.2 31/05/2023	SGD	(585)	(170)	(0.00)
Written Call Deutsche Boerse 192 21/07/2023	EUR	0	(28)	(0.00)	Written Call RELX (NL) 30 16/06/2023	EUR	(2)	(176)	(0.00)
Written Call Siemens 162 16/06/2023 Written Call Kao 5800 14/07/2023	EUR JPY	0 (64)	(29) (30)	(0.00)	Written Call Ferrovial 29 16/06/2023 Written Call Endesa 20 16/06/2023	EUR EUR	(4) (2)	(176) (181)	(0.00) (0.00)
Written Call Uni-President Ent. 76 21/06/2023	TWD	(1,755)	(31)	(0.00)	Written Call Allianz 220 16/06/2023	EUR	0	(182)	(0.00)
Written Call Uni-President Ent. 75.5 21/06/2023	TWD	(1,404)		(0.00)	Written Call Iberdrola 11.5 16/06/2023	EUR EUR	(353)	(185)	
Written Call Samsung Electronics 68000 11/05/2023 Written Call Dell Technologies 45 21/07/2023	KRW USD	(106) 0	(31) (31)	(0.00)	Written Call Iberdrola 11.5 16/06/2023 Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(353) (1,815)	(185) (191)	(0.00) (0.00)
Written Call Astellas Pharma. 2200 14/07/2023	JPY	(171)	(31)	(0.00)	Written Call RELX (NL) 32 21/07/2023	EUR	(4)	(191)	(0.00)
Written Call Taiwan Semi Manu. 585 19/07/2023 Written Call Iberdrola 12.25 21/07/2023	TWD EUR	(218)	(32) (32)	(0.00)	Written Call Colgate-Palmolive 80 16/06/2023 Written Call ENEL 6 19/05/2023	USD EUR	(1) (753)	(210)	(0.00) (0.00)
Written Call Tryg 165 17/05/2023	DKK	(346) (353)	(33)	(0.00)	Written Call Iberdrola 11.25 19/05/2023	EUR	(353)	(218) (219)	(0.00)
Written Call Singapore Exchange 10 30/06/2023	SGD	(560)	(33)	(0.00)	Written Call Uni-President Ent. 70 17/05/2023	TWD	(1,815)	(220)	(0.00)
Written Call Deutsche Boerse 190 21/07/2023 Written Call Novartis 87 16/06/2023	EUR CHF	0	(35) (36)	(0.00)	Written Call Endesa 19.5 19/05/2023 Written Call Elisa (A) 55 19/05/2023	EUR EUR	(2)	(221) (222)	(0.00) (0.00)
Written Call Kao 5750 14/07/2023	JPY	(64)	(36)	(0.00)	Written Call Allianz 220 21/07/2023	EUR	(1) 0	(222)	(0.00)
Written Call Kao 5700 09/06/2023	JPY	(64)	(37)	(0.00)	Written Call Novartis 83 19/05/2023	CHF	0	(236)	(0.00)
Written Call Progressive 165 18/08/2023 Written Call Sandvik 235 21/07/2023	USD SEK	0 (2)	(38) (39)	(0.00)	Written Call Novartis 82 16/06/2023 Written Call 3I Group 1760 16/06/2023	CHF GBP	0	(272) (272)	(0.00) (0.00)
Written Call Zurich Insurance Gp 460 21/07/2023	CHF	0	(40)	(0.00)	Written Call Novartis 82 19/05/2023	CHF	0	(297)	(0.00)
Written Call Tryg 165 16/06/2023	DKK	(143)	(40)	(0.00)	Written Call Unilever 4400 19/05/2023	GBP	0	(314)	(0.00)
Written Call Samsung Electronics 71000 13/07/2023 Written Call Kone (B) 52 19/05/2023	KRW EUR	(52) 0	(41) (41)	(0.00)	Written Call ENEL 5.8 16/06/2023 Written Call ENEL 5.8 16/06/2023	EUR EUR	(737) (737)	(342) (342)	(0.00) (0.00)
Written Call Allianz 230 16/06/2023	EUR	0	(42)	(0.00)	Written Call ENEL 5.8 19/05/2023	EUR	(753)	(374)	(0.00)
Written Call Singapore Exchange 9.9 30/06/2023 Written Call Siemens 162 21/07/2023	SGD EUR	(560) 0	(43) (43)	(0.00)	Written Call 3I Group 1760 19/05/2023 Written Call 3I Group 1820 21/07/2023	GBP GBP	(1)	(395) (397)	(0.00) (0.00)
Written Call Taiwan Semi Manu. 570 19/07/2023	TWD	(218)	(46)	(0.00)	Written Call Novartis 80 16/06/2023	CHF	(1) 0	(400)	(0.00)
Written Call Novartis 85 19/05/2023	CHF	0	(46)	(0.00)	Written Call Procter & Gamble 150 19/05/2023	USD	(1)	(413)	(0.00)
Written Call Reckitt 6600 16/06/2023	GBP	0	(47)	(0.00)	Written Call RELX (NL) 29 19/05/2023	EUR USD	(3)	(455)	(0.00)
Written Call Reckitt 6450 19/05/2023 Written Call Kone (B) 54 21/07/2023	GBP EUR	0 (29)	(47) (49)	(0.00) (0.00)	Written Call Procter & Gamble 150 16/06/2023 Written Call Unilever 4350 16/06/2023	GBP	(1) 0	(505) (518)	(0.00) (0.00)
Written Call Sandvik 230 21/07/2023	SEK	(2)	(51)	(0.00)	Written Call 3I Group 1650 16/06/2023	GBP	0	(593)	(0.00)
Written Call Novartis 95 21/07/2023 Written Call Zurich Insurance Gp 440 19/05/2023	CHF CHF	0	(51) (52)	(0.00)	Written Call Sanofi 96 16/06/2023 Written Call Sanofi 96 19/05/2023	EUR EUR	(2) (2)	(945) (955)	(0.00) (0.00)
Written Call Uni-President Ent. 75.8 19/07/2023	TWD	(1,755)	(52)	(0.00)		LUK	(4)		(0.00)
Written Call UPM-Kymmene 32 21/07/2023	EUR	(1)	(52)	(0.00)			-	(11,000)	,,
Written Call Siemens 160 21/07/2023 Written Call Novartis 84 19/05/2023	EUR CHF	0	(53) (53)	(0.00)			Underlying	Unrealised	% Net
Written Call Astellas Pharma. 2150 14/07/2023	JPY	(171)	(54)	(0.00)			exposure	gain/(loss)	
Written Call Zurich Insurance Gp 450 21/07/2023	CHF	0 (1)	(55)	(0.00)		Ссу		USD	
Written Call Sampo (A) 46 16/06/2023 Written Call Kao 5600 09/06/2023	EUR JPY	(1) (64)	(56) (56)	(0.00)					
Written Call Iberdrola 12 21/07/2023	EUR	(346)	(56)	(0.00)	Inflation Swaps				
Written Call Dell Technologies 45 16/06/2023 Written Call Reckitt 6400 19/05/2023	USD GBP	0	(56) (58)	(0.00) (0.00)	Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	625,799	9,921	0.01
		Ü	(55)						
				- 3	522				

SMART Global Defensive Fund 4 -continued

		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу		USD	
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	115,820	211	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	321,306	(1,856)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	608,987	(3,711)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	158,785	(4,059)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	448,334	(4,247)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	625,799	(20,530)	(0.01)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	317,570	(22,331)	(0.01)
		_	(46,602)	(0.03)
		Underlying	Unrealised	
		exposure	gain/(loss)	Assets
	Ccy		USD	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	2,335,072	24,139	0.02
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	785,518	10,725	0.01
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	280,209	3,037	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	405,369	2.803	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	83,129	1,446	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	541,737	(5,450)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	78,288,441	(9,401)	(0.01)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	424,049	(13,268)	(0.01)
		_	14,031	0.01
			00.004.770	47.07
			20,994,770	13.26
Other Assets and Liabilities			, ,	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	43.97
UK	GB	12.62
France Ireland	FR IE	4.28 4.18
Japan	JP	3.48
Luxembourg	LU	3.28
Italy	IT	2.38
Germany Spain	DE ES	1.49 1.30
New Zealand	NZ	1.17
Netherlands	NL	0.98
Australia Switzerland	AU CH	0.88 0.84
Denmark	DK	0.69
Sweden	SE	0.63
Canada	CA HK	0.49 0.38
Hong Kong SAR China Mexico	MX	0.35
Korea	KR	0.31
Cayman Islands	ΚΥ	0.28
Finland Belgium	FI BE	0.22 0.15
Virgin Islands (British)	VG	0.13
Saudi Arabia	SA	0.12
Malaysia	MY	0.11
Colombia Norway	CO NO	0.11 0.11
Turkey	TR	0.09
Brazil	BR	0.08
Romania Hungary	RO HU	0.07 0.06
Portugal	PT	0.06
Chile	CL	0.06
Taiwan Area	TW	0.06
Qatar Peru	QA PE	0.06 0.05
Egypt	EG	0.05
Indonesia	ID	0.05
Poland	PL SG	0.04 0.04
Singapore Bermuda	BM	0.04
Paraguay	PY	0.04
Angola	AO	0.04
Supranational Serbia	SU RS	0.04 0.03
Ghana	GH	0.03
Greece	GR	0.03
Nigeria Uzbekistan	NG UZ	0.03 0.03
Argentina	AR	0.03
United Arab Emirates	AE	0.03
Ecuador	EC	0.02
Israel India	IL IN	0.02 0.02
Mauritius	MU	0.02
Ukraine	UA	0.02
Georgia	GE ZA	0.02
South Africa Guatemala	GT CT	0.02 0.02
Dominican Republic	DO	0.02
Sri Lanka	LK	0.02
Lebanon Gabon	LB GA	0.01 0.01
Czech Republic	CZ	0.01
Liberia	LR	0.01
Gibraltar	GI	0.01
Costa Rica Morocco	CR MA	0.01 0.01
Austria	AT	0.01
Zambia	ZM	0.01
Mongolia Rwanda	MN pw	0.01 0.01
Kwanaa Kazakhstan	RW KZ	0.01
Pakistan	PK	0.01
Panama	PA	0.01
Bulgaria Ivory Coast	BG CL	0.01 0.01
Honduras	CI HN	0.01
Senegal	SN	0.01
Armenia	AM	0.01
Kuwait China	KW CN	0.00 0.00
Venezuela	VE VE	0.00
Cash and other net assets		13.56

Asia Pacific Strategic Income Fund

Schedule of Investments as at 30 April 2023

	Count	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	tock Excl	nange			BOC Aviation USA 4.875% 03/05/2033 Reg S ANZ Banking Group 6.742% 08/12/2032 Reg S	US AU	USD	214,000 200,000	212,623 211,659	0.34 0.34
Energy						Fortune Star BVI 5.95% 19/10/2025	VG	USD	250,000	183,750	0.30
Korea Mine Rehab. & Min Res. 5.375% 11/05/2028	KR	USD	500,000	505,355	0.81	AIA Group 0.88% VRN 09/09/2033 GMTN Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	HK VG	EUR USD	200,000 200,000	174,570 170,566	0.28 0.27
Kosmos Energy 7.50% 01/03/2028 Reg S Ecopetrol 4.625% 02/11/2031	US CO	USD USD	450,000 500,000	378,324 372,256	0.61 0.60	RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	200,000	107,456	0.17
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	300,000	289,067	0.46				_	15,328,851	24.65
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	300,000	288,379	0.46	Real Estate					
Korea National Oil 4.75% 03/04/2026 Reg S	KR	USD	274,000_	273,571 2,106,952	0.44 3.39	Panther Ventures 3.50% (Perpetual)	VG	USD	500,000	332,607	0.53
			-	2,100,752	3.37	Nan Fung Treasury III 5.00% (Perpétual)	VG	USD	300,000	239,755	0.39
Utilities						RKPF Overseas 5.125% 26/07/2026 Emperor International 4.50% 03/09/2023 EMTN	VG BM	USD USD	400,000 200,000	228,227 194,000	0.37 0.31
Mong Duong Fin. Holdings 5.125% $07/05/2029$ Reg S		USD	500,000	435,320	0.70	Seazen Group 4.45% 13/07/2025	KY	USD	240,000	153,000	0.25
JSW Hydro Energy 4.125% 18/05/2031 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	IN	USD USD	442,500 208,000	369,851 209,323	0.59 0.34	China SCE Group Holdings 7.00% 02/05/2025	KY	USD	400,000	144,000	0.23
SMC Global Power Holdings 6.50% VRN (Perpetual)		USD	200,000	180,000	0.29	RKI Overseas Finance 2017 A 7.00% (Perpetual) China SCE Group Holdings 6.00% 04/02/2026	VG KY	USD	200,000 300,000	98,703 88,500	0.16 0.14
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	200,000	169,250	0.27	Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	200,000	41,080	0.07
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	200,000	162,886 1,526,630	0.26 2.45	Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted		USD	400,000	40,389	0.06
			-	1,526,630	2.45	Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) Modern Land China 9.00% VRN 30/12/2026 Reg S	KY KY	USD USD	200,000 201,470	14,776 13,511	0.02
Materials						China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	200,000	13,420	0.02
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN		USD	1,000,000	797,484	1.28	Modern Land China 9.00% VRN 30/12/2025 Reg S	KY	USD	201,470	13,263	0.02
	VG IN	USD USD	500,000 492,000	442,490 406,445	0.71 0.65	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	200,000_	7,000 1,622,231	0.01 2.6 1
UltraTech Cement 2.80% 16/02/2031 Reg S POSCO 5.875% 17/01/2033 Reg S	KR	USD	201,000	216,495	0.35				_	1,022,231	2.0
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	225,000	207,076	0.33	Government					
Freeport Indonesia 6.20% 14/04/2052 Reg S ENN Clean Energy 3.375% 12/05/2026 Reg S	ID VG	USD USD	200,000 200,000	184,634 178,717	0.30 0.29	Indonesia 6.375% 15/04/2032	ID	IDR	30,000,000,000	2,023,865	3.25
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	123,000	119,548	0.29	India 7.38% 20/06/2027 Panama 3.298% 19/01/2033	IN PA	INR USD	50,000,000 400,000	619,224 338,889	1.00 0.54
, , ,				2,552,889	4.10	Peru 3.75% 01/03/2030	PE	EUR	300,000	317,664	0.51
			_			Indonesia 5.45% 20/09/2052	ID	USD	250,000	255,625	0.41
Industrials	IN	HCD	/OF 000	F07 //-	0.01	Panama 4.50% 19/01/2063 Ecuador 2.50% 31/07/2035 Reg S	PA EC	USD USD	200,000 99,060	147,887 36,643	0.24
Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S Misc Capital Two (Labuan) 3.75% 06/04/2027 Reg S	IN MY	USD USD	625,000 500,000	503,467 473,764	0.81 0.76	Ecuador 5.50% 31/07/2030 Reg S	EC	USD	37,800	20,035	0.03
SF Holding Investment 2021 3.125% 17/11/2031	VG	USD	500,000	430,100	0.69	Ecuador 1.50% 31/07/2040 Reg S	EC	USD	45,400	14,982	0.02
Royal Capital 5.00% VRN (Perpetual)	NL	USD	400,000	387,000	0.62	Ecuador 17.50% 31/07/2030 Reg S India 6.10% 12/07/2031	EC IN	USD INR	12,480 10,000	3,877 114	0.01
Guangzhou Metro 2.31% 17/09/2030 EMTN Sumitomo 5.55% 09/03/2028 EMTN	VG JP	USD USD	400,000 284,000	332,346 296,520	0.53 0.48	maia 6.16% 12/67/2001		11410	10,000_	3,778,805	6.08
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	200,000	202,637	0.33				_	-,,	
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	200,000	176,510	0.28	Open Ended Fund					
			_	2,802,344	4.51	Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	34	349	0.00
Information Technology									_	349	0.00
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	800,000	768,000	1.23	Communication Services					
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	600,000	602,850	0.97	SoftBank Group 4.00% 06/07/2026	JP	USD	800,000	701,000	1.13
SK Hynix 6.50% 17/01/2033 Reg S Xiaomi Best Time Intl 4.15% 17/12/2027	KR HK	USD USD	525,000 500,000	520,395 414,250	0.84 0.67	Globe Telecom 3.00% 23/07/2035	PH	USD	800,000	599,018	0.96
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	400,000	353,736	0.57	Globe Telecom 4.20% VRN (Perpetual) SoftBank Group 6.00% VRN (Perpetual)	PH JP	USD USD	500,000 200,000	463,250 197,400	0.74 0.32
, , , ,				2,659,231	4.28	Solibalik Gloop 6.55% TRIV (Felpeldal)	,	000	200,000_	1,960,668	3.15
Consumer Discretioners			=						-		
Consumer Discretionary Meituan 3.95% 27/04/2028	KY	USD	500,000	412,000	0.66	Securities Admitted to or Dealt on Other	Regu	lated N	1arkets		
eHi Car Services 7.75% 14/11/2024	KY	USD	400,000	324,340	0.52	Energy					
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	400,000	310,385	0.50	Reliance 3.75% 12/01/2062 Reg S	IN	USD	1,050,000	735,258	1.18
JLR Automotive 5.875% 15/01/2028 144A GEMS Education Delaware 7.125% 31/07/2026 Reg S	GB	USD USD	250,000 200,000	216,623 194,993	0.35 0.31	Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	437,000	417,335	0.67
Sands China 5.90% 08/08/2028	KY	USD	200,000	193,803	0.31	Al Candelar 5.75% 15/06/2033 Reg S Parkland (Canada) 4.50% 01/10/2029 144A	ES CA	USD USD	550,000 150,000	390,913 131,607	0.63 0.21
			_	1,652,144	2.66	Tarkiana (canada) 4.55% 61/10/2027 144A	CA	000	150,000_	1,675,113	2.69
Consumar Stanles									_		
Consumer Staples Indofood CBP 3.541% 27/04/2032	ID	USD	850,000	725,563	1.17	Utilities					
		005	000,000_	725,563	1.17	Greenko Dutch BV 3.85% 29/03/2026 Reg S ReNew Power 5.875% 05/03/2027 Reg S	NL IN	USD USD	188,000 105,000	170,140 99,083	0.27 0.16
			-	120,000		Refrew 1 Ower 3.073/1 03/03/2027 Reg 3	114	030	103,000_	269,223	0.43
Healthcare									_		
Pharmaron Beijing 3.36% 18/06/2026	CN	USD	500,000	450,875 450,875	0.72 0.72	Materials					
			-	450,675	0.72	Indonesia 5.45% 15/05/2030 Reg S	ID	USD	300,000_	299,535 299,535	0.48 0.48
Financials									_	277,555	U.40
KB Kookmin Card Co 4.00% 09/06/2025	KR	USD	1,000,000	973,865	1.57	Industrials					
United Overseas Bank 3.863% VRN 07/10/2032 Reg S Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD USD	1,000,000 1,000,000	947,395 835,000	1.52 1.34	JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	1,000,000	865,197	1.39
Oversea-Chinese Banking 4.602% VRN 15/06/2032	SG	USD	775,000	758,834	1.22	SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S Diamond II 7.95% 28/07/2026 Reg S	IE MU	USD USD	529,000 200,000	529,743 197,137	0.85 0.32
ANZ Banking Group 4.50% VRN 02/12/2032 EMTN	AU	SGD	1,000,000	739,331	1.19	Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	200,000	150,757	0.32
Nomura Holdings 5.605% 06/07/2029 Nomura Holdings 5.386% 06/07/2027	JP JP	USD USD	700,000 700,000	696,430 693,805	1.12 1.12	United Airlines 4.625% 15/04/2029 144A	US	USD	140,000_	126,974	0.20
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	800,000	689,387	1.11				<u> </u>	1,869,808	3.01
Banco Santander 4.125% VRN (Perpetual)	ES	EUR	800,000	662,418	1.07	Information Tooks along					
NWD Finance BVI 4.80% (Perpetual) BNP Paribas 4.625% VRN (Perpetual) 144A	VG FR	USD USD	1,000,000 800,000	633,000 569,520	1.02 0.92	Information Technology Lenovo Group 5.875% 24/04/2025 EMTN	НК	USD	200,000	201,699	0.32
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	500,000	524,266	0.84			000	200,000_	201,699	0.32
Vertex Capital Investment 2.85% 28/07/2026	VG	USD	600,000	519,041	0.83				_	. 4=	
China Taiping Insur. Hlds 6.40% VRN (Perpetual) Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK HK	USD USD	500,000 525,000	515,425 460,694	0.83 0.74	Consumer Discretionary					
Mizuho Financial 3.261% VRN 22/05/2030	JP	USD	500,000	448,473	0.72	Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD USD	800,000	626,396	1.01 0.71
Fortune Star BVI 6.85% 02/07/2024 Shringm Transport Finance 4.40% 13/03/2024 Peg S	VG	USD	500,000	438,080 388 216	0.70	Prosus 4.987% 19/01/2052 Reg S Prosus 4.193% 19/01/2032 Reg S	NL NL	USD	600,000 325,000	442,411 276,201	0.71
Shriram Transport Finance 4.40% 13/03/2024 Reg S Nanyang Commercial Bank 6.50% VRN (Perpetual)	IN HK	USD USD	400,000 400,000	388,216 381,913	0.62 0.61			202	320,000_	1,345,008	2.16
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	410,000	369,706	0.59				_		
PCPD Capital 5.125% 18/06/2026	KY	USD	450,000	354,758	0.57	Financials					
Dev. Bank of the Philippines 2.375% 11/03/2031 Korea Ocean Business 4.50% 03/05/2028	PH KR	USD USD	400,000 300,000	328,484 298,760	0.53 0.48	Africa Finance 2.875% 28/04/2028 Reg S	SU	USD	800,000	656,022	1.05
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	300,000	285,328	0.46	National Australia Bank 6.429% 12/01/2033 Reg S Westpac Banking 5.00% VRN (Perpetual)	AU NZ	USD USD	500,000 500,000	518,389 417,700	0.83 0.67
		USD	300,000	283,506	0.46	Direct Line Insurance 4.00% 05/06/2032	GB	GBP	400,000	387,184	0.62
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK										
	JP KR	USD USD	255,000 225,000	254,625 217,967	0.41 0.35	Credit Agricole 4.75% VRN (Perpetual) 144A	FR	USD	500,000	385,750	0.62

to rounding.

Asia Pacific Strategic Income Fund -continued

	Country		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Citi Group Global Mkts Lux 4.82% 25/07/2024 HSBC Holdings 4.70% VRN (Perpetual) REC 5.625% 11/04/2028 Reg S China Development Bank 3.80% 25/01/2036 China Development Bank 3.70% 20/10/2030 China Development Bank 3.60% 01/03/2031	LU GB IN CN CN CN	HKD USD USD CNY CNY	3,000,000 443,000 300,000 1,909,324 1,272,883 1,272,883	360,580 331,143 301,616 297,238 192,984 192,847	0.58 0.53 0.48 0.48 0.31 0.31	Bought USD Sold IDR at 0.000067 13/07/2023 Bought USD Sold EUR at 1.096454 13/07/2023 Bought USD Sold SGD at 0.720644 01/09/2023	1,294,185 2,494,220 753,655	(22,474) (0.04) (27,198) (0.04) (33,011) (0.05) 119,191 0.19
China Development Bank 3.65% 21/05/2029 SE Banken 6.875% VRN (Perpetual) Hyundai Capital America 5.80% 01/04/2030 Reg S Bangkok Bank 9.025% 15/03/2029 Reg S	CN SE US TH	CNY USD USD USD	1,272,883 200,000 136,000 100,000	191,430 185,500 139,461 114,038 4,671,882	0.31 0.30 0.22 0.18 7.51	A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.513752 07/06/2023 Bought USD Sold AUD at 0.669133 09/05/2023 Bought IDR Sold USD at 14940.912711 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023	298,728 15,687 8,952 15,654	967 0.00 171 0.00 165 0.00 140 0.00
Government Singapore 3.80% 23/06/2023 China 2.80% 24/03/2029 China 2.88% 45/07/2030 China 2.88% 25/02/2033 China 2.77% 24/06/2030 China 2.68% 21/05/2030 China 2.79% 15/12/2029	SG CN CN CN CN CN	SGD CNY CNY CNY CNY CNY	2,000,000 7,637,296 7,000,854 5,727,972 5,091,530 5,091,530 3,818,648	1,491,642 1,108,110 1,017,346 832,351 735,586 731,597 552,168	2.40 1.78 1.64 1.34 1.18 1.18 0.89	Bought EUR Sold USD at 0.913739 09/05/2023 Bought TWD Sold USD at 30,713517 07/06/2023 Bought USD Sold IDR at 0.000068 07/06/2023 Bought USD Sold SGD at 0.752661 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold AUD at 0.667150 09/05/2023 Bought USD Sold AUD at 0.667150 09/05/2023 Bought CNY Sold USD at 6.921552 09/05/2023 Bought SGD Sold USD at 1.335024 07/06/2023 Bought USD Sold INR at 0.012208 07/06/2023	5,472 16,944 9,737 4,576 5,739 1,456 14,433 2,397 5,969	50 0.00 44 0.00 22 0.00 15 0.00 15 0.00 7 0.00 6 0.00 2 0.00
Romanian Govt Intl Bond 3.625% 27/03/2032 Reg S China 2.75% 17/02/2032 Unlisted	RO CN	USD	500,000 636,441_	428,635 91,465 6,988,900	0.69 0.15 11.24	Bought EUR Sold USD at 0.911106 09/05/2023 Bought TWD Sold USD at 30.746284 09/05/2023 Bought USD Sold INR at 0.012185 09/05/2023 Bought USD Sold CNY at 0.144012 09/05/2023 Bought INR Sold USD at 81.789899 09/05/2023 Bought USD Sold SGD at 0.748222 09/05/2023	329 764 393 708 6,056 2,401	2 0.00 1 0.00 (1) (0.00) (3) (0.00) (5) (0.00) (6) (0.00)
Information Technology Tsinghua Unic 5.375% 31/01/2023 (Defaulted) Real Estate	VG	USD	120,003_	57,885 57,885	0.09	Bought USD Sold CNY at 0.144794 07/06/2023 Bought USD Sold EUR at 1.101806 09/05/2023 Bought CNY Sold USD at 6.866997 09/05/2023 Bought AUD Sold USD at 1.508609 09/05/2023 Bought IDR Sold USD at 14638.285906 09/05/2023 Bought USD Sold INR at 0.012139 09/05/2023	14,358 5,854 1,937 14,185 10,171 5,658	(9) (0.00) (14) (0.00) (14) (0.00) (21) (0.00) (23) (0.00) (36) (0.00)
Redco Prop. Group 10.50% 06/01/2023 (Defaulted) Sunac China Holdings 5.95% 26/04/2024 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Shimao Grp Holdings 3.975% 16/09/2023 (Defaulted) Shimao Grp Holdings 5.55% 04/06/2024(Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted) Kaisa Group Holdings 11.65% 01/06/2026 (Defaulted Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) CIFI Holdings 5.95% 20/10/2025 (Defaulted)	KY KY KY KY) KY VG KY	CNY USD USD USD USD USD USD USD USD	20,000,000 800,000 725,000 880,000 800,000 500,000 1,000,000 539,969 500,000	327,478 165,589 148,253 112,891 104,013 102,243 100,706 78,891 77,590	0.53 0.27 0.24 0.18 0.17 0.16 0.16 0.13	Bought USD Sold TWD at 0.032481 09/05/2023 Bought USD Sold TWD at 1.325290 09/05/2023 Bought WD Sold USD at 1.325290 09/05/2023 Bought WD Sold USD at 1.494471 09/05/2023 Bought AUD Sold USD at 1.494471 09/05/2023 Bought USD Sold IDR at 0.000067 09/05/2023 Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023	17,174 7,017 16,564 17,197 19,265 299,908 288,817	(37) (0.00) (40) (0.00) (156) (0.00) (188) (0.00) (392) (0.00) (965) (0.00) (2,941) (0.00) (3,230) (0.01)
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) Sunac China Holdings 6.50% 09/07/2023 (Defaulted) Shimao Group 3.45% 11/01/2031 (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) Jingrui Holdings 14.50% 19/02/2023 (Defaulted) Yango Justice 110.25% 15/09/2022 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	VG KY KY KY	USD USD USD USD USD USD USD USD USD USD	432,043 675,000 495,000 216,072 200,000 250,000 200,000 200,000 600,000 500,000 200,000	73,447 72,563 57,049 44,227 40,583 30,263 21,500 20,141 19,000 18,000 17,500 7,000	0.12 0.12 0.09 0.07 0.05 0.03 0.03 0.03 0.03 0.03	A-MINCOME (G) Shares (HKD) (hedged) Bought IDR Sold USD at 14940.914025 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023 Bought EUR Sold USD at 0.913739 09/05/2023 Bought EUR Sold USD at 3.9137180 19/05/2023 Bought HKD Sold USD at 3.713518 07/06/2023 Bought HKD Sold USD at 7.837761 07/06/2023 Bought USD Sold HKD at 0.127608 09/05/2023 Bought USD Sold IDR at 0.000068 07/06/2023 Bought USD Sold SGD at 0.752661 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought SGD Sold USD at 1.335024 07/06/2023 Bought SGD Sold USD at 1.335024 07/06/2023 Bought CNY Sold USD at 6.921548 09/05/2023	8,880 15,423 5,472 16,055 283,882 15,853 9,228 4,576 5,408 2,247 13,436	163 0.00 138 0.00 50 0.00 42 0.00 37 0.00 22 0.00 21 0.00 14 0.00 6 0.00
Government Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LK LK LB	USD USD USD	400,000 400,000 25,000	1,638,927 135,285 135,221 1,550 272,056	0.22 0.22 0.00 0.44	Bought USD Sold INR at 0.012208 07/06/2023 Bought USD Sold HKD at 0.127605 09/05/2023 Bought INR Sold USD at 81.789838 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought USD Sold CNY at 0.144794 07/06/2023 Bought USD Sold EUR at 1.101806 09/05/2023 Bought USD Sold EUR at 1.101806 09/05/2023 Bought CNY Sold USD at 6.866996 09/05/2023 Bought IDR Sold USD at 14638.286852 09/05/2023	5,657 1,669 5,578 2,326 13,605 5,522 1,995 9,538	2 0.00 2 0.00 (4) (0.00) (6) (0.00) (7) (0.00) (13) (0.00) (21) (0.00) (21) (0.00)
Fractions Total Investments (Cost USD 76,279,673)			- -	(3) 56,457,565	(0.00) 90.77	Bought HKD Sold USD at 7.836550 09/05/2023 Bought USD Sold HKD at 0.127424 09/05/2023 Bought USD Sold TWD at 0.032481 09/05/2023 Bought USD Sold INR at 0.012139 09/05/2023 Bought SGD Sold USD at 1.325289 09/05/2023 Bought TWD Sold USD at 30.432595 09/05/2023	17,087 284,714 16,165 5,573 6,942 16,318	(23) (0.00) (24) (0.00) (35) (0.00) (35) (0.00) (40) (0.00) (153) (0.00)
			Underlying exposure	Unrealised gain/(loss)		Bought USD Sold IDR at 0.000067 09/05/2023 Bought HKD Sold USD at 7.835409 09/05/2023 A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	18,560 285,601	(378) (0.00) (428) (0.00) (666) (0.00)
Credit Default Swaps		Ссу		USD		Bought SGD Sold USD at 1.335025 07/06/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023	75,804 76,073 76,320	203 0.00 (203) (0.00) (247) (0.00) (247) (0.00)
Sold protection on CDX NA HY S39 5 Year 20/12/202 Bought protection on iTraxx Asia X-Japan S39 20/06/		USD	2,000,000 2,000,000 -	35,877 25,677 61,554	0.06 0.04 0.10	A-MINCOME (G) Shares (USD) (hedged) Bought IDR Sold USD at 14940.927715 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023 Bought EUR Sold USD at 0.913741 09/05/2023	7,293 12,662 4,487	134 0.00 113 0.00 41 0.00
Forward Foreign Exchange Contracts			Underlying exposure USD	Unrealised gain/(loss) . USD		Bought TWD Sold USD at 30.713519 07/06/2023 Bought USD Sold IDR at 0.000068 07/06/2023 Bought USD Sold SGD at 0.752662 09/05/2023 Bought EUR Sold USD at 0.906281 07/06/2023 Bought SGD Sold USD at 1.335024 07/06/2023	12,747 7,325 3,751 4,303 1,798	33 0.00 16 0.00 12 0.00 12 0.00 5 0.00
Bought IDR Sold USD at 15164-929947 13/07/2023 Bought USD Sold CNY at 0.146972 15/06/2023 Bought USD Sold TWD at 0.033523 19/10/2023 Bought IDR Sold USD at 1.57058 01/09/2023 Bought SGD Sold USD at 1.370768 01/09/2023 Bought USD Sold SGD at 0.759611 13/07/2023 Bought USD Sold SGD at 0.7559611 13/07/2023 Bought INR Sold USD at 83.169000 15/05/2023 Bought USD Sold SGD at 0.755708 23/06/2023 Bought USD Sold CNY at 0.145984 15/06/2023 Bought USD Sold HKD at 0.127668 18/05/2023 Bought USD Sold HKD at 0.127668 18/05/2023 Bought USD Sold IDR at 0.000067 15/05/2023			1,252,891 2,979,329 3,580,745 643,507 729,518 1,247,721 601,186 1,502,991 434,939 382,471 403,393 681,580	41,294 40,953 39,771 38,073 24,137 12,474 9,556 8,424 3,013 533 (4,566) (11,788)	0.07 0.07 0.06 0.06 0.04 0.02 0.02 0.01 0.00 (0.01) (0.02)	Bought CNY Sold USD at 6.921552 09/05/2023 Bought USD Sold INR at 0.012208 07/06/2023 Bought TWD Sold USD at 30.421143 09/05/2023 Bought INR Sold USD at 81.789941 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought USD Sold CNY at 0.144794 07/06/2023 Bought USD Sold EUR at 1.101615 09/05/2023 Bought USD Sold EUR at 1.101615 09/05/2023 Bought USD Sold EUR at 1.01615 09/05/2023 Bought USD Sold IND at 6.867005 09/05/2023 Bought USD Sold INR at 0.012139 09/05/2023 Bought USD Sold INR at 0.012139 09/05/2023 Bought USD Sold INR at 0.012139 09/05/2023 Bought USD Sold INR at 0.012139 09/05/2023 Bought SGD Sold USD at 1.325291 09/05/2023 Bought TWD Sold USD at 30.432604 09/05/2023	11,024 4,491 105 4,578 1,951 10,808 4,528 1,646 7,823 13,372 4,574 5,735	5 0.00 1 0.00 (1) (0.00) (4) (0.00) (5) (0.00) (7) (0.00) (12) (0.00) (17) (0.00) (17) (0.00) (29) (0.00) (29) (0.00) (33) (0.00) (126) (0.00)

Asia Pacific Strategic Income Fund -continued

		Underlying	Unrealised % N	let
		exposure USD	gain/(loss) Asso USD	ets
Bought USD Sold IDR at 0.000067 09/05/2023		15,233_	(310) (0.1	00)
		_	(213) (0.0	00)
I-ACC Shares (EUR) (EUR/USD hedged)				
Bought EUR Sold USD at 0.917868 09/05/2023		2,846,487	39,203 0	.06
Bought EUR Sold USD at 0.906125 07/06/2023		2,890,990		.01
Bought USD Sold EUR at 1.101805 09/05/2023		2,885,690	(7,004) (0.0	01)
		-	39,614 0.	.06
		l la da di da a	Unrealised % N	1-4
		Underlying exposure	gain/(loss) Asse	
	Ссу	схрозого	USD	010
Futures				
US 2 Year Bond Future 30/06/2023	USD	7,219,023	73,554 0	.12
Korea 3 Year Bond Future 20/06/2023	KRW	5,244,000,000		.04
US 10 Year Ultra Bond Future 21/06/2023	USD	(1,215,625)	.,	.02
US 10 Year Note Bond Future 21/06/2023 US 5 Year Bond Future 30/06/2023	USD USD	(2,882,813) (7,686,328)	(65,513) (0.1 (173,554) (0.1	,
00 0 Tear Bond Totale 30/00/2020	000	(7,000,020)_	(129,226) (0.2	_
		=	(,, (
		Underlying	Unrealised % N	Vet
		exposure	gain/(loss) Asse	ets
	Ссу		USD	
Interest Rate Swaps				
Receive fixed 2.797% pay float. (7d China) 21/03/2028	CNY	12,000,000	-,	.01
Receive fixed 2.88% pay float. (3m KLIBOR) 21/07/2031	MYR	4,000,000	(47,541) (0.0	,
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	109,000,000_	(49,332) (0.1 (90,493) (0.1	
		=	(70,475) (0.	,
Other Assets and Liabilities			5,744,381 9	.24
Net Assets		=	62,198,230 100	.00
		-		_

	GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets									
China	CN	10.28									
Virgin Islands (British)	VG	10.13									
Japan	JР	7.47									
India	IN	7.18									
Indonesia	ID	6.41									
Korea	KR	6.37									
Hong Kong SAR China	HK	5.69									
Cayman Islands	KY	5.16									
Singapore	SG	5.14									
Netherlands	NL	3.08									
Philippines	PH	2.53									
Australia	AU	2.36									
USA	US	1.88									
Mauritius	MU	1.81									
UK	GB	1.70									
Spain	ES	1.69									
France	FR	1.54									
Supranational	SU	1.37									
Peru	PE	1.18									
Ireland	IE	0.85									
Luxembourg	LU	0.82									
Panama	PA	0.78									
Malaysia	MY	0.76									
Romania	RO	0.69									
New Zealand	NZ	0.67									
Colombia	CO	0.60									
Bermuda	BM	0.58									
Thailand	TH	0.52									
Oman	OM	0.46									
Sri Lanka	LK	0.43									
Sweden	SE	0.30									
Canada	CA	0.21									
Ecuador	EC	0.12									
Lebanon	LB	0.00									
Cash and other net assets		9.23									

Asian Bond Fund

Schedule of Investments as at 30 April 2023

	Countr		Shares or Nominal	Market Value USD /			Country	/ Ccy	Shares or Nominal	Market Value USD	% Net
Securities Admitted to or Dealt on an Offic		•				Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	297,184_	281,697	0.02
Energy									-	120,400,179	7.14
Korea National Oil 4.875% 03/04/2028 Reg S Korea National Oil 4.75% 03/04/2026 Reg S	KR KR KR IN	USD USD USD USD	25,260,662 15,035,543 13,832,937 9,906,142	25,531,208 15,225,619 13,811,292 8,295,115	1.51 0.90 0.82 0.49	Consumer Staples IOI Investment 3.375% 02/11/2031 EMTN Indofood CBP 4.805% 27/04/2052 Tingyi Cayman 1.625% 24/09/2025	MY ID KY	USD USD USD	14,859,213 3,169,965 198,123	11,850,871 2,351,087 182,217	0.70 0.14 0.01
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY CA	USD USD	4,953,071 198,123	5,426,886 210,217	0.32 0.01				-	14,384,175	0.85
Utilities			_	68,500,337	4.06	Financials Export-Import Bank of Korea 5.00% 11/01/2028 Power Sector A&L Mamt 7.39% 02/12/2024 Reg S	KR PH	USD USD	45,362,206 40,986,663	46,736,761 42,525,109	2.77 2.52
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG BM	USD USD	12,218,236 9,906,142	10,176,752 9,703,926	0.60 0.58	Bank of China 5.00% 13/11/2024 Reg S Korea Development Bank 4.375% 15/02/2033	CN KR	USD	39,624,568 29,718,426	39,482,514 29,667,856	2.34
Perusahaan Listrik 4.125% 15/05/2027 Reg S	ID ID	USD USD	8,816,466 5,823,821	8,561,587 5,860,860	0.51 0.35	Export-Import Bank of Korea 5.125% 11/01/2033 Shinhan Bank 4.50% 12/04/2028 Reg S	KR KR	USD USD	22,980,268 23,266,556	24,440,851 23,276,352	1.45 1.38
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	1,783,106	1,801,483	0.11	Kasikornbank 5.458% 07/03/2028 Bank of East Asia 6.75% VRN 15/03/2027 EMTN	TH HK	USD	20,705,818 20,851,439	21,256,910 20,864,575	1.26
CLP Power HK 2.50% 30/06/2035 EMTN	MU VG	USD USD	495,307 558,706	476,114 437,373	0.03 0.03	CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN	VG	USD	16,840,442	17,165,825	1.02
	ID VG	USD USD	247,654 198,123	242,999 183,910	0.01 0.01	Shanghai Commercial Bank 6.375% VRN 28/02/2033 DBS Group 3.30% VRN (Perpetual) GMTN	HK SG	USD	16,564,060 16,593,779	16,651,601 15,666,962	0.99 0.93
, , , , , , , , , , , , , , , , , , ,				37,445,004	2.22	Huarong Finance 2019 4.50% 29/05/2029 EMTN Minejesa Capital 4.625% 10/08/2030 Reg S	VG NL	USD USD	18,821,670 16,840,442	15,010,004 14,948,311	0.89
Materials						BOC Aviation USA 4.875% 03/05/2033 Reg S	US	USD	14,400,559	14,307,889	0.85
POSCO 5.625% 17/01/2026 Reg S	KR	USD	16,840,442	17,092,014	1.01	Pingan Real Estate Capital 2.75% 29/07/2024 EMTN Dev. Bank of the Philippines 2.375% 11/03/2031	HK PH	USD	15,354,520 16,617,553	14,165,883 13,646,513	0.84 0.81
	HK ID	USD USD	11,887,371 9,113,651	10,067,771 8,804,827	0.60 0.52	CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN Korea Ocean Business 4.50% 03/05/2028	HK KR	USD USD	16,439,243 11,033,461	13,411,897 10,987,838	0.80 0.65
	VG KR	USD USD	9,311,774 8,184,455	7,425,993 6,785,214	0.44 0.40	United Overseas Bank 3.863% VRN 07/10/2032 Reg 5	SSG	USD	11,094,879	10,511,229	0.62
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	7,371,160	6,089,375	0.36	Korea Development Bank 4.375% 15/02/2028 Huarong Finance 2019 3.375% 24/02/2030 EMTN	KR VG	USD	9,906,142 13,348,527	9,956,371 9,803,227	0.59 0.58
	KR VG	USD USD	5,448,378 5,398,847	5,182,864 4,777,594	0.31 0.28	Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S Bank of East Asia 5.125% VRN 07/07/2028 EMTN	KR HK	USD USD	9,906,142 9,906,142	9,499,691 9,361,505	0.56 0.56
	KR GB	USD USD	3,694,000 4,779,714	3,978,772 3,768,374	0.24 0.22	Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	11,317,767	9,012,446	0.53
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	2,848,016	1,900,889	0.11	Oversea-Chinese Banking 4.602% VRN 15/06/2032 Far East Horizon 4.25% 26/10/2026 EMTN	SG HK	USD USD	6,637,115 7,429,607	6,498,665 6,402,342	0.39 0.38
Vedanta Resources 6.125% 09/08/2024 Reg S	HK GB	USD USD	1,644,420 371,480	1,622,734 241,788	0.10 0.01	CLI Treasury 4.20% 12/04/2030 MTN Huarong Finance 2019 3.875% 13/11/2029 EMTN	SG VG	SGD USD	8,420,221 7,924,914	6,362,964 6,039,635	0.38 0.36
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	198,123_	197,276 77,935,485	0.01 4.62	United Overseas Bank 2.00% VRN 14/10/2031 Reg S		USD	6,290,400	5,580,969	0.33
			_	77,733,403	4.02	Huarong Finance 2017 4.25% 07/11/2027 EMTN Fortune Star BVI 6.75% 02/07/2023	VG	USD	6,191,339 4,953,071	5,193,340 4,841,627	0.29
Industrials	VG	USD	12 454 074	11 250 744	0.47	Fortune Star BVI 6.85% 02/07/2024 Asahi Mutual 6.90% VRN (Perpetual)	VG JP	USD	5,522,674 4,789,620	4,838,746 4,782,580	0.29 0.28
Airport Authority 4.875% 12/01/2030 Reg S	HK	USD	12,456,974 7,847,646	11,258,364 8,106,016	0.67 0.48	Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR HK	USD	4,655,887	4,510,351	0.27
	HK VG	USD USD	7,916,989 8,742,170	8,099,034 7,281,834	0.48 0.43	China Taiping Insur. Hlds 6.40% VRN (Perpetual) China 4.25% 28/04/2025	VG	USD	4,357,712 4,794,573	4,492,143 4,491,172	0.27
	HK HK	USD USD	7,475,175 5,943,685	6,469,906 5,458,923	0.38 0.32	Huarong Finance 2017 4.75% 27/04/2027 Shinhan Financial 2.875% VRN (Perpetual) Reg S	VG KR	USD	4,953,071 4,234,876	4,306,663 3,726,691	0.26
Airport Authority 2.40% VRN (Perpetual)	HK	USD	5,943,685	5,254,578	0.31	Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG VG	USD USD	3,962,457	2,910,556	0.17 0.16
	HK HK	USD USD	4,053,593 4,412,196	4,198,859 3,624,040	0.25 0.22	China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	3,281,905 3,120,435	2,629,954 2,243,593	0.13
BOC Aviation 2.625% 17/09/2030 Reg S	SG VG	USD USD	1,200,624 495,307	1,040,887 491,364	0.06 0.03	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	GB MN	USD	1,770,228 990,614	1,541,431 980,816	0.09 0.06
CMHI Finance BVÍ 5.00% 06/08/2028	VG	USD	272,419	279,085	0.02	Vigorous Champion Int'l 2.95% 25/02/2031 EMTN ICBCIL Finance 3.75% 05/03/2024 EMTN	VG HK	USD	1,046,089 495,307	846,996 489,658	0.05
	VG VG	USD USD	198,123 198,123	197,769 190,212	0.01 0.01	China Cinda 4.75% 21/02/2029 EMTN	VG	USD	371,480	356,467	0.02
BOC Aviation 3.25% 29/04/2025 Reg S	SG SG	USD USD	198,123 198,123	190,196 189,962	0.01 0.01	Joy Treasure Assets Holdings 4.50% 20/03/2029 CCBL Cayman 1.99% 21/07/2025 EMTN	VG KY	USD	272,419 198,123	245,459 185,383	0.01 0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	198,123	187,306	0.01	ICBCIL Finance 1.75% 25/08/2025 EMTN CMB International 1.875% 12/08/2025 EMTN	HK HK	USD	198,123 198,123	184,558 184,387	0.01 0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	198,123_	187,183 62,705,518	0.01 3.72	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	247,654_	160,714 537,385,980	0.01
Information Technology Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	18,747,374	15,861,799	0.94	Real Estate			-		
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	13,224,700	13,287,514	0.79	Longfor Group Holdings 3.95% 16/09/2029 Franshion Brill 4.25% 23/07/2029	KY VG	USD	23,109,048 11,216,725	17,358,009 8,916,989	1.03 0.53
SK Hynix 1.50% 19/01/2026 Reg S	KY KR	USD USD	18,301,598 13,881,477	12,565,841 12,275,938	0.75 0.73	RKPF Overseas 5.125% 26/07/2026	VG	USD	12,792,792	7,299,151	0.43
	KR HK	USD USD	11,639,717 12,320,269	11,537,617 10,386,477	0.68 0.62	China Overseas 2.45% 09/02/2026 Longfor Group Holdings 4.50% 16/01/2028	KY KY	USD USD	7,429,607 7,026,427	6,518,291 5,858,103	0.39 0.35
Sunny Optical Technology Group 5.95% 17/07/2026	KY HK	USD	9,584,192 7,738,678	9,790,540 6,284,149	0.58	Radiance Holdings 7.80% 20/03/2024 Vanke Real Estate 3.50% 12/11/2029 EMTN	KY HK	USD	7,429,607 4,036,753	5,757,945 3,350,505	0.34
Renesas 2.17% 25/11/2026 Reg S	JP	USD	6,748,064	6,000,645	0.36	Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	3,640,507	3,289,328	0.20
	HK US	USD USD	7,429,607 1,510,687	5,577,255 1,294,611	0.33 0.08	Seazen Group 4.45% 13/07/2025 Longfor Group Holdings 3.85% 13/01/2032	KY KY	USD USD	4,621,215 3,516,680	2,946,025 2,473,713	0.17 0.15
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	495,307	470,445	0.03	Elect Global Investments 4.10% VRN (Perpetual) NWD MTN 4.125% 18/07/2029	VG VG	USD	2,078,309 2,105,055	1,875,674 1,766,289	0.11
	KR KY	USD USD	396,246 198,123_	297,575 186,217	0.02 0.01	Theta Capital 6.75% 31/10/2026	SG	USD	1,783,106	1,280,448	0.08
			_	105,816,623	6.28	China South City Holdings 9.00% 26/06/2024 Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S		USD USD	1,329,404 1,040,145	1,063,523 729,288	0.06 0.04
Consumer Discretionary						New Metro Global 4.50% 02/05/2026 China South City Holdings 9.00% 12/04/2024	VG HK	USD	990,614 653,805	578,578 536,120	0.03
	KY VG	USD USD	38,699,335 19,812,284	30,654,299 20,006,180	1.82 1.19	China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	297,184	259,531	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	10,029,969	9,146,720	0.54	KWG Group Holdings 7.40% 13/01/2027 KWG Group Holdings 7.875% 30/08/2024	KY KY	USD USD	1,423,513 693,430	237,555 193,051	0.01 0.01
	KY KY	USD USD	9,111,670 8,568,813	8,105,063 7,806,702	0.48 0.46	Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	HK KY	USD USD	198,123 1,981,228	189,586 132,938	0.01 0.01
Meituan 3.39% 27/04/2027	KY GB	USD	8,420,221 6,810,473	7,371,903 6,411,988	0.44	JGC Ventures 83.40% VRN 30/06/2025	SG	USD	31,517_	6,960	0.00
Meituan 3.95% 27/04/2028	KY	USD	7,528,668	6,203,622	0.37				=	72,617,600	4.31
	KY KY	USD USD	5,416,679 5,540,505	5,248,835 4,997,849	0.31 0.30	Government					
	MY	USD	5,683,154	4,609,884	0.27	Philippine 10.625% 16/03/2025 Indonesia 5.875% 15/01/2024 Reg S	PH ID	USD	59,436,853 39,624,568	66,248,019 39,930,470	3.93 2.37
	VG										
Studio City Finance 6.50% 15/01/2028 Reg S Li & Fung 5.25% (Perpetual) EMTN	VG BM	USD	4,126,899 4,953,071	3,563,185 2,687,041	0.21	Philippine 9.50% 21/10/2024	PH	USD	30,645,641	32,780,487	1.94
Studio City Finance 6.50% 15/01/2028 Reg S Li & Fung 5.25% (Perpetual) EMTN Studio City Finance 6.00% 15/07/2025 Reg S								USD KRW			

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 327

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	Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country Code C		Market Value USD	% Net Assets
Hong Kong 4.50% 11/01/2028 Reg S Indonesia 4.40% 06/06/2027 Reg S Philippine 9.50% 02/02/2030 Indonesia 4.15% 20/09/2027	HK ID PH ID	USD USD USD USD	11,288,049 10,537,163 7,429,607 8,595,560	11,605,143 10,579,647 9,546,966 8,525,308	0.69 0.63 0.57 0.51	Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN U	SD 1,679,091	48,358 48,358	
Indonesia 4.55% 11/01/2028 Hong Kong 4.625% 11/01/2033 Reg S	ID HK	USD USD	8,362,765 7,841,702	8,401,072 8,351,638	0.50 0.50	Financials				
Indonesia 2.85% 14/02/2030	ID	USD	4,556,825	4,174,533	0.25	Tianjin State-OCI. & Management1.60% 17/12/2039 Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)		SD 20,784,077 SD 742,961	4,621,082	
Hong Kong 5.25% 11/01/2053 Reg S	HK	USD	3,008,495_	3,398,736 267,743,811	0.20 15.89	Pearl Holding III 9.00% 22/10/2025 Reg S		SD 564,650	41,004 5,647	0.00
Open Ended Fund			=						4,667,733	0.28
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,683_	50,247,081 50,247,081	2.98 2.98	Real Estate Sunac China Holdings 6.80% 20/10/2024 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG U	SD 6,934,299 SD 8,935,545	1,435,305 1,305,510	0.08
Communication Services Globe Telecom 3.00% 23/07/2035	PH	USD	4,023,875	3,012,967	0.18	Sunac China Holdings 7.25% 14/06/2022 (Defaulted) Shimao Group 5.60% 15/07/2026 (Defaulted)	KY U:	SD 7,429,607	1,012,836 971,094	0.06
PLDT 3.45% 23/06/2050	PH	USD	2,438,892	1,661,495	0.10	CIFI Holdings 4.375% 12/04/2027 (Defaulted) Shimao Group 3.45% 11/01/2031 (Defaulted)	KY U:		911,003 899,370	
SingTel Group Treasury 2.375% 03/10/2026 EMTN HKT Capital 3.00% 14/07/2026	SG VG	USD USD	495,307 198,123	462,339 186,159	0.03 0.01	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	KY U: VG U:		568,069 377,878	0.03
			-	5,322,960	0.32	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG US	SD 2,139,943	363,790	0.02
Securities Admitted to or Dealt on Other Energy	Regula	ited Ma	rkets			JGC Ventures 3.00% 30/06/2025 (Defaulted) Yuzhou Group 7.813% 21/01/2023 EMTN (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY U:	SD 4,705,418 SD 2,625,128	348,528 331,732 282,201 202,960	0.02 0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	198,123	193,287	0.01	Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted) China Aoyuan Group 7.95% 19/02/2023 (Defaulted)		SD 1,411,625 SD 1,435,400	151,750 99,904	
			-	193,287	0.01	Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY U		99,842	0.01
Utilities	CN	CNIV	10.010.004	0.004.404	0.47				9,361,772	0.56
China Huaneng Group 3.47% 09/08/2026 MTN	CN	CNY	19,812,284_	2,904,494 2,904,494	0.17 0.17	Government		7 7 10 550	1 101 100	0.07
Mastaviala			-			Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK U	SD 990,614	1,121,128 332,167	0.02
Materials Indonesia 5.45% 15/05/2030 Reg S	ID	USD	28,810,033	28,765,378	1.71	Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK U	SD 495,307	167,220 1,620,515	
POSCO 5.75% 17/01/2028 Reg S Newcastle 4.40% 29/09/2027 Reg S	KR AU	USD USD	11,604,055 5,894,155	12,038,963 5,233,799	0.71 0.31				1,020,010	0.10
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	6,017,981	4,953,080	0.29	Fractions			(1)	(0.00)
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	198,123_	193,478 51,184,698	0.01 3.04					
Industrials			-			Total Investments (Cost USD 1,809,610,743)			1,639,201,867	97.26
SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S	IE	USD	14,850,298	14,871,162	0.88					
Shenzhen Metro Group 3.10% 10/04/2026 MTN Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	CN KY	CNY USD	29,718,426 198,123	4,306,624 242,172	0.26 0.01			Underlying	Unrealised	% Not
			=	19,419,958	1.15			exposure USD	gain/(loss)	
Consumer Discretionary									USD	
Wynn Macau 5.125% 15/12/2029 Reg S Prosus 4.027% 03/08/2050 Reg S	KY NL	USD USD	3,385,919 3,244,262	2,813,682 2,076,266	0.17 0.12	Forward Foreign Exchange Contracts				
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	2,327,943	1,839,675	0.11	Bought USD Sold KRW at 0.000768 26/06/2023		22,720,878	555,569	0.03
			-	6,729,623	0.40	Bought USD Sold SGD at 0.756058 06/07/2023 Bought USD Sold CNY at 0.147762 26/06/2023		16,683,129 2,971,259	92,877 54,310	
Consumer Staples	10.4					Bought CNY Sold USD at 6.881960 07/08/2023		16,812,614	38,654 33,213	0.00
CK Hutchison Intl. 23 4.875% 21/04/2033 Reg S CK Hutchison Intl. 23 4.75% 21/04/2028 Reg S	KY KY	USD USD	8,399,418 8,399,418	8,504,173 8,482,309	0.50 0.50	Bought USD Sold SGD at 0.754572 26/06/2023 Bought USD Sold SGD at 0.757397 03/10/2023		8,338,670 8,447,546	30,715	0.00
			=	16,986,482	1.01	Bought USD Sold CNY at 0.146141 12/07/2023 Bought USD Sold CNY at 0.146291 26/06/2023		4,318,472 2,874,949	24,613 23,415	
Financials						Bought USD Sold SGD at 0.760485 11/10/2023 Bought USD Sold SGD at 0.757051 11/10/2023		2,841,707 6,356,450	21,013 18,086	
Hyundai Capital America 6.375% 08/04/2030 Reg S Sumitomo Mitsui Trust Bank 5.50% 09/03/2028 Reg S		USD USD	8,865,997 8,420,221	9,326,692 8,701,772	0.55 0.52	Bought USD Sold CNY at 0.146359 12/07/2023		1,776,852	12,795	0.00
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	8,420,221	8,569,687	0.51	Bought USD Sold TWD at 0.032787 07/08/2023 Bought USD Sold SGD at 0.745903 20/09/2023		16,910,139 12,701,870	(41,343) (140,525)	
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S Shinhan Bank 3.875% 24/03/2026 Reg S	SG KR	USD USD	6,042,747 396,246	5,549,205 377,387	0.33 0.02	Bought USD Sold IDR at 0.000065 26/06/2023		28,722,581	(1,219,278) (495,886)	
			=	32,524,743	1.93				(475,000)	(0.00)
Real Estate						A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023		78,557,678	1,076,521	0.06
China Res. Land Holdings 3.39% 28/03/2028 MTN	CN	CNY	19,812,284	2,867,419 2,867,419	0.17 0.17	Bought EUR Sold USD at 0.906282 07/06/2023 Bought USD Sold EUR at 1.101615 09/05/2023		78,525,426 79,634,199	215,022 (206,987)	
Carramanant			=	2,007,717		2.3		,004,177	1,084,556	
Government Singapore 3.81% 30/06/2023	SG	SGD	22,387,881	16,685,076	0.99	A-ACC Shares (PLN) (hedged)				
Philippine 5.17% 13/10/2027	PH SG	USD SGD	12,920,581 16,840,442	13,368,432 12,447,909	0.79 0.74	Bought PLN Sold USD at 4.300779 09/05/2023		5,449,617	191,021	
Singapore 3.77% 19/09/2023 Singapore 3.80% 23/06/2023	SG	SGD	11,193,941	8,348,674	0.50	Bought PLN Sold USD at 4.171616 07/06/2023 Bought PLN Sold USD at 4.306024 09/05/2023		5,674,683 90,431	12,608 3,284	
Singapore 3.76% 03/10/2023 Philippine 7.50% 25/09/2024	SG PH	SGD USD	11,193,941 4,854,014	8,262,909 4,993,896	0.49 0.30	Bought USD Sold PLN at 0.240122 09/05/2023		5,734,354	(12,955 <u>)</u> 193,958	(0.00)
Singapore 3.74% 17/10/2023 The Philippines 4.625% 17/07/2028	SG PH	SGD USD	3,834,668 2,251,666	2,826,774 2,282,449	0.17 0.14				173,730	0.01
Philippine 3.556% 29/09/2032	PH	USD	990,614	924,810	0.05	A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.513752 07/06/2023		31,515,740	102,017	0.01
			-	70,140,929	4.16	Bought USD Sold AUD at 0.659774 09/05/2023		31,437,690	(101,111)	(0.01)
Unlisted						Bought AUD Sold USD at 1.495410 09/05/2023		31,761,126	(323,436) (322,530)	(0.02) (0.02)
Materials						A-HMDIST (G) Shares (DMP) (hadged)				
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	708,996_	24,815 24,815	0.00	A-HMDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 6.906380 07/06/2023		21,258,271	13,418	
			=	27,013	0.00	Bought CNY Sold USD at 6.895000 09/05/2023 Bought CNY Sold USD at 6.861285 09/05/2023		726,570 335,841	(2,452) (2,770)	
Industrials Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	495,307	22,289	0.00	Bought CNY Sold USD at 6.872250 09/05/2023 Bought CNY Sold USD at 6.879000 09/05/2023		580,247 1,160,052	(3,866)	(0.00)
2.35 S., Vicer 13.73578 (1 Gipetodi) (Deldoited)	••	000	475,507_	22,289	0.00	Bought USD Sold CNY at 0.144476 09/05/2023		21,052,132	(6,598) (9,735)	(0.00)
			-			Bought CNY Sold USD at 6.857090 09/05/2023		18,428,284	(163,175) (175,178)	

Asian Bond Fund

continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023 Bought USD Sold SGD at 0.751736 09/05/2023 Bought SGD Sold USD at 1.329083 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		121,829,554 1,926,571 2,580,651 121,402,902 121,148,877	326,260 3,889 (7,464) (323,516) (392,591) (393,422)	0.02 0.00 (0.00) (0.02) (0.02)
I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.918122 09/05/2023 Bought EUR Sold USD at 0.906243 07/06/2023 Bought EUR Sold USD at 0.915496 09/05/2023 Bought USD Sold EUR at 1.101665 09/05/2023		182,532,007 185,606,205 2,947,800 188,077,696	2,565,014 500,257 32,876 (480,358) 2,617,789	0.15 0.03 0.00 (0.03) 0.16
I-QDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023 Bought SGD Sold USD at 1.327902 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		67,141,140 1,091,120 67,784,149 66,913,991	179,804 (4,123) (180,632) (216,839) (221,790)	0.01 (0.00) (0.01) (0.01) (0.01)
Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.915496 09/05/2023 Bought USD Sold EUR at 1.099187 09/05/2023 Bought USD Sold EUR at 1.101695 09/05/2023		75,878,925 67,994,907 1,163,085 9,542,205 68,404,340	891,564 181,342 12,971 (45,776) (172,856)	0.05 0.01 0.00 (0.00) (0.01)
Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023 Bought CHF Sold USD at 0.902601 09/05/2023 Bought USD Sold CHF at 1.124288 09/05/2023 Bought USD Sold CHF at 1.121248 09/05/2023		1,212,982 1,232,295 19,499 24,821 1,236,570	28,642 2,340 268 26 (2,076) 29,200	0.00 0.00 0.00 0.00 (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 US 5 Year Bond Future 30/06/2023 Korea 10 Year Bond Future 20/06/2023 US 10 Year Note Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023	USD USD USD USD KRW USD USD	126,238,303 104,093,215 274,200,000 (98,658,087) 15,209,444,830 (71,622,336) (77,069,786)	5,993,882 2,598,564 706,965 63,824 44,964 (162,540) (1,995,577) 7,250,082	0.36 0.15 0.04 0.00 0.00 (0.01) (0.12) 0.43
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	Assets
Interest Rate Swaps				
Receive fixed 2.78% pay float. (7d China) 21/03/2028	CNY	256,172,835	107,403 107,403	0.01 0.01
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Overnight Index Swaps				
Pay fixed 7.035% receive float. (1d FBIL) 28/06/2027	INR	5,250,255,322	(2,255,669) (2,255,669)	(0.13) (0.13)
Other Assets and Liabilities			37,887,553	2.27
Net Assets		-	1,685,375,178	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Korea Hong Kong SAR China Philippines Cayman Islands Indonesia Virgin Islands (British) Singapore Ireland China USA Japan Netherlands Malaysia Thailand India UK Bermuda Australia Sri Lanka Mongolia Mauritius Cash and other net assets	KR HK PH KY ID VG SG IE CN US JP NL MY TH IN GB BM AU LK MN MU CA	19.12 11.57 11.33 10.67 10.15 10.10 6.08 3.86 3.23 2.02 1.66 1.65 1.30 1.26 0.86 0.85 0.74 0.60 0.10 0.06 0.03 0.01 2.74

Asian High Yield Fund

	Code	itry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial :	Stock Exc	hange			Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	11,952,356	9,980,217	0.47
Enormy						Bank of China 3.60% VRN (Perpetual) ICB China 3.58% VRN (Perpetual)	CN CN	USD USD	8,035,342 7,519,455	7,764,149 7,199,878	0.37 0.34
Energy Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	23,966,263	16,015,282	0.76	Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN		USD	7,171,711	6,530,524	0.31
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	12,718,078	11,498,339	0.54	AIA Group 2.70% VRN (Perpetual) GMTN Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	HK VG	USD USD	6,862,922 6,847,584	6,021,816 5,839,823	0.29 0.28
Thaioil Treasury 4.875% 23/01/2043 Reg S Medco Oak Tree 7.375% 14/05/2026 Reg S	TH SG	USD USD	8,874,357 7,424,462	7,236,677 7,142,921	0.34 0.34	Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	6,249,547	5,804,208	0.27
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	3,974,712	3,625,249	0.17	RKP Overseas Finance 2016 7.95% (Perpetual) FWD 6.675% VRN (Perpetual)	VG KY	USD	10,607,331 5,464,449	5,699,126 5,094,506	0.27 0.24
Mongolian Mining 9.25% 15/04/2024 Reg S China Shenhua Overseas Cap. 3.875% 20/01/2025	SU VG	USD USD	3,426,752 227,449	3,124,495 222,647	0.15 0.01	Fortune Star BVI 5.05% 27/01/2027	VG	USD	6,850,660	4,272,893	0.20
Clinia Silenina Overseas Cap. 5.07570 20/01/2025	VO	03D	227,447_	48,865,610	2.31	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S Fortune Star BVI 5.00% 18/05/2026	MN VG	USD	4,597,169 5,981,259	4,097,064 3,821,397	0.19 0.18
			-			Bangkok Bank (HK) 3.466% VRN 23/09/2036 Reg S	TH	USD	3,954,713	3,241,178	0.15
Utilities	DNA	LICD	30.775.986	0/ 0// 170	1.07	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S Fortune Star BVI 5.95% 19/10/2025	GB VG	USD	3,449,750 3,726,245	3,003,880 2,738,790	0.14 0.13
China Oil & Gas Group 4.70% 30/06/2026 JSW Hydro Energy 4.125% 18/05/2031 Reg S	BM IN	USD USD	30,775,986	26,044,178 25,103,653	1.23 1.19	Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	837,647	818,088	0.04
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	26,088,109	22,713,351	1.08	China Taiping Insur. Hlds 6.40% VRN (Perpetual) FWD Group 8.045% VRN (Perpetual)	HK KY	USD	407,032 443,019	419,589 416,342	0.02 0.02
Cikarang Listrindo 4.95% 14/09/2026 Reg S Greenko Pow 4.30% 13/12/2028 Reg S	ID MU	USD USD	11,959,133 10,425,663	11,255,597 9,071,547	0.53 0.43	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	160,717	140,828	0.01
India Clean Energy Holdings 4.50% 18/04/2027 Reg		USD	10,369,248	8,445,050	0.40	Bank of East Asia 4.875% VRN 22/04/2032 EMTN FWD Group 5.75% 09/07/2024	HK KY	USD	111,803 90,840	100,815 90,483	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	VG MU	USD USD	7,235,866 6,652,518	7,106,569 6,265,009	0.34 0.30	PWD G100p 3.73% 07/07/2024	K I	030	70,040_	470,047,051	
India Green Power Holdings 4.00% 22/02/2027 Reg	S MU	USD	6,578,523	5,756,657	0.27				=		
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,712,220	1,550,320	0.07	Real Estate		1100	70 /70 100	70 705 05 /	4.55
			-	123,311,931	5.84	Yanlord Land HK 5.125% 20/05/2026 RKI Overseas Finance 2017 A 7.00% (Perpetual)	HK VG	USD	38,679,128 29,416,371	32,725,056 14,517,385	1.55 0.69
Materials						RKPF Overseas 5.125% 26/07/2026	VG	USD	25,274,566	14,420,844	0.68
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG SG	USD USD	26,812,317	23,959,020	1.13 0.72	Country Garden Holdings 3.125% 22/10/2025 New Metro Global 4.80% 15/12/2024	KY VG	USD	28,342,059 18,311,181	14,284,560 13,713,061	0.68 0.65
ABJA Investment 5.45% 24/01/2028 West China Cement 4.95% 08/07/2026	GB	USD	15,490,877 16,819,764	15,239,615 13,260,870	0.72	Country Garden Holdings 2.70% 12/07/2026	KY	USD	29,239,465	13,472,083	0.64
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,835,852	10,307,175	0.49	Theta Capital 6.75% 31/10/2026 NWD 4.50% 19/05/2030 EMTN	SG VG	USD	17,714,476 14,229,579	12,720,765 12,083,000	0.60 0.57
			=	62,766,680	2.97	China South City Holdings 9.00% 26/06/2024	HK	USD	14,536,273	11,629,019	0.55
Industrials						China South City Holdings 9.00% 12/04/2024 Country Garden Holdings 3.30% 12/01/2031	HK KY	USD	13,109,558 24,656,062	10,749,837 9,679,108	0.51 0.46
India Airport 6.25% 25/10/2025 Reg S	MU	USD	26,617,562	25,512,842	1.21	Seazen Group 4.45% 13/07/2025	KY	USD	14,514,381	9,252,918	0.44
GMR Int'l Airport 4.25% 27/10/2027 Reg S Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN IN	USD USD	12,869,067 8,999,348	11,357,595 8,457,137	0.54 0.40	China SCE Group Holdings 7.00% 02/05/2025 Seazen Group 6.00% 12/08/2024	KY KY	USD	25,690,753 11,293,895	9,248,671 8,826,179	0.44 0.42
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	6,582,435	6,872,625	0.33	Yanlord Land HK 6.80% 27/02/2024	HK	USD	8,283,066	8,112,725	0.38
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	2,499,819	2,423,824	0.11	Wanda Properties Global 11.00% 20/01/2025 New Metro Global 4.50% 02/05/2026	VG VG	USD	11,793,977 10,984,329	7,223,889 6,415,507	0.34 0.30
			=	54,624,023	2.59	RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	8,747,704	6,360,357	0.30
Information Technology						NWD MTN 4.125% 18/07/2029	VG	USD	7,340,646	6,159,316	0.29
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	13,211,379	13,274,130	0.63	KWG Group Holdings 6.00% 14/01/2024 China SCE Group Holdings 7.375% 09/04/2024	KY KY	USD	13,928,908 9,768,253	5,790,184 5,516,035	0.27 0.26
Network i2i 5.650% VRN (Perpetual) Reg S Network i2i 3.975% VRN (Perpetual) Reg S	MU MU	USD USD	12,588,096 9,076,709	12,084,572 8,046,056	0.57 0.38	China SCE Group Holdings 6.00% 04/02/2026	KY	USD	18,527,538	5,465,624	0.26
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	7,661,781	7,677,686	0.36	Country Garden Holdings 3.875% 22/10/2030 Country Garden Holdings 4.80% 06/08/2030	KY KY	USD	12,681,979 12,419,227	5,141,541 5,082,887	0.24 0.24
SK Hynix 6.50% 17/01/2033 Reg S Sk Hynix 1.75% 11/04/2030	KR KR	USD USD	7,666,603 4,599,667	7,599,353 4,817,001	0.36 0.23	Wanda Properties Global 11.00% 13/02/2026	VG	USD	6,312,682	3,847,921	0.18
Weimob Investment 3.92% 07/06/2026	VG	USD	5,300,058	4,703,802	0.22	KWG Group Holdings 7.40% 13/01/2027 Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY KY	USD	12,939,955 5,486,309	2,159,415 1,248,135	0.10 0.06
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	69,877_	69,980 58,272,580	0.00 2.76	Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	16,126,242	1,191,403	0.06
			=	56,272,560	2.70	Powerlong Real Estate Hldgs 6.95% 23/07/2023 China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY KY	USD	3,496,289 12,374,299	839,074 829,961	0.04 0.04
Consumer Discretionary						Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	559,959	392,611	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S Sands China 5.625% 08/08/2025	KY KY	USD USD	48,639,884 38,416,744	40,536,947 37,649,415	1.92 1.78	Yango Justice 7.50% 15/04/2024 (Defaulted) Powerlong Real Estate Hldgs 5.95% 30/04/2025	HK KY	USD USD	8,937,453 1,521,606	312,811 310,415	0.01 0.01
Sands China 5.90% 08/08/2028	KY	USD	35,013,560	33,928,617	1.61	Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	1,120,215	230,092	0.01
Wynn Macau 5.625% 26/08/2028 Reg S MGM China Holdings 5.25% 18/06/2025 Reg S	KY KY	USD USD	37,932,338 21,526,552	33,084,965 20,580,998	1.57 0.97	KWG Group Holdings 6.00% 14/08/2026 China South City Holdings 9.00% 11/12/2024	KY HK	USD	1,144,562 159,319	202,036 123,871	0.01 0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	17,125,315	14,786,083	0.70	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	77,563	71,195	0.00
Meituan 3.39% 27/04/2027 Meituan 3.95% 27/04/2028	KY KY	USD USD	10,973,909 10,418,044	9,607,657 8,584,468	0.45 0.41	KWG Group Holdings 6.30% 13/02/2026 New Metro Global 4.625% 15/10/2025	KY VG	USD	324,927 74,593	58,071 47,533	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	9,944,772	8,063,718	0.38	JGC Ventures 83.40% VRN 30/06/2025	SG	USD	64,240	14,186	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG BM	USD USD	8,516,686	7,843,016	0.37	RKPF Overseas 2019 5.90% 05/03/2025 Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	VG V KV	USD USD	14,604 86,018	11,418 8,685	
Li & Fung 5.25% (Perpetual) EMTN MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	11,063,926 4,647,830	6,002,180 4,468,493	0.28 0.21	Kaisa Oroup Holalings 11.23% 10/04/2023 (Delabited)) K1	030	00,010_	260,489,384	
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP JP	USD	6,374,565	4,161,970 2,817,939	0.20				=		
Rakuten Group 4.25% VRN (Perpetual) Reg S Champion Path Holdings 4.85% 27/01/2028	۷G	EUR USD	5,279,174 3,297,596	2,745,248	0.13 0.13	Government		1100	7 / 100 005	7.15.10.170	
Champion Path Holdings 4.50% 27/01/2026	VG	USD	2,887,143	2,562,339	0.12	Mongolia 8.65% 19/01/2028 Reg S Pakistan 7.375% 08/04/2031 Reg S	MN PK	USD	34,198,995 28,563,452	34,540,479 9,852,106	1.64 0.47
Minor International 2.70% VRN (Perpetual) Graha Andrasentra Propertindo	TH ID	USD IDR	1,363,877 231,740,218	1,206,827 790,553	0.06 0.04	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	15,348,887	5,575,944	0.26
CAR 9.75% 31/03/2024	KY	USD	433,236	426,261	0.02	Pakistan 8.875% 08/04/2051 Reg S	PK	USD	4,969,640_	1,679,425 51,647,954	0.08 2.45
LS Finance 2017 4.80% 18/06/2026 LS Finance 2017 4.875% 15/07/2024 EMTN	VG VG	USD USD	475,162 308,506	400,466 293,036	0.02 0.01				=	01,047,704	
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	85,075	74,228	0.00	Open Ended Fund					
			=	240,615,424	11.39	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,198_	97,359,192 97,359,192	4.61 4.61
Financials									=	77,337,172	4.01
ICB China 3.20% VRN (Perpetual)	CN	USD	77,957,524	73,128,787	3.46	Communication Services					
Bank of Communications 3.80% VRN (Perpetual) Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	CN GB	USD USD	39,611,005 34,694,643	38,224,050 24,945,448	1.81 1.18	CAS Capital No 1 4.00% VRN (Perpetual) SoftBank Group 6.00% VRN (Perpetual)	VG JP	USD	42,863,365 11,576,695	34,942,215 11,426,198	1.65 0.54
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	32,751,776	24,502,423	1.16	Consult Croop C.COM VKIN (Ferpetual)	J1	000	11,370,073_	46,368,413	
NWD Finance BVI 5.25% VRN (Perpetual) Fortune Star BVI 6.85% 02/07/2024	VG VG	USD USD	27,277,833 24,031,608	23,731,714 21,055,534	1.12 1.00				-	.,,	
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	20,513,513	20,483,364	0.97	Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
Woori Bank 4.25% VRN (Perpetual) Reg S	KR VG	USD USD	18,262,676 17,422,641	17,463,684	0.83 0.81	Utilities					
Fortune Star BVI 6.75% 02/07/2023 Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	17,422,641 17,625,956	17,030,632 16,193,847	0.81	GCL New Energy Holdings 10.00% 30/01/2024	ВМ	USD	14,986,153	14,843,785	0.70
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	17,888,703	15,950,185	0.76	ReNew Power 5.875% 05/03/2027 Reg S Greenko Dutch BV 3.85% 29/03/2026 Reg S	IN NL	USD	15,451,453 3,967,387	14,580,763 3,590,485	0.69 0.17
ANZ Banking Group 6.742% 08/12/2032 Reg S Kookmin Bank 4.35% VRN (Perpetual) Reg S	AU KR	USD USD	14,598,942 15,557,872	15,449,988 15,066,944	0.73 0.71	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	9,396,070	3,265,134	0.15
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	17,613,723	15,036,521	0.71	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	5,328,224	567,456	0.03
ANZ 6.75% VRN (Perpetual) Reg S Sumitomo Mitsui Financial Group 5.766% 13/01/2033	AU JP	USD USD	14,941,917 11,605,310	14,430,538 12,168,529	0.68 0.58				-	36,847,623	1.74
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	12,444,098	11,324,129	0.54						
Shinhan Financial 2.875% VRN (Perpetual) Reg S *Security with price determined by the Directors.	KR	USD	12,233,113	10,765,140	0.51						

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian High Yield Fund -continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Information Technology Lenovo Group 5.875% 24/04/2025 EMTN	нк	USD	422,754	426,346 426,346	0.02	Sunac China Holdings 7.25% 14/06/2022 (Defaulted) Sunac China Holdings 7.95% 08/08/2022 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY HK HK	USD USD USD USD USD	3,112,284 3,048,522 20,053,498 16,590,523 5,725,139	636,420 631,003 601,605 580,668 576,553	0.03 0.03 0.03
Consumer Discretionary Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S MGM China Holdings 4.75% 01/02/2027 Reg S Melico Resorts Finance 5.625% 17/07/2027 Reg S Sands China 3.75% 08/08/2031 Sands China 3.75% 08/08/2029 Wynn Macau 4.50% 07/03/2029 144A Li & Fung 5.00% 18/08/2025 EMTN Studio City 7.00% 15/02/2027 Reg S	KY VG KY KY KY KY KY BM VG	USD USD USD USD USD USD USD USD USD	37,183,980 32,302,287 25,978,630 13,433,285 12,086,707 11,650,450 7,479,628 3,637,567 3,479,570		1.46 1.20 1.12 0.57 0.47 0.47 0.40 0.16 0.16	Redco PPTV. Grp 8.00% 23/03/2023 EMTN (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yango Justice Intl 9.25% 17/02/2025 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted) China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) Times China Holdings 6.60% 02/03/2023 (Defaulted) Kaisa Grp Hlds 11.95% 22/10/2022 Reg 8 (Defaulted) CIFI Holdings 5.50% 23/01/2023 (Defaulted) Sunac China Holding. 7.50% 01/02/2024 (Defaulted)	HK HK KY KY KY KY KY	USD USD USD USD USD USD USD USD USD USD	7,352,282 4,273,976 13,868,704 13,503,487 3,286,567 5,324,614 1,837,757 2,554,815 1,390,864 384,972	524,760 519,545 485,405 472,622 448,945 372,958 276,582 242,707 231,676 79,684	0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01
Financials Bangkok Bank 3.733% VRN 25/09/2034 Reg S HDFC Bank 3.70% VRN (Perpetual) Reg S Citii Group Global Mkts Lux 4.82% 25/07/2024 Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	TH IN LU JP	USD USD HKD USD	36,247,373 26,609,071 123,017,655 11,605,310	22,990,238 14,785,908 11,811,314	1.47 1.09 0.70 0.56	China Aoyuan Group 5.375% 13/09/2022 (Defaulted) Shimao Group 5.60% 15/07/2026 (Defaulted)	VG KY KY KY	USD USD USD USD USD USD USD USD	169,639 254,766 179,583 186,222 70,925 141,500 71,624 87,346	72,337 37,222 36,722 28,296 14,448 9,905 9,362 8,820	0.00 0.00 0.00 0.00 0.00 0.00
Sumitomo Mitsui Financial Group 5.464% 13/01/2026 Hyundai Capital America 6.375% 08/04/2030 Reg S Real Estate		USD USD	11,605,310 5,679,588		0.56 0.28 4.66	Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted) China Aoyuan Group 5.88% 01/03/2027 (Defaulted) Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD USD USD	121,586 99,574 52,408	8,679 6,681 5,292 63,156,573	0.00 0.00 0.00
Theta Capital 8.125% 22/01/2025 Sino-Ocean Land Tre. III 6.946% VRN (Perpetual) China SCE Group 5.95% 29/09/2024 Bakrieland Development WTS 31/12/2049	SG VG KY ID	USD USD USD IDR	17,523,905 41,209,635 785,085 77,915,209	14,741,985 7,850,436 345,437 0 22,937,858	0.70 0.37 0.02 0.00 1.09	Government Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK LK LK LK LK	USD USD USD USD USD USD	33,567,104 32,352,655 25,920,170 20,748,496 19,158,503 9,610,608	11,352,809 10,929,887 8,741,924 7,014,090 6,424,124 3,231,995	0.52 0.41 0.33 0.30
Pakistan 6.875% 05/12/2027 Reg S Unlisted	PK	USD	6,127,556	2,192,746 2,192,746	0.10 0.10	Communication Services Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	17,198,753	47,694,829 129,851	2.26
Materials China Forestry 10.25% 17/11/2015 Reg S (Defaulted)* Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted) Mirabela Nickel 1.00% 15/04/2044*	KY KY AU	USD USD USD	13,182,044 8,179,189 151,888	362,506 286,272 2	0.02 0.01 0.00	Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)* Fractions	LU	USD	399,971	4 129,855	0.00 0.01
Industrials Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	33,727,292	648,780 1,517,728	0.03	Total Investments (Cost USD 2,967,118,480)			- -	1,924,794,898	91.14
BLT Finance 7.50% 31/12/2049 (Defaulted)* CC Construction Intl. 5.35% 03/07/2017 (Defaulted)* Information Technology	NL HK	USD CNY	171,658,603 209,630	246,982 908 1,765,618	0.01 0.00 0.08			Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Consumer Discretionary	VG	USD	52,349	16,097 16,097	0.00	Credit Default Swaps Sold protection on CDX NA HY \$32 5 Year 20/06/2024	4	USD	175,599,177	4,634,568	0.22
Future Retail 5.60% 22/01/2025 Reg S (Defaulted) REXLot Holdings 4.50% 17/04/2019 (Defaulted)* REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	IN BM BM	USD HKD HKD	8,850,178 7,544,961 2,901,908	254,885 24,029 9,242 288,156	0.01 0.00 0.00 0.01	Sold protection on CDX NA HY \$31.5 Year 20/12/202: Sold protection on CDX NA HY \$30.5 Year 20/06/202: Bought protection on CDX NA HY \$40.5 Year 20/06/20	3	USD USD USD	175,599,177 176,741,024 88,100,895	3,536,329 1,050,644 (1,230,584) 7,990,957	0.05 (0.06)
Financials Tianjin State-OCI. & Management1.60% 17/12/2039 Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Holding III 9.00% 22/10/2025 Reg S	CN VG KY	USD USD USD	34,619,031 24,892,536 6,313,980	7,697,112 1,373,819 63,140 9,134,071	0.36 0.07 0.00 0.43	Forward Foreign Exchange Contracts			Underlying exposure USD	Unrealised gain/(loss) USD	Assets
Real Estate Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Modernland O/S Pte 3.00% 30/04/2027 (Defaulted) CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY KY SG KY	USD USD USD USD USD USD	34,316,339 24,439,490 21,086,203 35,154,765 6,462,590 16,120,979	4,311,842 3,779,137 2,738,716 2,490,027	0.28 0.24 0.20 0.18 0.13 0.12	Bought USD Sold CNY at 0.149636 05/07/2023 Bought CNY Sold USD at 7.027000 05/07/2023 Bought CNY Sold USD at 6.876950 05/07/2023 Bought CNY Sold USD at 6.729300 05/07/2023 Bought CNY Sold USD at 6.729300 05/07/2023 Bought CNY Sold USD at 6.784500 05/07/2023			2,748,591 727,406 689,607 186,911 1,150,451	82,050 15,283 (546) (4,158) (16,364) 76,265	0.00 (0.00) (0.00) (0.00)
Times China Holdings 5.55% 04/06/2024(Defaulted) Yida China Holdings 6.00% 30/04/2025 (Defaulted) Redsun Properties Gp 10.50% 03/10/2022 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) Shimao Group 3.45% 11/01/2031 (Defaulted) CIFI Holdings 4.45% 17/04/2027 (Defaulted) CIFI Holdings 4.45% 17/08/2026 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)		USD USD USD USD USD USD USD USD	18,584,405 22,868,115 18,902,997 18,317,422 17,044,386 11,771,056 11,781,217 10,190,090		0.11 0.11 0.10 0.10 0.10 0.09 0.08	A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906/252 08/06/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.101595 09/05/2023			39,942,681 39,731,228 636,184 39,850,510	544,013 109,549 (84) (104,302) 549,176	0.01 (0.00) (0.00)
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted) Yuzhou Grp Hdigs 8.30% 27/05/2025 (Defaulted) Sunac China Holdings 6.50% 26/01/2026 (Defaulted) Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted) Times China Holdings 6.75% 08/07/2025 (Defaulted) CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY KY KY) KY KY KY	USD USD USD USD USD USD USD	13,626,620 20,823,567 7,495,692 11,811,659 11,799,145 8,299,226 6,936,298	1,578,031 1,538,441 1,535,743 1,231,278 1,165,508 1,093,506 1,075,674	0.07 0.07 0.07 0.06 0.06 0.05 0.05	A Shares (RMB) (hedged) Bought CNY Sold USD at 6.904920 08/06/2023 Bought USD Sold CNY at 0.144476 09/05/2023 Bought CNY Sold USD at 6.857090 09/05/2023 A-ACC Shares (SEK) (hedged)			15,001,593 15,122,769 15,257,872	7,519 (6,993) (135,103) (134,577)	(0.00) (0.01)
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted Times China Holdings 6.20% 22/03/2026 (Defaulted) Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)		USD USD USD USD USD USD USD USD	10,082,000 7,291,632 13,011,318 12,886,272 11,523,723 3,343,214 19,163,298 1,841,046	684,307 670,715	0.05 0.05 0.05 0.04 0.04 0.03 0.03 0.03	Bought SEK Sold USD at 10.331742 08/06/2023 Bought SEK Sold USD at 10.328631 09/05/2023 Bought USD Sold SEK at 0.097196 09/05/2023 Bought USD Sold SEK at 0.097155 09/05/2023 Bought USD Sold SEK at 0.096751 09/05/2023 Bought USD Sold SEK at 0.096748 09/05/2023 Bought USD Sold SEK at 0.096748 09/05/2023			11,867,699 12,994,917 274,847 302,189 205,293 232,049	124,916 111,249 (1,270) (1,522) (1,884) (2,136)	0.01 (0.00) (0.00) (0.00)

Asian High Yield Fund -continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold SEK at 0.096642 09/05/2023		12,091,789_	(124,517) 104,836	(0.01) 0.00
A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.514110 08/06/2023 Bought USD Sold AUD at 0.68568 09/05/2023 Bought USD Sold AUD at 0.659593 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023		70,351,890 1,103,790 71,487,733 73,338,357	247,600 11,114 (249,567) (746,833) (737,686)	0.01 0.00 (0.01) (0.04) (0.03)
A-MDIST Shares (JPY) (hedged) Bought JPY Sold USD at 135.268920 08/06/2023 Bought USD Sold JPY at 0.007472 09/05/2023 Bought USD Sold JPY at 0.007360 09/05/2023 Bought JPY Sold USD at 132.589200 09/05/2023		1,201,691 21,882 1,198,633 1,250,459	532 329 (317) (29,945) (29,401)	0.00 0.00 (0.00) (0.00)
A-MDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.335110 08/06/2023 Bought USD Sold SGD at 0.750206 09/05/2023 Bought USD Sold SGD at 0.748150 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		136,247,051 2,519,621 137,917,993 140,894,192	378,572 (54) (380,903) (456,577) (458,962)	0.02 (0.00) (0.02) (0.02) (0.02)
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.335110 08/06/2023 Bought USD Sold SGD at 0.748578 09/05/2023 Bought USD Sold SGD at 0.748150 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		16,144,737 298,438 16,226,180 16,578,342_	44,859 (654) (44,814) (53,723) (54,332)	0.00 (0.00) (0.00) (0.00)
E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906252 08/06/2023 Bought USD Sold EUR at 1.101089 09/05/2023 Bought USD Sold EUR at 1.101595 09/05/2023		49,782,095 49,370,491 839,188 49,625,099_	682,193 136,126 (2,581) (129,885) 685,853	0.01
Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.917868 09/05/2023 Bought EUR Sold USD at 0.906252 08/06/2023 Bought USD Sold EUR at 1.105084 09/05/2023 Bought USD Sold EUR at 1.101595 09/05/2023		10,221,837 10,145,745 210,405 10,152,213	140,780 27,974 114 (26,572) 142,296	0.01 0.00 0.00 (0.00)
Y-ACC Shares (SGD) (hedged) Bought SGD Sold USD at 1.335110 08/06/2023 Bought USD Sold SGD at 0.748150 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		7,041,442 7,096,427 7,119,498_	19,565 (19,599) (23,071) (23,105)	0.00 (0.00) (0.00) (0.00)
Y-MDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.335110 08/06/2023 Bought USD Sold SGD at 0.748150 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		8,664,904 8,764,170 8,792,664	24,076 (24,205) (28,493) (28,622)	0.00 (0.00) (0.00) (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US 10 Year Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 US 5 Year Bond Future 30/06/2023	USD USD USD USD USD USD	59,874,761 29,645,366 19,551,815 69,205,465 (9,280,928) (214,571,211)_	2,345,461 1,527,741 1,023,845 785,107 (94,563) (5,129,544) 458,047	0.11 0.07 0.05 0.04 (0.00) (0.24)
Other Assets and Liabilities			178,476,480	8.43
Net Assets		-	2,111,812,123	
1101 700010		Ξ	_, ,	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
Cayman Islands	KY	21.20							
Virgin Islands (British)	VG	16.05							
China	CN	6.35							
India	IN	4.74							
Korea	KR	4.66							
Ireland	IE	4.61							
Hong Kong SAR China	HK	4.60							
Japan	JP	4.33							
Mauritius	MU	3.56							
Thailand	TH	3.32							
Singapore	SG	3.25							
UK	GB	2.62							
Bermuda	BM	2.38							
Sri Lanka	LK	2.26							
Mongolia	MN	1.83							
Australia	AU	1.41							
Netherlands	NL	1.26							
Pakistan	PK	0.99							
Luxembourg	LU	0.70							
Indonesia	ID	0.59							
USA	US	0.28							
Supranational	SU	0.15							
Cash and other net assets		8.86							

China Government Bond Fund ⁴

Schedule of Investments as at 30 April 2023

	Count Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD
Securities Admitted to or Dealt on Other	r Regul	ated N	Markets			Describe FUD Cold USD at 0.004494 07/04/2007	1 410 704
inancials						Bought EUR Sold USD at 0.906686 07/06/2023 Bought USD Sold CNY at 0.145996 09/05/2023	1,418,794 23,274
gricultural Dev. Bank of China 3.35% 24/03/2026	CN	CNY	4,000,000	588,389		Bought CNY Sold USD at 6.937102 09/05/2023 Bought EUR Sold USD at 0.910370 09/05/2023	87,573 20,76
ricultural Dev. Bank of China 3.33% 06/01/2026 na Development Bank 3.09% 18/06/2030	CN CN	CNY	3,130,000 3,080,000	459,686 448,808		Bought USD Sold EUR at 1.103260 09/05/2023	21,09
na Development Bank 3.68% 26/02/2026	CN	CNY	3,000,000	445,159	2.22	Bought USD Sold EUR at 1.104045 09/05/2023 Bought CNY Sold USD at 6.921550 09/05/2023	89,68- 1,417,02-
ort-Import Bank of China 3.33% 22/02/2026 ort-Import Bank of China 3.43% 23/10/2025	CN CN	CNY	2,790,000 2,600,000	409,912 382,408		Bought USD Sold CNY at 0.144794 07/06/2023	1,424,76
ort-Import Bank of China 3.22% 14/05/2026	CN	CNY	2,400,000	352,352	1.76	Bought USD Sold EUR at 1.101125 09/05/2023	1,420,92
na Development Bank 3.43% 14/01/2027 ort-Import Bank of China 3.40% 11/01/2028	CN CN	CNY	2,200,000 1,900,000	325,005 281,102			
na Development Bank 4.15% 26/10/2025	CN	CNY	1,620,000	242,350	1.21	Y-ACC Shares (EUR) (hedged)	
na Development Bank 3.09% 09/08/2028 icultural Dev. Bank of China 4.45% 15/03/2032	CN CN	CNY	1,500,000 1,180,000	219,218 188,916		Bought EUR Sold USD at 0.917890 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023	2,900,02 2,882,80
icultural Dev. Bank of China 3.58% 22/04/2026	CN	CNY	1,140,000	168,879	0.84	Bought EUR Sold USD at 0.906125 07/06/2023	2,957,64
na Development Bank 3.70% 20/10/2030 icultural Dev. Bank of China 3.52% 24/05/2031	CN CN	CNY CNY	1,000,000 1,000,000	151,482 150,167	0.76 0.75	Bought USD Sold CNY at 0.145996 09/05/2023 Bought EUR Sold USD at 0.910370 09/05/2023	45,24 40,42
icultural Dev. Bank of China 3.48% 04/02/2028	CN	CNY	1,000,000	148,763	0.74	Bought USD Sold EUR at 1.103260 09/05/2023	41,19
ort-Import Bank of China 3.38% 16/07/2031 icultural Dev. Bank of China 3.19% 12/08/2028	CN CN	CNY	1,000,000 1,000,000	148,509 146,481	0.74 0.73	Bought CNY Sold USD at 6.921550 09/05/2023 Bought USD Sold CNY at 0.144794 07/06/2023	2,928,20 2,968,41
oort-Import Bank of China 2.23% 15/08/2024	CN	CNY	1,000,000	143,900	0.72	Bought USD Sold EUR at 1.101805 09/05/2023	2,939,47
port-Import Bank of China 3.86% 20/05/2029	CN	CNY	440,000_	66,889 5,468,375			
vernment			=			Other Assets and Liabilities	
na 3.01% 13/05/2028	CN CN	CNY CNY	5,600,000	822,249 770,129		Net Assets	
na 2.89% 18/11/2031 na 3.02% 22/10/2025	CN	CNY	5,300,000 4,950,000	725,219	3.62		
na 3.73% 25/05/2070 na 3.02% 27/05/2031	CN CN	CNY CNY	4,400,000 4,800,000	708,790 705,187	3.53 3.52		
na 2.68% 21/05/2030	CN	CNY	4,790,000	687,684	3.43	GEOGRAPHICAL	SPLIT
na 2.69% 12/08/2026 na 3.03% 11/03/2026	CN CN	CNY	4,300,000 4,060,000	623,988 595,789			
na 2.47% 02/09/2024	CN	CNY	4,100,000	593,183	2.96	Country Code)
ina 2.64% 15/01/2028 ina 2.29% 25/12/2024	CN CN	CNY	4,100,000 4,100,000	592,039 591,725		China	
ina 1.99% 15/09/2024	CN	CNY	4,100,000	589,299	2.94	China CN Cash and other net assets	
ina 2.50% 25/07/2027 ina 3.39% 16/03/2050	CN CN	CNY	4,100,000 3,900,000	589,239 584,078			
ina 2.90% 05/05/2026	CN	CNY	3,770,000	551,034	2.75		
ina 2.85% 28/01/2026 ina 4.22% 19/03/2048	CN CN	CNY CNY	3,760,000 2,770,000	548,456 473,992			
ina 4.28% 23/10/2047 ina 2.74% 04/08/2026	CN CN	CNY CNY	2,730,000 3,140,000	469,888 456,314			
na 2.85% 04/06/2027	CN	CNY	2,600,000	379,069			
ina 2.26% 24/02/2025	CN	CNY	2,400,000	345,665			
na 2.44% 15/10/2027 na 2.80% 24/03/2029	CN CN	CNY CNY	2,000,000 1,600,000	286,652 231,949			
na 3.13% 21/11/2029	CN	CNY	1,260,000	186,529			
ina 3.32% 15/04/2052 ina 2.75% 01/09/2023	CN CN	CNY CNY	1,200,000 1,140,000	178,282 164,964			
ina 4.08% 22/10/2048	CN	CNY	970,000	162,299			
ina 3.81% 14/09/2050 ina 2.28% 17/03/2024	CN CN	CNY CNY	1,000,000 1,000,000_	160,984 144,512			
			=	13,919,187	69.41		
ctions				2	0.00		
al Investments (Cost USD 20,604,785)			=	19,387,564	96.68		
			Underlying exposure USD	Unrealised gain/(loss) USD			
and Francisco Francisco Contracts				030			
rward Foreign Exchange Contracts							
ACC Shares (EUR) (hedged)			0.000.7/0	70.00=	0.00		
ught EUR Sold USD at 0.917890 09/05/2023 ught USD Sold CNY at 0.145834 09/05/2023			2,890,760 2,873,631	39,883 27,162	0.20 0.14		
ught EUR Sold USD at 0.906686 07/06/2023			2,945,894	9,381	0.05		
ought USD Sold CNY at 0.145996 09/05/2023 ought EUR Sold USD at 0.910370 09/05/2023			44,829 39,984	474 220			
ught USD Sold EUR at 1.103260 09/05/2023			40,976	(45)	(0.00)		
ught CNY Sold USD at 6.921550 09/05/2023 ught USD Sold CNY at 0.144794 07/06/2023			2,918,609 2,958,411	(150) (3,635)			
ught USD Sold EUR at 1.101125 09/05/2023			2,929,869_	(8,916)	(0.04)		
			-	64,374	0.32		
MINCOME (G) Shares (SGD) (hedged) ught USD Sold CNY at 0.145834 09/05/2023)		E0 704	476	0.00		
ught SGD Sold USD at 1.335025 07/06/2023			50,391 50,711	136	0.00		
ught CNY Sold USD at 6.921550 09/05/2023			50,393	(3)	(0.00)		
ught USD Sold CNY at 0.144794 07/06/2023 ught USD Sold SGD at 0.748223 09/05/2023			50,929 50,565	(63) (135)	(0.00) (0.00)		
ught SGD Sold USD at 1.328619 09/05/2023			50,729_	(164)	(0.00)		
			=	247	0.00		
CC Shares (EUR) (hedged)			1 400 075	00.544	0.10		
ight EUR Sold USD at 0.917890 09/05/2023 ight USD Sold CNY at 0.145834 09/05/2023			1,490,265 1,481,442	20,561 14,003	0.10 0.07		
ull list of footnotes is given on page 9.							

Unrealised % Net gain/(loss) Assets USD

4,518 0.02 246 0.00 192 0.00 114 0.00 (23) (0.00) (36) (0.00) (73) (0.00) (1,751) (0.01) (4,324) (0.02)

40,010 0.20 27,249 0.14 7,586 0.04 478 0.00 222 0.00 (46) (0.00) (150) (0.00) (3,648) (0.02) (7,134) (0.04)

502,669 2.51 20,052,848 100.00

% Net Assets

0.32

64,567

33,427

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China High Yield Fund

Schedule of Investments as at 30 April 2023

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Exc	hange			China SCE Group Holdings 7.375% 09/04/2024 Seazen Group 4.45% 13/07/2025	KY KY	USD USD	10,481,616 9,228,975	5,918,864 5,883,472	0.58 0.58
Energy						Country Garden Holdings 3.30% 12/01/2031	KY	USD	14,660,612	5,755,244	0.56
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	6,258,399	6,126,274	0.60	China South City Holdings 9.00% 12/04/2024 NWD 4.50% 19/05/2030 EMTN	HK VG	USD USD	6,738,306 6,344,921	5,525,411 5,387,768	0.54 0.53
			_	6,126,274	0.60	New Metro Global 4.50% 02/05/2026	VG	USD	8,945,377	5,224,637	0.51
Utilities						Yanlord Land HK 6.80% 27/02/2024 Theta Capital 6.75% 31/10/2026	HK SG	USD USD	4,365,498 5,936,346	4,275,721 4,262,890	0.42 0.42
China Oil & Gas Group 4.70% 30/06/2026	ВМ	USD	21,439,102	18,142,840	1.78	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,075,353	3,985,298	0.42
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	4,406,836	3,834,463	0.38	Wanda Properties Global 11.00% 13/02/2026	VG	USD	5,864,245	3,574,575	0.35
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	1,033,453	340,006	0.03	China South City Holdings 9.00% 11/12/2024 China South City Holdings 9.00% 26/06/2024	HK HK	USD USD	4,383,763 4,011,682	3,408,376 3,209,345	0.33 0.31
			-	22,317,309	2.19	NWD MTN 4.125% 18/07/2029	VG	USD	3,196,494	2,682,082	0.26
Materials						KWG Group Holdings 7.40% 13/01/2027 RKPF Overseas 2019 6.00% 04/09/2025	KY VG	USD USD	15,982,470 3,531,044	2,667,149 2,567,383	0.26 0.25
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	36,435,225	32,557,884	3.19	Country Garden Holdings 4.80% 06/08/2030	KY	USD	6,056,515	2,478,784	0.23
West China Cement 4.95% 08/07/2026	GB	USD	16,535,247	13,036,554	1.28	Country Garden Holdings 3.875% 22/10/2030	KY	USD	5,720,042	2,319,025	0.23
			=	45,594,438	4.47	China SCE Group Holdings 7.00% 02/05/2025 RKPF Overseas 2019 A 6.70% 30/09/2024	KY VG	USD USD	6,427,597 2,134,201	2,313,935 1,958,976	0.23 0.19
Industrials						KWG Group Holdings 6.00% 14/01/2024	KY	USD	3,987,206	1,657,463	0.16
India Airport 6.25% 25/10/2025 Reg S	MU	USD	8,267,624	7,924,489	0.78	KWG Group Holdings 6.30% 13/02/2026	KY	USD	8,940,570	1,597,864	0.16
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	3,216,682	3,358,491	0.33	New Metro Global 4.625% 15/10/2025 Powerlong Real Estate Hldgs 6.95% 23/07/2023	VG KY	USD USD	2,052,486 5,407,603	1,307,895 1,297,771	0.13 0.13
			_	11,282,980	1.11	China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	13,074,382	876,916	0.09
Information Technology						Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY KY	USD USD	11,209,360 2,430,631	828,145 552,969	0.08 0.05
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	4,604,874	4,081,995	0.40	Powerlong Real Estate Hidgs 4.90% 13/05/2026	KY	USD	1,851,563	380,311	0.03
Weimob Investment 3.92% 07/06/2026	VG	USD	4,111,701	3,649,134	0.36	RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	401,845	314,169	
Lenovo Group 6.536% 27/07/2032 Reg S Network i2i 5.650% VRN (Perpetual) Reg S	HK MU	USD USD	1,922,703 1,898,669	1,925,545 1,822,723	0.19 0.18	Powerlong Real Estate Hldgs 5.95% 30/04/2025 Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted	KY) KY	USD USD	1,285,327 2,366,848	262,213 238,986	
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	1,490,095	1,477,024	0.14	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	6,578,529	230,249	
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	1,357,428	1,363,876	0.13	KWG Group Holdings 6.00% 14/08/2026	KY	USD	485,483_	85,696	0.01
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	1,357,428_	1,360,246 15.680.543	0.13 1.54				=	163,217,111	15.99
			=	15,000,545	1.54	Government					
Consumer Discretionary						Mongolia 8.65% 19/01/2028 Reg S	MN	USD	10,908,457	11,017,380	1.08
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	22,976,303	20,040,161	1.96	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	3,701,204_	1,276,619	
Melco Resorts Finance 5.375% 04/12/2029 Reg S CAR 9.75% 31/03/2024	KY KY	USD USD	20,178,770 11,920,760	16,817,181 11,728,836	1.65 1.15				=	12,293,999	1.20
LS Finance 2017 4.80% 18/06/2026	VG	USD	13,074,382	11,019,089	1.08	Open Ended Fund					
Sands China 5.90% 08/08/2028	KY KY	USD USD	10,843,085	10,507,097	1.03 0.89	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,795	33,624,946	3.29
Sands China 5.625% 08/08/2025 LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	9,286,656 8,488,735	9,101,166 8,063,067	0.79				_	33,624,946	3.29
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,339,725	7,973,403	0.78				-		
eHi Car Services 7.75% 14/11/2024 Studio City Finance 6.50% 15/01/2028 Reg S	KY VG	USD USD	9,065,546 6,233,404	7,350,798 5,381,952	0.72 0.53	Communication Services	VG	USD	47,226,397	38,498,959	3.77
Meituan 3.39% 27/04/2027	KY	USD	4,806,758	4,208,317	0.41	CAS Capital No 1 4.00% VRN (Perpetual) SoftBank Group 6.00% VRN (Perpetual)	JP	USD	3,508,933	3,463,317	0.34
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,388,764	3,258,009	0.32	, , ,				41,962,276	4.11
Meituan 3.95% 27/04/2028 Li & Fung 5.25% (Perpetual) EMTN	KY BM	USD USD	3,268,595 4,422,217	2,693,323 2,399,053	0.26 0.23				-		
Champion Path Holdings 4.85% 27/01/2028	VG	USD	2,691,784	2,240,911	0.22	Securities Admitted to or Dealt on Other	Regulo	ated Mo	ırkets		
Champion Path Holdings 4.50% 27/01/2026 Melco Resorts Finance 5.75% 21/07/2028 Reg S	VG KY	USD USD	2,403,379	2,132,999	0.21 0.20	Utilities					
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	2,340,891 2,807,147	2,042,428 1,832,793	0.20	GCL New Energy Holdings 10.00% 30/01/2024	ВМ	USD	4,495,631	4,452,923	0.44
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,576,617	1,451,906	0.14	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	3,372,421	3,182,385	0.31
Rakuten Group 4.25% VRN (Perpetual) Reg S Minor International 2.70% VRN (Perpetual)	JP TH	EUR USD	2,326,471 384,541	1,241,833 340,261	0.12 0.03	Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	1,834,451_	1,660,178 9,295,486	0.16
Millor Michaellar 2.70% VKIV (1 cipetodi)		OOD	304,541_						=	7,273,400	
			-			Information Technology					
Financials						Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	11,632,354	11,731,171	
ICB China 3.20% VRN (Perpetual) Bank of Communications 3.80% VRN (Perpetual)	CN CN	USD USD	48,483,845 37,800,345	45,480,726 36,476,788	4.45 3.57				-	11,731,171	1.15
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	23,048,404	22,510,224	2.20	Consumer Discretionary					
Bank of China 3.60% VRN (Perpetual)	CN	USD	17,496,599	16,906,089	1.66	Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	35,399,850	27,717,914	2.71
Fortune Star BVI 6.75% 02/07/2023 NWD Finance BVI 5.25% VRN (Perpetual)	VG VG	USD USD	15,790,200 17,328,363	15,434,920 15,075,675	1.51 1.48	MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	16,054,572	14,584,133	1.43
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	19,924,012	14,905,651	1.46	Wynn Macau 5.125% 15/12/2029 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY KY	USD USD	15,453,727 10,022,090	12,841,970 8,959,788	1.26 0.88
China Taiping Insur. Hlds 6.40% VRN (Perpetual) FWD Group 8.045% VRN (Perpetual)	HK KY	USD USD	11,199,746 12,189,938	11,545,247 11,455,928	1.13 1.12	Wynn Macau 4.50% 07/03/2029 144A	KY	USD	7,158,224	8,153,217	0.80
Fortune Star BVI 6.85% 02/07/2024	VG	USD	11,950,562	10,470,604	1.03	Sands China 3.75% 08/08/2031 Sands China 3.35% 08/03/2029	KY KY	USD USD	4,335,696 4,162,652	3,556,517 3,509,055	
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	8,623,324	7,566,466	0.74	Studio City 7.00% 15/02/2027 Reg S	VG	USD	2,884,055	2,745,387	
RKP Overseas Finance 2016 7.95% (Perpetual) Fortune Star BVI 5.05% 27/01/2027	VG VG	USD USD	13,016,701 9,661,584	6,993,637 6,026,123	0.68 0.59	Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	1,453,564	1,355,505	
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	5,671,974	5,947,242	0.58				-	83,423,486	8.17
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Fortune Star BVI 5.95% 19/10/2025	VG VG	USD USD	6,825,596 7,883,083	5,821,071 5,794,066	0.57 0.57	Financials					
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMT		USD	5,839,250	5,317,191	0.57	Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	55,758,393	6,701,790	0.66
FWD 6.675% VRN (Perpetual)	KY	USD	5,608,525	5,228,828	0.51	Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	5,671,974	5,772,657	0.57
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S Bank of East Asia 5.875% VRN (Perpetual)	GB HK	USD USD	5,974,800 4,326,082	4,295,881 3,974,588	0.42 0.39	Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	5,671,974	5,732,460	0.56
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,422,217	3,874,968	0.38				=	18,206,907	1.78
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	4,518,352	3,772,824		Real Estate					
Fortune Star BVI 5.00% 18/05/2026 Bank of East Asia 4.875% VRN 22/04/2032 EMTN	VG HK	USD USD	4,999,028 3,076,325	3,193,854 2,773,992	0.31 0.27	Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	23,953,998	4,563,237	0.45
FWD Group 5.75% 09/07/2024	KY	USD	2,499,514	2,489,705	0.24	Theta Capital 8.125% 22/01/2025	SG	USD	5,287,434	4,448,054	0.44
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	1,994,805	1,777,799	0.17	China SCE Group 5.95% 29/09/2024	KY	USD	1,599,689_	703,863 9,715,154	
			-	275,110,087	26.95				-	7,7 13,134	
Real Estate						Unlisted					
Yanlord Land HK 5.125% 20/05/2026	HK	USD	26,411,212	22,345,602	2.19	Materials					
New Metro Global 4.80% 15/12/2024 Seazen Group 6.00% 12/08/2024	VG KY	USD USD	17,347,590 12,785,976	12,991,436 9,992,240	1.27 0.98	Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,880,678	65,824	0.01
Country Garden Holdings 3.125% 22/10/2025	KY KY	USD	12,785,976	7,267,901	0.98	(Sipolodi, Rog o (boldoned)		-00	.,000,070_	65,824	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	12,557,175	7,164,715	0.70				-		
China SCE Group Holdings 6.00% 04/02/2026 Country Garden Holdings 2.70% 12/07/2026	KY KY	USD USD	23,410,834 14,900,950	6,906,196 6,865,613	0.68 0.67	Industrials Plus Classics 15 759% (Paynotus) (Patrollad)	VC	1100	/ 700 00=	00 1 1 12	0.07
Wanda Properties Global 11.00% 20/01/2025	VG	USD	10,863,273	6,653,826	0.65	Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	6,320,887	284,440	0.03
*Security with price determined by the Directors.											

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China High Yield Fund

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Ne gain/(loss) Asset USD
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,768,110_	24,977 309,417	0.00	Forward Foreign Exchange Contracts		000
Information Technology			_			Bought USD Sold CNY at 0.149636 05/07/2023	75,629,231	2,257,669 0.2
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,440,428_	442,932	0.04	Bought CNY Sold USD at 7.027000 05/07/2023	20,015,047	420,529 0.0
			_	442,932	0.04	Bought CNY Sold USD at 6.876950 05/07/2023 Bought CNY Sold USD at 6.729300 05/07/2023	18,974,985 5,142,980	(15,016) (0.00 (114,404) (0.01
Consumer Discretionary						Bought CNY Sold USD at 6.784500 05/07/2023	31,655,383	(450,272) (0.04
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	2,443,756_	70,380	0.01		_	2,098,506 0.2
			_	70,380	0.01	A-ACC Shares (EUR) (EUR/USD hedged)	44.55.4.000	475 //0 00
Financials						Bought EUR Sold USD at 0.916029 09/05/2023 Bought EUR Sold USD at 0.906746 07/06/2023	11,554,989 11,425,584	135,662 0.0 37,145 0.0
Tianjin State-OCI. & Management1.60% 17/12/2039		USD	4,389,531	975,958	0.10	Bought USD Sold EUR at 1.101089 09/05/2023	241,109	(742) (0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Holding III 9.00% 22/10/2025 Reg S	VG KY	USD USD	2,595,649 1,497,786	143,254 14,978	0.01 0.00	Bought USD Sold EUR at 1.101053 09/05/2023	11,449,542	(35,586) (0.00 136,479 0.0
			_	1,134,190	0.11		-	
Real Estate						A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.513752 07/06/2023	27,295,034	88,354 0.0
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	19,352,171	3,289,869	0.32	Bought USD Sold AUD at 0.672292 09/05/2023	418,257	6,564 0.0
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)		USD USD	12,415,856 19,543,317	2,538,873 2,100,907	0.25 0.21	Bought USD Sold AUD at 0.673598 09/05/2023 Bought USD Sold AUD at 0.666466 09/05/2023	330,290 358,553	5,836 0.0 2,472 0.0
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	14,602,931	1,898,627	0.19	Bought USD Sold AUD at 0.669133 09/05/2023	119,143	1,301 0.0
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted	KY) KY	USD USD	14,516,409 16,583,315	1,681,073 1,674,455	0.16 0.16	Bought USD Sold HKD at 0.127626 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023	377,690 35,471	567 0.0 317 0.0
CIFI Holdings 4.45% 17/08/2026 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD USD	9,411,632 12,209,165	1,424,760 1,407,106	0.14 0.14	Bought EUR Sold USD at 0.908071 09/05/2023 Bought USD Sold AUD at 0.662303 09/05/2023	72,131 295,407	213 0.0 178 0.0
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	6,815,983	1,393,776	0.14	Bought EUR Sold USD at 0.911972 09/05/2023	7,566	55 0.0
CIFI Holdings 5.25% 13/05/2026 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY KY	USD USD	7,762,914 16,568,895	1,199,050 1,182,684	0.12 0.12	Bought HKD Sold USD at 7.847840 09/05/2023 Bought CNY Sold USD at 6.921549 09/05/2023	377,658 35,454	32 0.0 16 0.0
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted) KY	USD	9,887,501	1,128,658	0.11	Bought USD Sold CNY at 0.144794 07/06/2023	34,106	(22) (0.00
Sunac China Holdings 6.50% 26/01/2026 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	KY VG	USD USD	5,124,004 7,010,048	1,049,823 1,024,189	0.10 0.10	Bought USD Sold HKD at 0.127587 07/06/2023 Bought USD Sold EUR at 1.103025 07/06/2023	361,604 72,250	(47) (0.00 (222) (0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	4,941,347	1,010,438	0.10	Bought USD Sold EUR at 1.089645 09/05/2023	79,965	(1,074) (0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted) CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY KY	USD USD	6,873,664 5,124,004	905,674 778,595	0.09 0.08	Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023	27,894,588 29,718,876	(89,715) (0.0° (302,639) (0.0°
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	4,864,439	754,372	0.07			(287,814) (0.03
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted Shimao Group 3.45% 11/01/2031 (Defaulted)) KY KY	USD USD	6,201,198 6,152,650	753,818 744,792	0.07 0.07	A MINCOME (C) Charges (FUD) (FUD (UCD hedged)	_	
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	4,729,850	724,956	0.07	A-MINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.917868 09/05/2023	11,086,667	152,691 0.0
Sunac China Holdings 7.25% 14/06/2022 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD USD	3,095,552 8,118,614	632,998 599,802	0.06 0.06	Bought EUR Sold USD at 0.906598 07/06/2023	10,910,574	33,683 0.0
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY KY	USD USD	3,186,881	497,863	0.05 0.04	Bought USD Sold EUR at 1.096949 09/05/2023 Bought USD Sold EUR at 1.101236 09/05/2023	189,309 11,050,049	(1,292) (0.00 (32,518) (0.00
Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	6,268,012 3,085,939	447,372 407,116	0.04	, ,	_	152,564 0.0
Sunac China Holdings 8.35% 19/04/2023 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted)	KY HK	USD USD	1,951,544 13,067,652	397,555 392,030	0.04 0.04	A-MINCOME (G) Shares (HKD) (hedged)		
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	10,963,254	383,714	0.04	Bought HKD Sold USD at 7.837555 07/06/2023	102,888,809	10,576 0.0
Times China 6.75% 16/07/2023 (Defaulted) Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY KY	USD USD	2,195,727 1,867,906	299,936 281,120	0.03 0.03	Bought USD Sold CNY at 0.145834 09/05/2023 Bought USD Sold HKD at 0.127545 09/05/2023	127,762 1,207,021	1,141 0.0 1,050 0.0
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	1,341,085	277,587	0.03	Bought USD Sold HKD at 0.127501 09/05/2023	1,366,212	716 0.0
China Aoyuan Group 5.375% 13/09/2022 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	KY HK	USD USD	3,893,474 7,420,673	272,543 259,724	0.03 0.03	Bought EUR Sold USD at 0.907758 09/05/2023 Bought USD Sold HKD at 0.127466 09/05/2023	261,413 1,095,885	681 0.0 268 0.0
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	1,970,771	257,592	0.03	Bought EUR Sold USD at 0.911972 09/05/2023	25,659	186 0.0
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	KY VG	USD USD	2,403,379 1,179,213	242,675 241,368	0.02 0.02	Bought CNY Sold USD at 6.921550 09/05/2023 Bought USD Sold CNY at 0.144794 07/06/2023	127,703 129,918	59 0.0 (82) (0.00
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted) KY KY	USD USD	3,345,504	238,801 237,935	0.02	Bought USD Sold EUR at 1.103407 07/06/2023	275,280	(752) (0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	2,379,349 3,124,393	216,783	0.02 0.02	Bought HKD Sold USD at 7.836471 09/05/2023 Bought USD Sold EUR at 1.089645 09/05/2023	797,068 287,939	(1,087) (0.00 (3,869) (0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK HK	USD USD	5,935,385 5,494,124	207,738 192,294	0.02 0.02	Bought USD Sold HKD at 0.127422 09/05/2023	103,061,866	(10,150) (0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) KY	USD	1,886,172	189,948	0.02	Bought HKD Sold USD at 7.835409 09/05/2023	106,094,041	(159,038) (0.02 (160,301) (0.02
China Aoyuan Group 5.88% 01/03/2027 (Defaulted) Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)		USD USD	2,739,852 1,442,027	183,841 145,605	0.02 0.01		_	(100,001) (0.01
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	1,850,602	136,722	0.01	A-MINCOME (G) Shares (RMB) (RMB/USD hedged) Bought CNY Sold USD at 6.906380 07/06/2023	9,818,660	6,198 0.0
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted CIFI Holdings 5.50% 23/01/2023 (Defaulted)) KY KY	USD USD	1,224,762 576,811	127,672 96,079	0.01 0.01	Bought USD Sold CNY at 0.145358 09/05/2023	164,056	925 0.0
3 , , , , , ,			. –	36,530,908	3.58	Bought USD Sold CNY at 0.144476 09/05/2023 Bought CNY Sold USD at 6.857090 09/05/2023	9,650,452 9,902,189	(4,463) (0.00 (87,680) (0.01
Government						200g.ii. 0.117 00iu 002 ui. 0.007 070 077 007 2020	7,702,107_	(85,020) (0.01
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	15,670,031	5,299,798	0.52	A-MINCOME (G) Sharos (SGD) (hadrad)	_	
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	9,901,921 5,311,468	3,320,258 1,791,363	0.33 0.18	A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023	88,775,791	237,742 0.0
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	3,172,460_	1,066,881	0.10	Bought USD Sold HKD at 0.127626 09/05/2023	1,172,218	1,760 0.0
			_	11,478,300	1.12	Bought USD Sold SGD at 0.751045 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023	1,085,121 110,084	1,189 0.0 983 0.0
			_			Bought EUR Sold USD at 0.908222 09/05/2023	224,835	701 0.0
Total Investments (Cost USD 1,456,131,043)			=	941,438,701	92.21	Bought EUR Sold USD at 0.911972 09/05/2023 Bought HKD Sold USD at 7.847840 09/05/2023	22,369 1,172,119	162 0.0 100 0.0
						Bought CNY Sold USD at 6.921550 09/05/2023 Bought USD Sold SGD at 0.750206 09/05/2023	110,033 1,119,707	51 0.0 (24) (0.00
						Bought USD Sold CNY at 0.144794 07/06/2023	110,692	(70) (0.00
			Underlying	Unrealised		Bought USD Sold HKD at 0.127587 07/06/2023 Bought USD Sold EUR at 1.102845 07/06/2023	1,173,803 234,563	(151) (0.00 (760) (0.00
		Ссу	exposure	gain/(loss) USD	ASSETS	Bought USD Sold SGD at 0.748578 09/05/2023	990,743	(2,171) (0.00
		,				Bought SGD Sold USD at 1.325290 09/05/2023 Bought USD Sold EUR at 1.089645 09/05/2023	436,282 248,068	(2,503) (0.00 (3,333) (0.00
Credit Default Swaps						Bought USD Sold SGD at 0.748223 09/05/2023	89,333,905	(238,058) (0.02
Sold protection on CDX NA HY S32 5 Year 20/06/202		USD	82,868,508	2,187,139	0.21	Bought SGD Sold USD at 1.328619 09/05/2023	92,395,111	(299,413) (0.03 (303,795) (0.03
Sold protection on CDX NA HY S31 5 Year 20/12/202 Sold protection on CDX NA HY S30 5 Year 20/06/202		USD USD	82,868,508 84,022,129	1,668,859 499,473	0.16 0.05		_	(,-,-) (5.00
Bought protection on CDX NA HY S40 5 Year 20/06/202		USD	44,222,173_	(617,690)	(0.06)	A-MINCOME (G) Shares (USD) (hedged) Bought USD Sold HKD at 0.127626 09/05/2023	6,391,054	9,595 0.0
			_	3,737,781	0.37	Bought USD Sold CNY at 0.145834 09/05/2023	600,215	5,362 0.0
						Bought EUR Sold USD at 0.907758 09/05/2023 Bought EUR Sold USD at 0.911972 09/05/2023	1,229,402 119,083	3,204 0.0 865 0.0
						Bought HKD Sold USD at 7.847840 09/05/2023	6,390,510	544 0.0
						Bought CNY Sold USD at 6.921550 09/05/2023 Bought USD Sold CNY at 0.144794 07/06/2023	599,938 602,432	278 0.0 (380) (0.00
						Bought USD Sold HKD at 0.127587 07/06/2023	6,387,904	(824) (0.00
					33	35		

China High Yield Fund -continued

		Underlying	Unrealised	
		exposure USD	gain/(loss)	Assets
			USD	
Bought USD Sold EUR at 1.103407 07/06/2023		1,276,267	(3,488)	(0.00)
Bought USD Sold EUR at 1.089645 09/05/2023		1,352,553	(18,174)	(0.00)
		_	(3,018)	(0.00)
W-MINCOME (G) Shares (GBP) (hedged)				
Bought GBP Sold USD at 0.808503 09/05/2023		2,295,476	39,724	0.00
Bought GBP Sold USD at 0.798780 07/06/2023		2,166,679	12,406	0.00
Bought GBP Sold USD at 0.809420 09/05/2023		18,779	347	
Bought GBP Sold USD at 0.801426 09/05/2023		21,212	178	0.00
Bought USD Sold HKD at 0.127626 09/05/2023		29,195	44	
Bought USD Sold CNY at 0.145834 09/05/2023		2,746	25	
Bought HKD Sold USD at 7.847839 09/05/2023		29,193	2	0.00
Bought CNY Sold USD at 6.921550 09/05/2023		2,745	1	0.00
Bought USD Sold CNY at 0.144794 07/06/2023		2,695	(2)	(0.00)
Bought USD Sold HKD at 0.127587 07/06/2023		28,634	(4)	(0.00)
Bought USD Sold GBP at 1.246644 09/05/2023		29,317	(271)	(0.00)
Bought USD Sold GBP at 1.242438 09/05/2023		23,529	(296)	(0.00)
Bought USD Sold GBP at 1.238545 09/05/2023		127,336	(1,995)	(0.00)
Bought USD Sold GBP at 1.251131 09/05/2023		2,195,533	(12,435)	(0.00)
		=	37,724	0.00
				0/ 11 .
		Underlying	Unrealised	
	_	exposure	gain/(loss)	Assets
	Ссу		USD	
Futures				
US 10 Year Ultra Bond Future 21/06/2023	USD	42,071,149	1,648,044	0.16
US 10 Year Note Bond Future 21/06/2023	USD	48,222,297	829,922	0.08
US Long Bond Future 21/06/2023	USD	8,365,381	407,703	0.04
US Ultra Bond Future 21/06/2023	USD	1,497,335	77,163	0.01
US 5 Year Bond Future 30/06/2023	USD	(91,415,743)_	(2,185,387)	(0.21)
		-	777,445	0.08
Other Assets and Lightlities			77 457 470	7.04
Other Assets and Liabilities			73,457,438	7.21
Net Assets		=	1,020,996,690	100.00

	GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets									
Virgin Islands (British)	VG	28.32									
Cayman Islands	KY	25.85									
Hong Kong SAR China	HK	10.94									
China	CN	9.78									
Ireland	IE	3.29									
Japan	JP	3.05									
Bermuda	BM	2.58									
Mauritius	MU	1.73									
UK	GB	1.70									
Mongolia	MN	1.25									
Sri Lanka	LK	1.12									
Singapore	SG	0.85									
Luxembourg	LU	0.66									
Korea	KR	0.41									
India	IN	0.32									
Netherlands	NL	0.16									
Pakistan	PK	0.16									
Thailand	TH	0.03									
Cash and other net assets		7.79									

China RMB Bond Fund 8

	Coun	try Ccy	Shares or Nominal	Market Value CNY	% Net Assets		Counti Code		Shares or Nominal	Market Value CNY	% Net Assets
Securities Admitted to or Dealt on an Offi	icial (Stock Exc	hange			China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,675,000	6,666,175	0.29
Hallet						Emperor International 4.50% 03/09/2023 EMTN Seazen Group 4.45% 13/07/2025	BM KY	USD USD	750,000 481,000	5,035,973 2,122,637	0.22
Utilities JSW Hydro Energy 4.125% 18/05/2031 Reg S	INI	USD	1 479 125	8,320,709	0.36	Wanda Properties Global 11.00% 20/01/2025	VG	USD	450,000	1,907,979	0.08
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	IN ID	USD	1,438,125 346,000	2,410,349	0.36	Powerlong Real Estate Hldgs 4.90% 13/05/2026 Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY	USD USD	597,000 1,000,000	848,839 698,960	0.04 0.03
China Oil & Gas Group 4.70% 30/06/2026	ВМ	USD	300,000	1,757,399	0.08	China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,050,000	487,702	0.03
			_	12,488,457	0.54	Modern Land China 9.00% VRN 30/12/2026 Reg S	KY	USD	522,102	242,365	0.01
Materials						Modern Land China 9.00% VRN 30/12/2027 Reg S	KY KY	USD USD	391,812 201,349	189,632 91,759	0.01 0.00
Materials Sinochem Offshore Capital 1.50% 23/09/2026 EMTN	VG	USD	4,000,000	24,504,388	1.05	Modern Land China 9.00% VRN 30/12/2025 Reg S Modern Land China 8.00% VRN 30/12/2024 Reg S	KY	USD	174,503	80,439	0.00
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN		USD	2,000,000	13,689,249	0.59	., , , , ,			,	43,052,410	1.85
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	9,886,434	9,904,189	0.43				_		
GC Treasury Center 4.40% 30/03/2032 Reg S UltraTech Cement 2.80% 16/02/2031 Reg S	TH IN	USD USD	1,325,000 1,000,000	8,441,390 5,718,568	0.36 0.25	Government					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	450,000	2,783,541	0.12	China 1.00% 12/11/2039 Indonesia 5.45% 20/09/2052	CN ID	EUR USD	1,000,000 500,000	5,306,925 3,539,026	0.23 0.15
			=	65,041,325	2.80			005		8,845,951	0.38
Industrials BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	40,000,000	40,801,162	1.76	Open Ended Fund					
CSSC Capital 2015 2.10% 27/07/2026	VG	USD	4,000,000	25,223,061	1.09	Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	ΙĿ	USD	1_	37 37	0.00
CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	3,475,000	23,273,205	1.00				=	57	0.00
Misc Capital Two (Labuan) 3.75% 06/04/2027 Reg S Airport Authority 2.40% VRN (Perpetual)	MY HK	USD USD	3,000,000 3,000,000	19,677,217 18,359,198	0.85 0.79	Communication Services					
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	3,000,000	17,254,490	0.74	Globe Telecom 4.20% VRN (Perpetual)	PH	USD	1,250,000	8,016,889	0.34
Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	1,650,000	9,200,791	0.40				_	8,016,889	0.34
			-	153,789,124	6.62	Securities Admitted to or Dealt on Other	Regul	ated Ma	arkets		
Information Technology Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	2,800,000	18,607,142	0.80	Utilities					
Xiaomi Best Time Intl 4.15% 17/12/2027	HK	USD	2,000,000	11,470,251	0.80	HKCG Finance 3.74% 28/03/2025 EMTN	НК	CNY	30,000,000	30,516,555	1.31
, ,			· · · -	30,077,393	1.29	State Grid Corp of China 3.05% 27/07/2027 MTN	CN	CNY	9,886,434	9,867,604	0.42
			_			Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	940,000_	5,888,801	0.25
Consumer Discretionary	L/D	CNIV	F0.04F.070	50 570 407	0.07				-	46,272,960	1.99
Hyundai Capital Services 3.20% 11/08/2024 GMTN Meituan 3.95% 27/04/2028	KR KY	CNY USD	52,965,930 2,000,000	52,539,697 11,407,950	2.26 0.49	Industrials					
TCL Technology 1.875% 14/07/2025	VG	USD	1,425,000	9,152,570	0.39	Tianjin Rail 5.10% 30/03/2025 MTN	CN	CNY	9,886,434	9,995,860	0.43
Sands China 5.625% 08/08/2025	KY VG	USD	500,000	3,392,018	0.15 0.12	Shenzhen Metro Group 3.10% 10/04/2026 MTN	CN CN	CNY CNY	9,886,434	9,909,032	0.43
Studio City Finance 6.50% 15/01/2028 Reg S LS Finance 2017 4.80% 18/06/2026	VG	USD USD	450,000 425,000	2,689,537 2,479,499	0.12	Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S		USD	9,886,434 1,323,000	9,811,946 9,171,070	0.42 0.39
, , , , , , , , , , , , , , , , , , ,			-	81,661,271	3.51	3			-	38,887,908	1.67
Consumer Staples						Information Technology					
Indofood CBP 3.541% 27/04/2032	ID	USD	1,675,000_	9,897,405 9,897,405	0.43	Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	400,000_	2,792,442 2,792,442	0.12 0.12
Healthcare			-	7,077,100		Consumer Discretionary			_	2,772,112	
Pharmaron Beijing 3.36% 18/06/2026	CN	USD	200,000	1,248,437	0.05	Prosus 3.257% 19/01/2027 Reg S	NL	USD	1,730,000	10,953,284	0.47
Thatmaron beiging 5.50% 10/00/2020	CIV	03D	200,000_	1,248,437	0.05	Prosus 4.987% 19/01/2052 Reg S	NL	USD	2,000,000	10,208,347	0.44
			-	1,=12,121		BMW Finance 3.10% 21/02/2025 MTN	NL	CNY	9,886,434	9,871,864	0.42
Financials						Prosus 4.193% 19/01/2032 Reg S Studio City 7.00% 15/02/2027 Reg S	NL VG	USD USD	1,025,000 375,000	6,029,984 2,471,051	0.26 0.11
United Overseas Bank 4.50% 06/04/2032 GMTN Standard Chartered 4.35% 18/03/2026 EMTN	SG GB	CNY CNY	60,000,000 60,000,000	60,890,400 60,746,100	2.62 2.61					39,534,530	1.70
Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	IN	CNY	50,000,000	48,734,500	2.10				=		
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	ΑE	CNY	46,000,000	45,484,340	1.96	Financials					
Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN Emirates NBD Bank PJSC 4.48% 07/05/2024 EMTN	AE AE	CNY CNY	35,000,000 30.000.000	35,175,000 30,421,500	1.51 1.31	Barclays Bank 4.00% 24/03/2024 EMTN Citigroup 4.06% 28/03/2024 GMTN	GB US	CNY CNY	60,000,000 52.000.000	60,472,479 52,383,278	2.60 2.25
National Australia Bank 3.56% 10/02/2026 GMTN	AU	CNY	25,000,000	25,199,516	1.08	Barclays Bank 3.90% 18/07/2024 EMTN	GB	CNY	30,000,000	30,302,100	1.30
Westpac Banking 3.53% 09/02/2026 EMTN	AU	CNY	25,000,000	25,188,125	1.08	China Development Bank 3.80% 25/01/2036	CN	CNY	28,090,676	30,271,712	1.30
Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK KY	USD CNY	4,125,000	25,056,923 23,880,000	1.08 1.03	TCCL Finance 3.40% 12/11/2024 EMTN	HK	CNY	25,000,000	24,751,125	1.06
QNB Finance 4.00% 14/03/2027 EMTN DBS Group Holdings 3.70% 03/03/2031 EMTN	SG	CNY	24,000,000 21,330,000	21,090,464	0.91	Citigroup 4.00% 28/04/2024 GMTN China Development Bank 3.70% 20/10/2030	US CN	CNY CNY	20,000,000 18,727,117	20,229,400 19,654,110	0.87 0.85
Agricultural Dev. Bank of China 3.80% 27/10/2030	CN	CNY	20,000,000	20,790,000	0.89	China Development Bank 3.66% 01/03/2031	CN	CNY	18,727,117	19,640,243	0.85
Bank of Montreal 3.85% 17/06/2025 GMTN QNB Finance 3.90% 17/06/2025 EMTN	CA KY	CNY CNY	20,000,000	20,074,195 20,022,747	0.86 0.86	China Development Bank 3.65% 21/05/2029	CN CN	CNY CNY	18,727,117	19,495,866	0.84 0.44
Standard Chartered Bank 2.80% 11/06/2024 EMTN	GB	CNY	20,000,000 20,000,000	19,896,700	0.86	DBS Bank China 4.70% 24/03/2031 Bank of East Asia China 4.94% 25/04/2029	CN	CNY	9,886,434 10,000,000	10,148,089 10,099,557	0.44
NWD Finance BVI 4.80% (Perpetual)	VG	USD	4,000,000	17,527,264	0.75	Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	9,886,434	9,958,861	0.43
QNB Finance 3.80% 17/06/2025 EMTN Muana Thai Life Assu. 3.552% VRN 27/01/2037	KY	CNY	17,000,000	16,983,000	0.73	Far East Ho 3.98% 12/07/2023 MTN	HK	CNY	9,886,434	9,885,299	0.43
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	TH HK	USD USD	2,675,000 2,000,000	16,411,077 14,271,692	0.71 0.61	CITIC Group 3.30% 22/02/2028 MTN Central Huijin Investment 2.87% 20/04/2026 MTN	CN CN	CNY CNY	9,886,434 9,886,434	9,879,348 9,865,470	0.43 0.42
Export-Import Bank of Korea 2.80% 03/03/2024 GMTN	I KR	CNY	14,060,000	14,019,812	0.60	REC 5.625% 11/04/2028 Reg S	IN	USD	800,000	5,567,663	0.24
Ocean Laurel 2.375% 20/10/2025	VG KR	USD	2,000,000	12,830,483	0.55	DBTYZ 2021-2 3.25% 26/02/2028	CN	CNY	366,787_	366,474	0.02
Hana Bank 3.50% VRN (Perpetual) Reg S Vertex Capital Investment 2.85% 28/07/2026	VG	USD USD	2,000,000 2,000,000	12,344,323 11,976,535	0.53 0.52				_	342,971,074	14.76
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	1,639,000	10,230,630	0.44	Real Estate					
Guoren Property & Casualty Ins 3.35% 01/06/2026	CN HK	USD	1,675,000	9,972,345	0.43 0.42	Swire Properties MTN Fin. 3.40% 18/01/2026 EMTN	HK	CNY	30,000,000	30,022,650	1.29
Hong Kong Mortgage 2.70% 09/02/2024 EMTN Korea Ocean Business 4.50% 03/05/2028	KR	CNY USD	9,886,434 1,311,000	9,869,871 9,037,610	0.42	Henderson Land 3.30% 13/05/2023 EMTN	VG	CNY	20,000,000	20,001,514	0.86
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	9,000,000	9,003,960	0.39	China SCE Group 5.95% 29/09/2024	KY	USD	500,000_	1,522,906	0.07
Power Finance 3.35% 16/05/2031 GMTN	IN IN	USD	1,500,000	8,831,792	0.38				_	51,547,070	2.22
Shriram Transport Finance 4.40% 13/03/2024 Reg S Huarong Finance II 5.50% 16/01/2025 EMTN	IN VG	USD USD	1,000,000 1,000,000	6,718,375 6,583,748	0.29 0.28	Government					
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	1,000,000	6,541,714	0.28	China 2.80% 24/03/2029	CN	CNY	112,362,704	112,853,728	4.86
PCPD Capital 5.125% 18/06/2026	KY	USD	1,125,000	6,139,345	0.26	China 2.86% 16/07/2030	CN	CNY	102,999,146	103,610,035	4.46
AIA Group 0.88% VRN 09/09/2033 GMTN European Investment Bank 2.70% 22/04/2024 EMTN	HK SU	EUR CNY	1,000,000 3,954,574	6,042,129 3,960,500	0.26 0.17	China 2.88% 25/02/2033 China 2.77% 24/06/2030	CN CN	CNY CNY	84,272,028 74,908,470	84,769,474 74,914,571	3.65 3.22
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	509,000	3,518,272	0.15	China 2.68% 21/05/2030	CN	CNY	74,908,470	74,514,571	3.21
			=	695,464,987	29.92	China 2.79% 15/12/2029	CN	CNY	56,181,352	56,234,658	2.42
Pogl Estato			_		·	Hungary 3.75% 17/11/2025 China 2.75% 17/02/2032	HU CN	CNY CNY	9,886,434 9,363,559	10,030,680 9,315,142	0.43 0.40
Real Estate Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,500,000	9,371,064	0.40	SIIG 2.7570 17/02/2002	C/4	CITI	7,505,559_	526,236,593	
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	1,500,000	8,298,277	0.40				-	,200,070	
RKPF Overseas 5.125% 26/07/2026	VG	USD	1,775,000	7,010,609	0.30						

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China RMB Bond Fund 8 - continued

	Country Code	Ссу	Shares or Nominal	Market Value CNY	% Net Assets
Unlisted		•			
Industrials					
	HK	CNY	29,000,000	870,000 870,000	0.04 0.04
Financials					
	KR KR	USD USD	1,600,000 600,000	11,032,557 4,134,166 15,166,723	0.47 0.18 0.65
Real Estate			=	15,166,725	0.05
Sunac China Holdings 7.00% 09/07/2025 (Defaulted) CIFI Holdings 5.95% 20/10/2025 (Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Redco Prop. Group 10.50% 06/01/2023 (Defaulted) Shimao Grp Holdings 3.975% 16/09/2023 (Defaulted) Kaisa Group Holdings 11.65% 01/06/2026 (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY KY KY KY	CNY USD USD CNY USD USD USD USD USD USD USD USD USD USD	50,000,000 3,350,000 3,000,000 2,553,420 20,000,000 2,002,000,000 1,500,000 772,000 1,300,000 980,000	50,224,000 4,741,980 3,222,611 3,004,842 2,266,900 1,798,253 1,394,228 1,116,221 1,094,900 854,904 781,839	2.16 0.20 0.14 0.13 0.10 0.08 0.06 0.05 0.05 0.04 0.03
Sunac China Holdings 6.50% 09/07/2023 (Defaulted) Jingrui Holdings 14.50% 19/02/2023 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted)	KY KY KY KY HK HK	USD USD USD USD USD USD USD	425,000 850,000 1,050,000 325,000 500,000 1,200,000 1,253,000	608,950 592,547 518,818 456,512 328,809 290,737 260,209	0.03 0.03 0.02 0.02 0.01 0.01 0.01
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)		USD USD USD	1,000,000 275,000 225,000	242,281 220,450 202,503	0.01 0.01 0.01
Times Clinia Holdings 3.33% 04/00/2024(Deldoited)	K I	030	223,000_	74,222,494	3.19
Fractions				1	0.00
Total Investments (Cost CNY 2,521,908,990)			- =	2,248,085,481	96.73
		Ссу	Underlying exposure	Unrealised gain/(loss) CNY	
Credit Default Swaps					
Bought protection on iTraxx Asia X-Japan S39 20/06/2	028	USD	10,000,000	888,709 888,709	0.04
			Underlying exposure CNY	Unrealised gain/(loss) CNY	
Forward Foreign Exchange Contracts					
Bought USD Sold CNY at 0.149535 05/07/2023 Bought CNY Sold USD at 7.031250 05/07/2023 Bought USD Sold TWD at 0.033530 15/06/2023 Bought USD Sold TWD at 0.033523 19/10/2023 Bought USD Sold CNY at 0.144304 13/07/2023 Bought USD Sold EUR at 1.084165 17/08/2023 Bought USD Sold EUR at 1.021745 01/09/2023 Bought USD Sold EUR at 1.021745 01/09/2023 Bought USD Sold EUR at 0.21745 01/09/2023 Bought USD Sold CNY at 0.140400 03/11/2023			140,000,000 137,109,172 39,177,294 53,468,100 34,400,000 4,571,317 7,615,245 1,005,977,897 200,000,000	4,158,780 2,890,828 1,032,126 594,129 231,562 (108,305) (613,253) (5,977,897) (8,489,684) (6,281,714)	0.18 0.12 0.04 0.03 0.01 (0.00) (0.03) (0.26) (0.37) (0.27)
A-HMDIST (G) Shares (USD) (hedged) Bought USD Sold CNY at 0.145773 09/05/2023 Bought CNY Sold USD at 6.924830 09/05/2023 Bought USD Sold CNY at 0.145996 09/05/2023 Bought USD Sold USD at 30.713517 07/06/2023 Bought USD Sold CNY at 0.145513 09/05/2023 Bought USD Sold TWD at 0.032481 09/05/2023 Bought CNY Sold USD at 6.866700 09/05/2023 Bought TWD Sold USD at 50.432599 09/05/2023 Bought TWD Sold USD at 50.432599 09/05/2023 Bought USD Sold CNY at 0.144726 07/06/2023			8,551,664 8,703,293 97,263 328,500 100,335 322,618 120,379 325,678 8,777,994	72,760 8,143 978 857 673 (692) (899) (3,060) (9,655) 69,105	0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00)
A-MINCOME (G) Shares (SGD) (SGD/USD Bought SGD Sold CNY at 0.193716 09/05/2023 Bought SGD Sold CNY at 0.193179 07/06/2023 Bought CNY Sold SGD at 5.181908 09/05/2023	hedged	d)	1,532,141 1,533,808 1,540,481_	8,340 2,153 (2,490) 8,003	0.00 0.00 (0.00)
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold CNY at 0.133786 09/05/2023 Bought EUR Sold CNY at 0.131326 07/06/2023 Bought CNY Sold EUR at 7.619265 09/05/2023			297,489 303,063 304,121_	6,632 874 (874) 6,632	0.00 0.00 (0.00)

		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) CNY	Assets
Futures				
US 5 Year Bond Future 30/06/2023 US 10 Year Note Bond Future 21/06/2023	USD USD	(31,843,357) (13,837,500)_	(1,152,710) (3,015,797) (4,168,507)	(0.05) (0.13) (0.18)
	Ссу	Underlying exposure	Unrealised gain/(loss) CNY	
Interest Rate Swaps				
Receive fixed 2.907% pay float. (7d China) 10/03/2028 Receive fixed 2.931% pay float. (7d China) 24/02/2028 Receive fixed 2.797% pay float. (7d China) 21/03/2028	CNY CNY CNY	47,000,000 25,000,000 50,000,000	404,615 243,402 184,008 832,025	0.02 0.01 0.01 0.04
Other Assets and Liabilities			84,735,014	3.65
Net Assets		-	2,324,174,748	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
China	CN	31.94							
Virgin Islands (British)	VG	11.71							
Hong Kong SAR China	HK	8.67							
UK	GB	7.38							
Cayman Islands	KY	5.33							
Singapore	SG	5.28							
United Arab Emirates	AE	4.78							
Korea	KR	4.44							
India	IN	4.01							
USA	US	3.12							
Australia	AU	2.17							
Netherlands	NL	1.85							
Thailand	TH	1.07							
Canada	CA	0.86							
Malaysia	MY	0.85							
Mauritius	MU	0.80							
Indonesia	ID	0.68							
Hungary	HU	0.43							
Ireland	IE	0.39							
Philippines	PH	0.34							
Bermuda	BM	0.29							
Supranational	SU	0.17							
Japan	JP	0.15							
Cash and other net assets		3.27							

Emerging Market Corporate Debt Fund 8

	Count	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			BDO Unibank 2.125% 13/01/2026 EMTN China Great Wall 2.375% 18/08/2030	PH VG	USD USD	800,000 1,062,000	734,990 715,791	0.52 0.51
Energy Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	1,800,000	1,703,250	1.21	Huarong Finance 2017 4.25% 07/11/2027 EMTN OTP Bank 8.75% VRN 15/05/2033 EMTN Banco De Bogota 4.375% 03/08/2027 Reg S	VG HU CO	USD USD USD	838,000 550,000 500,000	702,920 533,500 454,381	0.50 0.38 0.32
Ecopetrol 4.625% 02/11/2031 KazMunayGas 5.375% 24/04/2030 Reg S	CO KZ	USD USD	2,250,000 1,275,000	1,675,150 1,171,116	1.19 0.83	CMB International 2.75% 12/08/2030 EMTN China 4.25% 28/04/2025	HK VG	USD USD	500,000 440,000	413,398 412,157	0.29 0.29
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	1,100,000	891,142	0.64	Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	500,000	398,155	0.29
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S Ecopetrol 6.875% 29/04/2030	TH CO	USD USD	818,000 562,000	546,623 502,232	0.39 0.36	Vigorous Champion Int'l 2.95% 25/02/2031 EMTN Fortune Star BVI 6.85% 02/07/2024	VG VG	USD USD	447,000 350,000	361,927 306,656	0.26 0.22
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	627,000	464,543	0.33	Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	325,000	288,484	0.21
Ecopetrol 8.875% 13/01/2033 Thaioil Treasury Center 3.50% 17/10/2049 Reg S	CO TH	USD USD	469,000 600,000	455,032 386,858	0.32 0.28	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S Uzbek Industrial Bank 5.75% 02/12/2024	GB UZ	USD USD	325,000 275,000	282,995 256,781	0.20 0.18
Kosmos Energy 7.125% 04/04/2026 Reg S Petroleos Mexicanos 6.95% 28/01/2060	US	USD USD	400,000	357,992 315,294	0.26 0.22	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	200,000	198,022	0.14
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	MX ES	USD	515,000 316,401	293,617	0.21	Westwood Group 2.80% 20/01/2026 EMTN Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	HK GB	USD USD	200,000 250,000	184,131 179,750	0.13 0.13
Frontera Energy 7.875% 21/06/2028 Reg S Thaioil Treasury Center 5.375% 20/11/2048 Reg S	CA TH	USD USD	375,000 250,000	286,238 214,501	0.20 0.15	Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	124,613	0.09
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	262,000	193,473	0.14				=	21,879,478	15.59
Kosmos Energy 7.50% 01/03/2028 Reg S Tullow Oil 10.25% 15/05/2026 Reg S	US GB	USD USD	216,000 200,000	181,596 156,387	0.13 0.11	Real Estate					
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	174,000	116,324	0.08	Franshion Brill 4.25% 23/07/2029	VG HK	USD USD	1,696,000 850,000	1,348,274	0.96 0.55
Petroleos Mexicanos 6.75% 21/09/2047 Nostrum Oil & Gas	MX NL	USD GBP	111,000 80,805	68,108 10,217	0.05 0.01	Vanke Real Estate 3.975% 09/11/2027 EMTN Longfor Group Holdings 3.85% 13/01/2032	KY	USD	750,000	768,005 527,567	0.38
			· -	9,989,693	7.12	Longfor Group Holdings 4.50% 16/01/2028 China South City Holdings 9.00% 12/04/2024	KY HK	USD USD	500,000 494,560	416,862 405,539	0.30 0.29
Utilities						Seazen Group 4.45% 13/07/2025	KY	USD	510,000	325,125	0.23
Comision Federal de Electric 5.00% 30/07/2049 EMTN	I MX	USD	2,430,000	1,968,300	1.40	Country Garden Holdings 5.125% 14/01/2027 Longfor Group Holdings 3.95% 16/09/2029	KY KY	USD USD	662,000 380,000	307,293 285,431	0.22
Promigas 3.75% 16/10/2029 Reg S Jera 3.665% 14/04/2027	SU JP	USD USD	2,200,000 1,725,000	1,784,772 1,629,107	1.27 1.16	RKPF Overseas 5.125% 26/07/2026	VG	USD	420,000	239,638	0.17
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	1,467,000	1,476,330	1.05	Vanke Real Estate 3.50% 12/11/2029 EMTN KWG Group Holdings 7.40% 05/03/2024 EMTN	HK KY	USD USD	225,000 475,000	186,750 129,586	0.13
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S Kallpa Generacion 4.125% 16/08/2027 Reg S	ID PE	USD USD	975,000 1,000,000	997,464 921,502	0.71 0.66	Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	600,000	123,033	0.09
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	S AE	USD	353,000	360,145	0.26	Sino-Ocean Land Treasure 2.70% 13/01/2025 Sino-Ocean Land Treasure 5.95% 04/02/2027	VG VG	USD USD	350,000 237,000	116,375 62,251	0.08 0.04
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S Investment Energy Res. 6.25% 26/04/2029 Reg S	BM BM	USD USD	346,000 325,000	349,726 300,974	0.25 0.21	Powerlong Real Estate Hldgs 5.95% 30/04/2025 Yango Justice 7.50% 15/04/2024 (Defaulted)	KY HK	USD USD	305,000 420,000	62,222 14,700	0.04 0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	700,000	230,300	0.16	China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	200,000	13,420	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Contemporary Ruiding 1.875% 17/09/2025	NL VG	USD USD	250,000 200,000	217,660 185,652	0.16 0.13	JGC Ventures 83.40% VRN 30/06/2025	SG	USD	7,484	1,653	0.00
Contemporary Ruiding 2.625% 17/09/2030	VG AR	USD USD	200,000	171,058 142,175	0.12 0.10				-	5,333,724	3.80
Generacion Mediterranea 9.875% 01/12/2027 Reg S Empresa Distribuidora 9.75% 12/05/2025 Reg S	AR	USD	192,780 96,251_	88,500	0.10	Government					
			=	10,823,665	7.71	Turkey 9.125% 13/07/2030 Nota Do Tesouro 10.00% 01/01/2031	TR BR	USD BRL	3,061,000 8,700,000	3,060,418 1,554,055	2.18 1.11
Materials						Indonesia 4.15% 20/09/2027	ID	USD	1,300,000	1,289,375	0.92
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	1,050,000	1,014,420	0.72	Indonesia 4.10% 24/04/2028 Argentina 1.50% 09/07/2035	ID AR	USD USD	825,000 1,490,365	816,053 334,166	0.58 0.24
West China Cement 4.95% 08/07/2026 Freeport Indonesia 6.20% 14/04/2052 Reg S	GB ID	USD USD	800,000 625,000	630,728 576,981	0.45 0.41	3 , . ,			,	7,054,067	5.03
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	425,000	391,144	0.28	Onen Ended Fund			-		
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S Aris Mining 6.875% 09/08/2026 Reg S	NL CA	USD USD	388,000 200,000	370,843 160,878	0.26 0.11	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	706	13,224,091	9.43
3 , . ,			=	3,144,994	2.24	•			-	13,224,091	9.43
Industrials	V/C	HCD	1 000 000	007 700	0.74	Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets		
Yunda Holdings 2.25% 19/08/2025 DAE Funding 1.55% 01/08/2024 Reg S	VG US	USD USD	1,000,000 600,000	903,780 567,709	0.64 0.40	Energy					
Airport Authority 4.875% 12/01/2033 Reg S Autopistas Del Sol 7.375% 30/12/2030 Reg S	HK CR	USD USD	323,000 229,797	334,575 206,155	0.24 0.15	Transport. De Gas Del Peru 4.25% 30/04/2028 Reg S Al Candelar 5.75% 15/06/2033 Reg S	PE ES	USD USD	1,000,000 1,150,000	962,520 817,363	0.69 0.58
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	200,000	172,104	0.13	SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,075,000	802,595	0.57
			_	2,184,323	1.56	YPF 9.00% 30/06/2029 Reg S Transportadora de Gas Intl 5.55% 01/11/2028 Reg S	AR CO	USD USD	780,000 500,000	629,269 485,188	0.45 0.35
Information Technology						YPF 7.00% 30/09/2033 Reg S	AR	USD	450,000	295,141	0.21
Renesas 2.17% 25/11/2026 Reg S	JP	USD	2,075,000	1,845,172	1.32	MC Brazil Downstream 7.25% 30/06/2031 Reg S Petroleos Mexicanos 6.70% 16/02/2032	LU MX	USD USD	373,939 36,000	287,368 27,664	0.20 0.02
SK Hynix 6.50% 17/01/2033 Reg S Sk Hynix 6.375% 17/01/2028 Reg S	KR KR	USD USD	925,000 800,000	916,886 803,800	0.65 0.57	, , , , , , , , , , , , , , , , , , ,				4,307,108	3.07
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	675,000	463,454	0.33	Utilities			-		
PLT VII Finance 4.625% 05/01/2026 Reg S Wipro IT Services 1.50% 23/06/2026 Reg S	LU US	EUR USD	228,000 250,000	237,573 225,962	0.17 0.16	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,750,000	1,109,938	0.79
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	200,000_	168,608	0.12	Kallpa Generacion 4.875% 24/05/2026 Reg S Consorcio 4.70% 16/04/2034 Reg S	PE PE	USD USD	1,000,000	963,910	0.69 0.66
			=	4,661,455	3.32	Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	1,000,000 1,937,262	925,707 855,349	0.61
Consumer Discretionary						Energo-Pro 8.50% 04/02/2027 Reg S Empresas Publicas 4.375% 15/02/2031 Reg S	CZ CO	USD USD	750,000 775,000	720,000 578,809	0.51 0.41
GOHL Capital 4.25% 24/01/2027 Maituan 7.05% 28/10/2070 Pag S	GB	USD USD	1,500,000	1,412,234	1.01	Soc. De Transmision Austral 4.00% 27/01/2032 Reg S	CL	USD	463,000	397,034	0.28
Meituan 3.05% 28/10/2030 Reg S GENM Capital Labuan 3.882% 19/04/2031 Reg S	KY MY	USD	1,000,000 950,000	792,114 770,591	0.56 0.55	Light SESA 4.375% 18/06/2026 Reg S (Defaulted) AES 2.45% 15/01/2031	BR US	USD USD	970,000 325,000	363,944 266,894	0.26 0.19
Meituan 3.39% 27/04/2027 Uzauto Motors AJ 4.85% 04/05/2026 Reg S	KY UZ	USD USD	400,000 400,000	350,200 345,000	0.25 0.25	Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S	CO	USD	300,000	235,707	0.17
Meituan 3.95% 27/04/2028	KY	USD	400,000	329,600	0.23	SCC Power 8.00% 31/12/2028 Reg S EGE Haina 5.625% 08/11/2028 Reg S	GB DO	USD USD	664,373 250,000	230,870 225,113	0.16 0.16
			=	3,999,739	2.85	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	359,867_	38,326 6,911,601	0.03 4.93
Healthcare Teva 4.75% 09/05/2027	NL	USD	1,176,000	1,101,627	0.79	Materials			-	0,711,001	4.70
, , , ;		•	, ,,	1,101,627	0.79	SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	1,500,000	1,497,969	1.07
Financials						Indonesia 5.80% 15/05/2050 Reg S Indonesia 5.45% 15/05/2030 Reg S	ID ID	USD USD	1,500,000 1,325,000	1,363,189 1,322,946	0.97 0.94
Export-Import Bank of Korea 4.25% 15/09/2027	KR	USD	3,500,000	3,493,114	2.49	Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	1,450,000	1,193,418	0.85
Export-Import Bank of Korea 1.875% 12/02/2025 Korea Development Bank 2.25% 24/02/2027	KR KR	USD USD	2,750,000 2,000,000	2,619,385 1,858,345	1.87 1.32	Novolipetsk Steel 1.45% 02/06/2026 Reg S POSCO 5.75% 17/01/2028 Reg S	IE KR	EUR USD	1,050,000 617,000	795,542 640,125	0.57 0.46
DBS Group Holdings 1.194% 15/03/2027 Reg S	SG	USD	1,826,000	1,631,047	1.16	MMC Finance 2.80% 27/10/2026 Reg S Endeavour Mining 5.00% 14/10/2026 Reg S	IE GB	USD USD	910,000 472,000	477,750 411,254	0.34 0.29
Kookmin Bank 2.125% 15/02/2025 Reg S OTP Bank 7.35% VRN 04/03/2026 EMTN	KR HU	USD EUR	1,450,000 1,002,000	1,383,329 1,114,478	0.99 0.79	Fresnillo 4.25% 02/10/2050 Reg S	GB	USD	500,000	381,599	0.27
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	1,230,000	1,109,119	0.79	Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	500,000	290,000	0.21
Banco BTG Pactual (KY) 2.75% 11/01/2026 Reg S	BR	USD	1,175,000	1,072,775	0.76	, , ,					

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Corporate Debt Fund 8 -continued

	Counti Code		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Braskem Idesa 6.99% 20/02/2032 Reg S	МХ	USD	200,000	143,600	0.10	Information Technology					
			_	8,517,392	6.07	Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	124,114_	59,575 59,575	0.04
Industrials Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	993,880	865,173	0.62	Consumer Discretionary			_		
Hidrovias Intl Finance 5.95% 24/01/2025 Reg S Simpar Europe 5.20% 26/01/2031 Reg S	LU LU	USD USD	500,000 510,000	480,555 377,504	0.34 0.27	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	296,000_	8,525	0.01
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	373,150	272,959	0.19				_	8,525	0.01
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	235,000	177,139 2,173,330	0.13 1.55	Financials					
Consumer Discretionary			_			Tianjin State-OCI. & Management1.60% 17/12/2039 Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD USD	202,000 200,000	44,912 11,038	0.03 0.01
MercadoLibre 3.125% 14/01/2031	US	USD	2,300,000	1,783,827	1.27	Pearl Holding III 9.00% 22/10/2025 Reg S SovCom Cap 3.40% 26/01/2025 Reg S (Defaulted)*	KY IE	USD USD	76,000 1,000,000	760 10	0.00 0.00
Telecom. Digitales 4.50% 30/01/2030 Reg S InRetail Shopping Malls 5.75% 03/04/2028 Reg S	PA PE	USD USD	1,525,000 1,000,000	1,251,873 941,455	0.89 0.67	Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE IE	USD	750,000 600,000	8	0.00
InRetail Consumer 3.25% 22/03/2028 Reg S Prosus 4.193% 19/01/2032 Reg S	PE NL	USD USD	1,000,000 500,000	859,820 424,925	0.61 0.30	GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*		USD	460,000_	5	0.00
Metalsa 3.75% 04/05/2031 Reg S Prosus 3.257% 19/01/2027 Reg S	MX NL	USD USD	525,000 425,000	399,131 388,720	0.28 0.28				_	56,739	0.04
Prosus 4.027% 03/08/2050 Reg S	NL	USD	450,000	287,992	0.21	Real Estate					
VTR Finance 6.375% 15/07/2028 Reg S Prosus 3.68% 21/01/2030 Reg S	NL NL	USD USD	750,000 206,000	242,445 175,576	0.17 0.13	Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)	VG SG	USD	799,334 238,876	116,785 82,784	0.08 0.06
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	175,000_	138,295 6,894,059	0.10 4.91	Sunac China Holdings 5.95% 26/04/2024 (Defaulted) Shimao Group 5.20% 16/01/2027 (Defaulted)	KY KY	USD USD	370,000 575,000	76,585 75,437	0.05 0.05
			_	0,074,037	4.71	Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	VG	USD USD	216,072 430,000	44,227 43,418	0.03 0.03
Consumer Staples Sigma Finance 4.875% 27/03/2028 Reg S	NL	USD	1,000,000	979,329	0.70	Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) KY	USD	300,000	31,273	0.02
Signia Finance 4.075% 27/05/2020 Reg 5	INL	035	1,000,000	979,329	0.70	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted)	KY KY	USD USD	400,000 200,000	28,018 26,003	0.02 0.02
Healthcare			_			Shimao Group 3.45% 11/01/2031 (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY KY	USD	200,000 225,000	24,210 24,188	0.02 0.02
Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL	USD	280,000	295,038	0.21	Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY KY	USD	200,000	21,500	0.02
Teva Pharmaceutical Finance 7.875% 15/09/2029 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL NL	USD EUR	201,000 173,000	210,944 196,834	0.15 0.14	Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	K I	USD	275,000_	19,629 614,057	0.01 0.44
, ,			· -	702,816	0.50	Government			_		
Financials						Government Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	400,000	66,787	0.05
Israel Discount Bank 5.375% 26/01/2028	IL	USD	1,925,000	1,923,075	1.37	Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB LB	USD	175,000 140,000	10,850 8,680	0.01 0.01
SURA Asset Management 4.375% 11/04/2027 Reg S Banco Credito Peru 3.125% VRN 01/07/2030 Reg S	PE	USD USD	1,925,000 1,375,000	1,788,537 1,260,907	1.27 0.90	Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	75,000	4,667	0.00
Banco BBVA Peru 5.250% VRN 22/09/2029 Reg S Hyundai Capital America 6.375% 08/04/2030 Reg S	PE US	USD USD	1,000,000 700,000	977,408 736,373	0.70 0.52	Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	65,000_	3,966 94,950	0.00
StoneCo 3.95% 16/06/2028 Reg S Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	KY US	USD USD	950,000 641,000	719,729 646,673	0.51 0.46				_		
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	700,000	633,780	0.45	Fractions				(12)	(0.00)
Banco Nacional de Panama 2.50% 11/08/2030 Reg Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD USD	750,000 525,000	598,688 485,234	0.43 0.35				_		
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S TBC Bank 10.775% VRN (Perpetual) Reg S	S CO GE	USD USD	575,000 425,000	428,375 404,983	0.31 0.29	Total Investments (Cost USD 158,467,796)			=	131,566,376	93.77
Inversiones La Construccion 4.75% 07/02/2032 Reg S Hyundai Capital American 5.50% 30/03/2026 Reg S		USD USD	475,000 375,000	379,349 376,745	0.27 0.27						
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	375,000	359,344	0.26				Underlying	Unrealised	% Net
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S TBC Bank 5.75% 19/06/2024 Reg S	BR GE	USD USD	450,000 300,000	352,295 295,800	0.25 0.21			_	exposure	gain/(loss)	
Hyundai Capital America 5.80% 01/04/2030 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S	US GE	USD USD	273,000 250,000	279,947 245,313	0.20 0.17			Ссу		USD	
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	207,250_	183,322	0.13	Credit Default Swaps					
			_	13,075,877	9.32	Bought protection on CDX EM CDSI S39 5 Year 20/06		USD	20,350,000	1,247,828	0.89
Real Estate	МХ	USD	500,000	418,007	0.30	Bought protection on CDX NA HY S40 5 Year 20/06/2	028	USD	1,854,000_	(25,896) 1,221,932	(0.02) 0.87
Trust Fibra 6.95% 30/01/2044 Reg S CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	450,000	266,980	0.19				_	1,221,732	0.67
China SCE Group 5.95% 29/09/2024	KY	USD	200,000	88,000 772,987	0.06 0.55				Underlying	Unrealised	% Net
C			_						exposure USD	gain/(loss) USD	Assets
Government Ghana 19.25% 18/01/2027	GH	GHS	13,750,000	658,117	0.47						
			_	658,117	0.47	Forward Foreign Exchange Contracts					
Communication Services						Bought USD Sold ILS at 0.289282 16/05/2023 Bought HUF Sold USD at 371.740002 16/05/2023			1,391,824 665,683	69,340 63,413	0.05 0.05
Turk Telekomunikasyon 6.875% 28/02/2025 Reg S Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	TR LU	USD USD	800,000 675,000	764,925 594,960	0.55 0.42	Bought USD Sold KRW at 0.000779 16/05/2023			1,363,241	57,319	0.04
Kenbourne Invest 4.70% 22/01/2028 Reg S	LU	USD	550,000	293,157	0.21	Bought CLP Sold USD at 833.883003 16/05/2023 Bought USD Sold ILS at 0.287561 16/05/2023			1,388,349 704,041	47,885 30,678	0.03 0.02
CT Trust 5.125% 03/02/2032 Reg S Kenbourne Invest 6.875% 26/11/2024 Reg S	GT LU	USD USD	275,000 249,000	227,661 164,653	0.16 0.12	Bought USD Sold TRY at 0.047393 22/06/2023 Bought USD Sold TRY at 0.047095 22/06/2023			601,150 600,515	26,291 22,310	0.02 0.02
			_	2,045,356	1.46	Bought COP Sold USD at 4842.349993 16/05/2023 Bought PLN Sold USD at 4.199800 16/05/2023			704,596 1,462,689	20,515 15,089	0.01 0.01
Unlisted						Bought USD Sold KRW at 0.000760 16/05/2023			682,476	10,754	0.01
Energy						Bought INR Sold USD at 83.050000 16/05/2023 Bought USD Sold KRW at 0.000759 16/05/2023			727,911 689,327	10,490 9,836	0.01 0.01
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S		USD	132,000	98,702	0.07	Bought PHP Sold USD at 55.618400 16/05/2023 Bought USD Sold ILS at 0.278677 16/05/2023			2,134,725 675,108	8,608 7,650	0.01 0.01
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg	5 NL	USD	184,158	61,684 160,386	0.04 0.11	Bought THB Sold USD at 34.455500 16/05/2023			711,265 719,794	7,522	0.01 0.00
Materials			-	• •		Bought USD Sold PHP at 0.018197 16/05/2023 Bought ILS Sold USD at 3.655420 16/05/2023			702,792	5,763 5,106	0.00
Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	95,428	3,340	0.00	Bought USD Sold PHP at 0.018169 16/05/2023 Bought HUF Sold USD at 341.282999 16/05/2023			735,698 695,625	4,746 3,843	0.00 0.00
,			_	3,340	0.00	Bought USD Sold TWD at 0.032741 16/05/2023 Bought USD Sold CNY at 0.145370 16/05/2023			695,506 687,261	3,588 3,539	0.00
Industrials						Bought USD Sold ZAR at 0.054804 16/05/2023			693,432	2,794	0.00
Ukraine Railways 7.875% 15/07/2028 (Defaulted) Blue Skyview 15.758% (Perpetual) (Defaulted)	GB VG	USD USD	606,000 200,000	124,988 9,000	0.09 0.01	Bought USD Sold ILS at 0.276106 16/05/2023 Bought USD Sold TWD at 0.032615 16/05/2023			707,899 699,545	1,417 900	0.00
2.00 oxymen 10.7 50% (i especial) (Delaulieu)	••	000	200,000_	133,988	0.10	Bought USD Sold ZAR at 0.054611 16/05/2023 Bought USD Sold CNY at 0.148138 16/05/2023			348,190 6,364	175 155	0.00 0.00
			_			Bought IDR Sold USD at 15110.404723 16/05/2023 Bought USD Sold MXN at 0.052050 16/05/2023			176 55	5 (3)	0.00 (0.00)
						Bought USD Sold ILS at 0.275247 16/05/2023			713,410	(795)	(0.00)
					_	Bought USD Sold PHP at 0.018030 16/05/2023			687,841	(843)	(0.00)

Other Assets and Liabilities

Emerging Market Corporate Debt Fund 8 - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	
Bought USD Sold CLP at 0.001238 16/05/2023 Bought THB Sold USD at 33.995000 16/05/2023 Bought USD Sold INR at 0.012168 16/05/2023 Bought USD Sold CNY at 0.144038 16/05/2023 Bought USD Sold CNY at 0.144038 16/05/2023 Bought USD Sold TRY at 0.045159 22/06/2023 Bought USD Sold TRY at 0.045159 22/06/2023 Bought USD Sold THB at 0.029174 16/05/2023 Bought USD Sold THB at 0.029174 16/05/2023 Bought USD Sold USD at 18.160400 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023 Bought USD Sold LAR at 0.053604 16/05/2023 Bought USD Sold EUR at 1.068127 16/05/2023 Bought USD Sold EUR at 1.068127 16/05/2023 Bought USD Sold EUR at 1.068127 16/05/2023 Bought USD Sold EUR at 1.068127 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023 Bought CLP Sold USD at 798.739997 16/05/2023 Bought KNY Sold USD at 6.850390 16/05/2023 Bought KW Sold USD at 6.850390 16/05/2023 Bought WDD Sold CP at 0.000206 16/05/2023 Bought USD Sold CP at 0.000206 16/05/2023 Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold HUF at 0.002734 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold BXN at 0.052733 16/05/2023 Bought USD Sold BXN at 0.052733 16/05/2023 Bought USD Sold BXN at 0.522403 16/05/2023 Bought USD Sold BXN at 0	712,863 708,104 738,401 696,800 649,464 718,817 700,151 699,544 356,432 2,097,769 702,112 222,099 712,091 723,371 1,410,619 1,405,424 1,410,440 1,390,861 725,111 357,958 350,112 1,373,328 385,382 378,983 370,595 751,140 1,405,142 1,423,561 734,439 2,672,926 2,159,323 1,509,261	(2,075) (0.00) (2,811) (0.00) (2,832) (0.00) (3,552) (0.00) (3,552) (0.00) (3,552) (0.00) (4,791) (0.00) (6,112) (0.00) (6,112) (0.00) (7,140) (0.01) (7,449) (0.01) (7,469) (0.01) (7,469) (0.01) (10,906) (0.01) (12,847) (0.01) (12,993) (0.01) (15,389) (0.01) (15,389) (0.01) (22,061) (0.02) (25,269) (0.02) (25,269) (0.02) (25,269) (0.02) (27,585) (0.02) (31,101) (0.02) (34,740) (0.02) (35,147) (0.03) (35,872) (0.03) (41,901) (0.03) (50,234) (0.04) (53,513) (0.04) (53,513) (0.04) (53,112) (0.04) (53,112) (0.04)
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold EUR at 1.101805 09/05/2023	24,328,618 24,725,494 24,659,744	63,416 0.05
A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.513752 07/06/2023 Bought AUD Sold USD at 1.495860 09/05/2023 Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023	341,271 10,830 345,116 337,834	(107) (0.00) (1,110) (0.00)
A-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold EUR at 1.101805 09/05/2023	13,515,972 13,637,405 13,699,931	
E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold EUR at 1.101805 09/05/2023	11,801,739 11,928,591 11,964,563	30,594 0.02
X-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917873 09/05/2023 Bought EUR Sold USD at 0.906399 07/06/2023 Bought EUR Sold USD at 0.915496 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	11,564,451 11,793,810 192,027 11,917,954	33,821 0.02 2,142 0.00
Y-QDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought EUR Sold USD at 0.915496 09/05/2023 Bought USD Sold EUR at 1.101805 09/05/2023	4,804,289 4,897,997 79,083 4,949,643	12,562 0.01 882 0.00
	Underlying exposure Ccy	
Futures US 2 Year Bond Future 30/06/2023 US Ultra Bond Future 21/06/2023 US 5 Year Bond Future 30/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US 10 Year Vote Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023 Euro-Schatz Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023	USD 23,719,647 USD 3,398,250 USD (7,466,718) USD 3,646,875 USD 1,977,656 USD 115,313 EUR (845,400) EUR (406,680) EUR (825,790)	172,776 0.12 34,476 0.02 32,813 0.02 31,875 0.02 766 0.00 (8,876) (0.01) (15,169) (0.01)

		Market Value % Ne USD Asset
Net Assets		140,306,411 100.0
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Asset
Ireland	IE	10.3
Korea	KR	8.3
ndonesia	ID	6.3
Peru	PE	5.5
Netherlands	NL	5.4
Colombia	CO	4.7
Cayman Islands	KY	4.0
JSA	US	4
/irgin Islands (British)	VG	4.
Mexico	MX	2.3
JK	GB	2.
[urkey	TR	2.
uxembourg	LU	2.0
long Kong SAR China	HK	2.
apan	JР	2.
Brazil	BR	2.
Panama Na arta	PA FO	1.
Spain	ES SU	1.5 1.5
Supranational srael	IL	1.
Chile	CL	1.
[hailand	TH	1.
Singapore	SG	1.
Saudi Arabia	SA	1.
Hungary	HU	1.
Jzbekistan	UZ	1.0
Argentina	AR	1.
Kazakhstan	KZ	0.
Australia	AU	0.
Georgia	GE	0.
Jnited Arab Emirates	AE	0.
Malaysia	MY	0.
Philippines	PH C7	0.
Czech Republic Shana	CZ GH	0. 0.
Ionduras	HN	0. 0.
Canada	CA	0.
Bermuda	BM	0.
Pakistan	PK	0.
Guatemala	GT	0.
Dominican Republic	DO	0.
Costa Rica	CR	0.
Mongolia	MN	0.
Jkraine	UA	0.
China	CN	0.
ebanon	LB	0.
ndia	IN	0.
Cash and other net assets		6.

6,395,569 4.59

Emerging Market Debt Fund 8

	Country Code		Shares or Nominal	Market Value USD A			Count Code	try Ccy	Shares or Nominal	Market Value USD
curities Admitted to or Dealt on an Offic	cial Sta	ock Excha	nge			Government				
						Turkey 9.125% 13/07/2030	TR QA	USD USD	34,571,573 23,245,348	34,565,005 22,705,080
ergy	60	USD	21 710 017	10 400 027	1 4 7	Qatar 3.25% 02/06/2026 Reg S Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	20,892,580	21,306,880
	CO UZ	USD	21,719,813 9.891.037	19,409,927 8,013,016	1.67 0.69	Serbia 6.25% 26/05/2028 Reg S	RS	USD	19,622,085	20,054,982
	CO		10,294,772	7,664,574	0.66	Saudi Arabia 5.50% 25/10/2032 Reg S	SA	USD	18,351,591	19,886,224
	MX		10,841,555	7,247,871	0.62	Nota Do Tesouro 10.00% 01/01/2031	BR RO	BRL EUR	100,698,471	17,987,468
, , ,	SA	USD	7,528,858	7,001,823	0.60	Romania 3.624% 26/05/2030 Reg S Qatar 4.50% 23/04/2028 Reg S	QA	USD	18,704,506 16,492,904	17,746,416 16,908,245
	CA KZ	USD USD	6,046,614 5,011,396	4,615,381 4,603,079	0.40 0.40	Poland 3.875% 14/02/2033 EMTN	PL	EUR	13,975,442	15,301,291
	MX	USD	6,568,928	4,030,602	0.35	Ecuador 2.50% 31/07/2035 Reg S	EC	USD	39,540,573	14,626,402
	MX	USD	6,446,584	3,946,739	0.34	Angola 8.75% 14/04/2032 Reg S	AO	USD	17,092,389	14,210,100
	MX	EUR	3,787,957	3,348,509	0.29	Saudi 4.875% 18/07/2033 Reg S	SA PE	USD USD	13,646,055 14,116,608	14,055,027 11,821,107
	CO	USD	2,884,494	2,798,584	0.24	Peru 3.00% 15/01/2034 Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	11,265,053	10,701,913
	SA GB	USD USD	2,352,768 1,505,772	2,226,307 1,177,415	0.19 0.10	Paraguay 5.40% 30/03/2050 Reg S	PY	USD	12,242,864	10,454,628
	ES	USD	1,232,726	1,143,957	0.10	Egypt 7.625% 29/05/2032 Reg S	EG	USD	17,739,871	10,005,110
	US	USD	1,160,385	975,560	0.08	Gabonese 7.00% 24/11/2031 Reg S	GA	USD	12,053,701	8,943,846
	KZ	USD	908,168	701,667	0.06	Egypt 7.30% 30/09/2033 Reg S Abu Dhabi 3.125% 03/05/2026 Reg S	EG AE	USD USD	16,045,878 7,787,662	8,715,319 7,566,220
	US NL	USD	387,736	335,793	0.03	Morocco 6.50% 08/09/2033 Reg S	MA	USD	7,246,526	7,520,29
um Oil & Gas	INL	GBP	2,083,894_	263,475	0.02	Argentina 1.50% 09/07/2035	AR	USD	33,189,563	7,441,67
			_	79,504,279	6.84	Hungary 6.25% 22/09/2032 Reg S	HU	USD	6,611,278	6,873,594
ies						Peru 3.30% 11/03/2041	PE	USD	8,375,854	6,455,27
i es sion Federal de Electric 5.00% 30/07/2049 EMTN	MY	USD	44,679,065	36,190,043	3.12	Rwanda 5.50% 09/08/2031 Reg S	RW	USD	8,469,965	6,155,33
mina Geothermal Eng 5.15% 27/04/2028 Reg S			11,515,388	11,588,626	1.00	Hungary 4.25% 16/06/2031 Reg S Poland 4.875% 04/10/2033	HU PL	EUR USD	5,811,337 5,799,103	5,966,11 5,897,51
ment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	4,893,757	4,531,986	0.39	Egypt 8.75% 30/09/2051 Reg S	EG	USD	10,504,639	5,572,55
ion Fed. de Electric. 4.688% 15/05/2029 Reg S	MX	USD	4,305,565	3,886,203	0.33	Argentina 0.125% 09/07/2030	AR	EUR	18,987,779	4,665,20
	PK		10,893,316	3,583,901	0.31	Angola 9.125% 26/11/2049 Reg S	AO	USD	6,164,252	4,616,19
Ohabi National Energy 4.696% 24/04/2033 Reg S		USD USD	2,936,254 2,876,024	2,995,684 2,906,998	0.26 0.25	Nigeria 8.747% 21/01/2031 Reg S	NG NG	USD	5,570,414	4,436,27
Dhabi National Energy 4.375% 24/01/2029 Reg S ahaan Listrik Negara 5.45% 21/05/2028 Reg S		USD	2,876,024 2,752,739	2,906,998	0.25	Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S Hungary 7.625% 29/03/2041	NG HU	USD USD	6,270,597 3,576,207	4,347,09 4,080,61
Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	2,964,488	2,581,002	0.22	Angola 8.00% 26/11/2029 Reg S	AO	USD	4,705,536	3,977,40
				71,080,605	6.12	Egypt 7.053% 15/01/2032 Reg S	EG	USD	7,058,304	3,916,27
			_			Poland 4.25% 14/02/2043 EMTN	PL	EUR	3,516,918	3,766,99
erials						Argentina 0.500% 09/07/2030 Nigeria 8.25% 28/09/2051 Reg S	AR NG	USD USD	14,783,345 5,530,887	3,617,86 3,611,94
	ID	USD	7,764,134	7,501,041	0.65	Peru 3.55% 10/03/2051	PE	USD	4,705,536	3,559,429
	GB	USD	5,834,865	4,600,266	0.40	Senegal 5.375% 08/06/2037 Reg S	SN	EUR	4,805,293	3,384,024
	ID CA	USD USD	4,716,829 4,258,510	4,354,431 3,425,503	0.37 0.29	Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	3,317,403	3,372,09
	NL	USD	2,224,777	2,126,400	0.18	Poland 5.75% 16/11/2032	PL	USD	2,905,198	3,155,81
	GB	USD	1,999,853	1,301,656	0.11	Mongolia 8.65% 19/01/2028 Reg S	MN RO	USD EUR	2,917,432	2,946,56
golian Mining 0.59% (Perpetual)	KY	USD	212,387	173,096	0.01	Romania 2.75% 14/04/2041 Reg S Mexico 4.875% 19/05/2033	MX	USD	4,470,259 3,011,543	2,931,17 2,913,30
				23,482,393	2.02	Egypt 8.875% 29/05/2050 Reg S	EG	USD	5,306,904	2,840,11
			_			Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,764,429	2,801,11
ustrials						Indonesia 5.65% 11/01/2053	ID	USD	2,633,218	2,789,224
Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	3,670,318	3,158,378	0.27	Hungary 0.125% 21/09/2028 Reg S	HU RO	EUR EUR	2,988,015 3,623,263	2,580,673 2,356,396
			_	3,158,378	0.27	Romania 2.625% 02/12/2040 Reg S Kuwait 3.50% 20/03/2027 Reg S	KW	USD	2,352,768	2,318,211
nsumer Discretionary						Paraguay 4.95% 28/04/2031 Reg S	PY	USD	2,352,768	2,282,922
•	KY	USD	6,870,083	6,014,757	0.52	Hungary 5.50% 16/06/2034 Reg S	HU	USD	2,011,146	1,976,456
	KY	USD	6,023,086	4,963,023	0.43	Nigeria 7.625% 28/11/2047 Reg S Nigeria 7.143% 23/02/2030 Reg S	NG NG	USD USD	3,136,710 2,352,768	1,963,731 1,767,352
	UZ	USD	2,776,266	2,394,530	0.21	Angola 8.25% 09/05/2028 Reg S	AO	USD	1,882,214	1,655,069
				13,372,310	1.15	Ecuador 1.50% 31/07/2040 Reg S	EC	USD	4,193,303	1,383,790
			_			Pakistan 8.25% 30/09/2025 Reg S	PK	USD	3,206,352	1,329,35
sumer Staples						Romania 3.75% 07/02/2034 Reg S	RO	EUR	1,331,667	1,171,476
erva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	517,609	406,717	0.04	Colombia 6.125% 18/01/2041	CO PK	USD USD	1,364,605	1,070,035
				406,717	0.04	Pakistan 7.375% 08/04/2031 Reg S Angola 9.375% 08/05/2048 Reg S	AO	USD	1,835,159 752,886	632,983 579,633
un ei alo			_	_		Argentina 0.50% 09/07/2029	AR	EUR	747,773	169,24
Incials First Investment 4.875% 14/02/2035	KY	USD	16,319,740	16,231,614	1.40				_	444,409,66
	VG		12,516,726	10,499,121	0.90	Open Ended Ford			=	·
ong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	11,293,287	8,606,697	0.74	Open Ended Fund	15	1100	F 444	07 000 77
	VG		10,116,903	8,068,080	0.69	Fidelity ILF - The US Dollar Fund - A-ACC-USD	ΙE	USD	5,141_	96,282,33
	UZ HU	USD USD	6,940,666	6,480,847	0.56				-	96,282,33
	HU	EUR	5,387,839 4,137,107	5,226,204 4,601,512	0.45 0.40	Communication Services				
	GB	USD	5,176,090	4,507,096	0.40	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	6,730,799	5,369,49
ne Star BVI 6.85% 02/07/2024	VG	USD	4,895,640	4,289,364	0.37	1110 Flording 0.23/1 27/ 11/ 2020 Reg 3	KI	JJD	0,730,779	5,369,49
	MN	USD	3,293,875	3,261,297	0.28				=	5,307,47
	GB	USD	2,988,015	2,148,383	0.18	Securities Admitted to or Dealt on Other	Regul	ated Mo	ırkets	
	NL GB	USD USD	2,235,130 941,107	1,779,855 610,727	0.15 0.05		901			
	CO	USD	1,599,882	540,186	0.05	Energy				
	KZ		10,580,097_	244,972	0.02	SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	16,092,933	12,014,98
· -				77,095,955	6.64	Petroleos Mexicanos 10.00% 07/02/2033 Reg S	MX	USD	12,846,113	11,977,35
_			_			Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	14,445,996	10,267,49
Estate						Petroleos Mexicanos 6.70% 16/02/2032 MC Brazil Downstream 7.25% 30/06/2031 Reg S	MX LU	USD USD	6,749,621 6,171,734	5,186,67 4,742,90
Overseas 5.125% 26/07/2026	VG	USD	4,441,085	2,533,938	0.22	Petroleos Mexicanos 8.75% 02/06/2029	MX	USD	4,787,412	4,742,90
	KY	USD	3,338,107	2,128,043	0.18	Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	4,658,481	4,211,19
	VG KY	USD USD	3,293,875 5,672,053	1,923,821	0.17 0.10				· · · -	52,795,61
Metro Global 4.50% 02/05/2026	KY	USD	5,672,053 4,056,172	1,163,083 827,479	0.10				-	
Metro Global 4.50% 02/05/2026 rlong Real Estate Hldgs 6.25% 10/08/2024		USD	2,376,296	790,118	0.07	Utilities				
Metro Global 4.50% 02/05/2026 rlong Real Estate Hldgs 6.25% 10/08/2024 rlong Real Estate Hldgs 5.95% 30/04/2025	VG			692,678	0.06	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	18,492,757	11,729,03
Metro Global 4.50% 02/05/2026 priong Real Estate Hidgs 6.25% 10/08/2024 periong Real Estate Hidgs 5.95% 30/04/2025 Ocean Land Treasure 2.70% 13/01/2025 a SCE Group Holdings 6.00% 04/02/2026	VG KY	USD	2,348,062			Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CI	1100		
Metro Global 4.50% 02/05/2026 erlong Real Estate Hildgs 6.25% 10/08/2024 erlong Real Estate Hildgs 5.95% 30/04/2025 Ocean Land Treasure 2.70% 13/01/2025 a SCE Group Holdings 6.00% 04/02/2026 Ocean Land Treasure 5.95% 04/02/2027	VG KY VG	USD	1,905,742	500,565	0.04			USD	9,913,492	
Metro Global 4.50% 02/05/2026 elrong Real Estate Hidgs 6.25% 10/08/2024 elrong Real Estate Hidgs 5.95% 30/04/2025 Ocean Land Treasure 2.70% 13/01/2025 a SCE Group Holdings 6.00% 04/02/2026 Ocean Land Treasure 5.95% 04/02/2027 a SCE Group Holdings 7.375% 09/04/2024	VG KY VG KY	USD USD	1,905,742 659,716	500,565 372,535	0.03	Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	7,505,330	2,816,000
Metro Global 4.50% 02/05/2026 rlong Real Estate Hldgs 6.25% 10/08/2024 rlong Real Estate Hldgs 5.95% 30/04/2025 Decan Land Treasure 2.70% 13/01/2025 a SCE Group Holdings 6.00% 04/02/2026 Decan Land Treasure 5.95% 04/02/2027 b SCE Group Holdings 7.375% 09/04/2024 a Aoyuan Group 5.98% 18/08/2025 (Defaulted)	VG KY VG KY KY	USD USD USD	1,905,742 659,716 5,100,801	500,565 372,535 342,258	0.03 0.03	EGE Haina 5.625% 08/11/2028 Reg S	BR DO	USD USD	7,505,330 3,058,598	2,816,000 2,754,11
Metro Global 4.50% 02/05/2026 rlong Real Estate Hidgs 6.25% 10/08/2024 rlong Real Estate Hidgs 5.95% 30/04/2025 Decen Land Treasure 2.70% 13/01/2025 SCE Group Holdings 6.00% 04/02/2026 Decen Land Treasure 5.95% 04/02/2027 I SCE Group Holdings 7.375% 09/04/2024 I Aoyuan Group 5.98% 18/08/2025 (Defaulted) o Justice 7.50% 15/04/2024 (Defaulted)	VG KY VG KY KY HK	USD USD USD USD	1,905,742 659,716 5,100,801 5,336,078	500,565 372,535 342,258 186,763	0.03 0.03 0.02	EGE Haina 5.625% 08/11/2028 Reg S SCC Power 8.00% 31/12/2028 Reg S	BR DO GB	USD USD USD	7,505,330 3,058,598 5,813,063	4,377,053 2,816,000 2,754,115 2,020,039 1,492,577
Metro Global 4.50% D2/05/2026 rlong Real Estate Hidgs 6.25% 10/08/2024 rlong Real Estate Hidgs 5.95% 30/04/2025 Dcean Land Treasure 2.70% 13/01/2025 SCE Group Holdings 6.00% 04/02/2026 Dcean Land Treasure 5.95% 04/02/2027 ISCE Group Holdings 7.375% 09/04/2024 Acyuan Group 5.98% 18/08/2025 (Defaulted) D Justice 7.50% 15/04/2024 (Defaulted)	VG KY VG KY KY	USD USD USD	1,905,742 659,716 5,100,801	500,565 372,535 342,258	0.03 0.03	EGE Haina 5.625% 08/11/2028 Reg S	BR DO	USD USD	7,505,330 3,058,598	2,816,000 2,754,115

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Debt Fund 8 -continued

	Counti Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Materials						Real Estate					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S Endeavour Mining 5.00% 14/10/2026 Reg S	AU GB	USD USD	5,064,098 4,131,461	4,167,989 3,599,742	0.36 0.31		VG SG	USD USD	8,854,488 3,034,901	1,293,668 1,051,760	0.11
SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	2,352,768	2,349,582	0.20	Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	9,728,225	982,281	0.08
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	1,952,797	1,402,109	0.12		KY VG	USD	7,058,304 3,482,333	926,016 712,783	
			-	11,519,422	0.99		KY	USD	3,340,931	691,527	0.06
Industrials							KY KY	USD	3,293,875 3,105,654	674,860 403,787	0.06 0.03
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	13,656,075	11,887,624	1.02		VG	USD	2,032,997	345,609	0.03
EFE 3.83% 14/09/2061 Reg S Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL CL	USD USD	13,504,888 3,347,872	9,369,069 2,448,967	0.81 0.21		KY	USD	2,917,432	337,853	0.03
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	3,187,530	2,402,710	0.21		KY KY	USD	4,705,536 4,493,787	329,595 320,766	
			-	26,108,370	2.25	Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	2,705,683	290,861	0.03
Consumer Discretionary						China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	3,503,742	243,103 8,604,469	0.02
MercadoLibre 3.125% 14/01/2031	US	USD	1,482,244	1,149,594	0.10				=	0,004,407	0.74
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	820,645	777,141	0.07	Government					
			=	1,926,735	0.17		LK UA	USD	17,068,861 17,575,177	5,766,473 4,551,971	0.50 0.39
Healthcare						Ghana 6.375% 11/02/2027 Reg S (Defaulted)	GH	USD	11,801,484	4,477,873	0.39
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	1,585,766	1,804,233	0.16		ZM	USD	9,301,904	4,365,058	0.38 0.35
Teva Pharma. Fin. III BV 8.125% 15/09/2031 Teva Pharmaceutical Finance 7.875% 15/09/2029	NL NL	USD USD	885,582 483,729	933,143 507,660	0.08 0.04		LK UA	USD	12,140,283 23,104,182	4,070,813 3,857,659	0.33
1010 1 110 110 1010 110 110 110 110 110		005	.00,727_	3,245,036	0.28	Ghana 7.625% 16/05/2029 Reg S (Defaulted)	GH	USD	5,740,754	2,145,739	0.18
			-				ZM LB	USD USD	4,386,501 28,018,644	1,923,783 1,740,518	0.17 0.15
Financials	C.F.	LICD	0.074./00	7.04/.074	0.70	Ghana 8.125% 26/03/2032 Reg S (Defaulted)	GH	USD	4,580,369	1,718,463	0.15
TBC Bank 10.775% VRN (Perpetual) Reg S StoneCo 3.95% 16/06/2028 Reg S	GE KY	USD USD	8,234,688 9,716,932	7,846,834 7,361,638	0.68 0.63		LB UA	USD	24,468,787 8,039,879	1,496,266 1,438,037	0.13 0.12
Magyar Export-Import Bank 6.125% 04/12/2027 Reg S		USD	5,407,602	5,444,509	0.47		UA	USD	7,058,304	1,365,260	
Banco Nacional de Panama 2.50% 11/08/2030 Reg S Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S		USD USD	5,764,282 5,529,005	4,601,338 4,119,109	0.40 0.35		GH	USD	3,074,597	1,153,635	0.10
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	4,093,816	4,017,057	0.35		VE LB	USD	11,293,287 16,170,104	1,016,396 977,321	0.09 0.08
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	3,679,729	3,401,008	0.29	Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	12,303,095	765,622	0.07
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	BR	USD	2,682,156	2,099,801 38,891,294	0.18 3.35		LB LB	USD	11,952,062 9,811,043	735,049 598,670	
			=	30,071,274	3.33	Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	9,411,072	574,264	0.05
Real Estate							LB GH	USD	9,411,072	564,382	
CPI Property Group 1.50% 27/01/2031 EMTN	LU KY	EUR USD	4,329,093	2,568,406	0.22 0.02		LB	USD	1,411,661 7,105,359	552,312 440,532	
China SCE Group 5.95% 29/09/2024	K1	USD	476,200	209,528 2,777,934	0.02	Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	7,058,304	433,592	0.04
			-	2,,,,,,			LB LB	USD	6,281,891 3,035,071	390,482 185,200	
Government						Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	1,964,091	124,366	0.01
Romania 7.125% 17/01/2033 Reg S Paraguay 3.849% 28/06/2033 Reg S	RO PY	USD USD	13,486,066 12,101,698	14,461,041 10,632,636	1.24 0.92		LB LB	USD	1,646,938 1,635,644	102,110 100,592	
Ghana 19.25% 18/01/2027	GH	GHS	207,867,055	9,949,151	0.86		LB	USD	1,341,078	83,147	0.01
South Africa 5.875% 20/04/2032	ZA	USD	10,587,456	9,633,463	0.83		LB	USD	1,082,273	70,348	
Peru 2.78% 01/12/2060 Peru 2.783% 23/01/2031	PE PE	USD USD	9,411,072 6,587,750	5,788,892 5,713,442	0.50 0.49		LB LB	USD	1,140,622 1,011,690	70,148 60,701	0.01 0.01
lvory Coast 6.875% 17/10/2040 Reg S	CI	EUR	5,152,562	4,140,095	0.36		LB	USD	740,651	45,195	0.00
Dominican Republic 6.00% 22/02/2033 Reg S Saudi Arabia 4.375% 16/04/2029 Reg S	DO SA	USD USD	4,345,092 3,764,429	4,057,424 3,796,679	0.35 0.33				_	47,961,977	4.13
Armenia 3.60% 02/02/2031 Reg S	AM	USD	4,287,684	3,377,083	0.29						
Paraguay 2.739% 29/01/2033 Reg S Argentina 3.00% 09/01/2038	PY AR	USD EUR	2,352,768 3,561,418	1,908,363 895,524	0.16 0.08	Fractions				(2)	(0.00)
Argentina 5.50% 67/01/2556	AK	LOK	3,301,410_	74,353,793	6.40				_		
Unlisted			=			Total Investments (Cost USD 1,603,595,217)			=	1,127,981,082	97.11
Energy		1100	7 470 004	0.574.777	0.00						
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD USD	3,438,806 4,749,259	2,571,333 1,590,764	0.22 0.14				Underlying	Unrealised	
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	164,694	10,129	0.00			Ссу	exposure	gain/(loss) USD	Assets
			_	4,172,226	0.36			00,		002	
Utilities						Credit Default Swaps					
NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted)) UA	USD	8,893,463	1,534,122	0.13	Bought protection on CDX EM CDSI \$39 5 Year 20/06/	2028	USD	188,206,384	11,540,505	0.99
				1,534,122	0.13	Bought protection on CDX NA HY S40 5 Year 20/06/20		USD	75,211,406	(1,050,545)	(0.09)
Materials			-						-	10,489,960	0.90
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	583,755	20,431	0.00						
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,785,383	68	0.00				Underlying	Unrealised	
Sino Forest 10.25% 28/07/2014 (Defaulted)*	CA	USD	621,131	6	0.00				exposure USD	gain/(loss) USD	Assets
			-	20,505	0.00					030	
Industrials						Forward Foreign Exchange Contracts					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	5,033,982	1,038,259	0.09	Pought LISD Sold IIS at 0.280282 14/05/2027			13,810,923	400 054	0.04
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	941,107	42,350	0.00	Bought USD Sold ILS at 0.289282 16/05/2023 Bought HUF Sold USD at 371.740000 16/05/2023			6,611,641	688,056 629,821	0.06 0.05
			-	1,080,609	0.09	Bought USD Sold KRW at 0.000779 16/05/2023			13,508,985	568,005	0.05
Consumer Discretionary						Bought CLP Sold USD at 833.883000 16/05/2023 Bought BRL Sold USD at 5.301660 16/05/2023			13,683,258 6,831,364	471,939 379,953	
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,830,454	52,717	0.00	Bought USD Sold ILS at 0.287561 16/05/2023			7,035,513	306,569	
			=	52,717	0.00	Bought EUR Sold USD at 0.933993 16/05/2023			7,712,302	247,068	0.02
Financials						Bought USD Sold TRY at 0.047393 22/06/2023 Bought COP Sold USD at 4842.349998 16/05/2023			5,035,698 6,956,914	220,230 202,555	
Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	6,063,554	1,348,156	0.12	Bought USD Sold TRY at 0.047095 22/06/2023			5,053,560	187,750	0.02
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	1,435,188	79,208	0.01	Bought EUR Sold USD at 0.941689 16/05/2023 Bought PLN Sold USD at 4.199800 16/05/2023			4,323,329 12,545,332	175,264 129,420	0.02 0.01
Pearl Holding III 9.00% 22/10/2025 Reg S Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	KY IE	USD USD	464,907 16,634,070	4,649 166	0.00	Bought INR Sold USD at 83.050000 16/05/2023			7,240,259	104,338	
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	' IE	USD	8,055,878	81	0.00	Bought EUR Sold USD at 0.929094 16/05/2023			3,465,232	92,254	0.01
Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	8,117,050	81	0.00	Bought USD Sold KRW at 0.000760 16/05/2023 Bought USD Sold KRW at 0.000759 16/05/2023			5,683,353 6,083,485	89,551 86,809	0.01 0.01
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	282,332	1,432,344	0.00 0.12	Bought PHP Sold USD at 55.618400 16/05/2023			21,076,044	84,985	0.01
			-	1,432,344	J. 12	Bought EUR Sold USD at 0.940062 16/05/2023 Bought EUR Sold USD at 0.938821 16/05/2023			2,147,384 2,087,069	83,195 77,996	
						Bought THB Sold USD at 34.455500 16/05/2023			7,033,005	74,382	
					7.					•	

Emerging Market Debt Fund 8 -continued

Schedule of Investments as at 30 April 2023

A-HMDIST (G) Shares (PLN) (hedged)
Bought PLN Sold USD at 4.300779 09/05/2023
Bought PLN Sold USD at 4.171616 07/06/2023
Bought USD Sold PLN at 0.240122 09/05/2023

A-MDIST Shares (AUD) (hedged) Bought AUD Sold USD at 1.513752 07/06/2023 Bought USD Sold AUD at 0.659774 09/05/2023

	exposure USD	gain/(loss) Assets USD			exposure USD	gain/(loss) Assets USD
Bought USD Sold ILS at 0.278677 16/05/2023 Bought USD Sold PHP at 0.018197 16/05/2023 Bought USD Sold PHP at 0.018169 16/05/2023	5,136,988 7,130,342 7,346,850	58,213 0.01 57,093 0.00 47,390 0.00	Bought AUD Sold USD at 1.495410 09/05/2023		2,028,474_	(20,657) (0.00) (20,628) (0.00)
Bought ILS Sold USD at 3.655420 16/05/2023	5,836,769	42,410 0.00	E-ACC Shares (EUR) (hedged)			
Bought HUF Sold USD at 341.283000 16/05/2023 Bought USD Sold TWD at 0.032741 16/05/2023	5,776,182 5,791,954	31,907 0.00 29,880 0.00	Bought EUR Sold USD at 0.917722 09/05/2023		598,547	8,147 0.00
Bought USD Sold CNY at 0.145370 16/05/2023	5,719,676	29,453 0.00	Bought EUR Sold USD at 0.906598 07/06/2023 Bought EUR Sold USD at 0.913320 09/05/2023		588,685 11,497	1,817 0.00 101 0.00
Bought USD Sold ZAR at 0.054804 16/05/2023 Bought MXN Sold USD at 18.248889 16/05/2023	5,757,817 2,115,789	23,197 0.00 22,380 0.00	Bought USD Sold EUR at 1.103983 09/05/2023		22,311	(10) (0.00)
Bought USD Sold ILS at 0.276106 16/05/2023	5,879,179	11,771 0.00	Bought USD Sold EUR at 1.101236 09/05/2023		595,981_	(1,754) (0.00)
Bought EUR Sold USD at 0.906795 16/05/2023 Bought USD Sold TWD at 0.032615 16/05/2023	4,100,500 6,173,701	8,132 0.00 7,947 0.00			-	8,301 0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	3,057,391	1,533 0.00	E-MDIST Shares (EUR) (hedged)			
Bought IDR Sold USD at 15110.457253 16/05/2023	1,586 3	47 0.00 0 0.00	Bought EUR Sold USD at 0.916051 09/05/2023		28,949,691	340,610 0.03
Bought USD Sold HUF at 0.002680 16/05/2023 Bought USD Sold MXN at 0.052050 16/05/2023	52	(3) (0.00)	Bought EUR Sold USD at 0.906367 07/06/2023 Bought USD Sold EUR at 1.098454 09/05/2023		28,211,650 448,200	79,886 0.01 (2,448) (0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	5,820,830	(6,487) (0.00)	Bought USD Sold EUR at 1.096524 09/05/2023		448,642	(3,234) (0.00)
Bought USD Sold PHP at 0.018030 16/05/2023 Bought CNY Sold USD at 6.750450 16/05/2023	6,683,837 359,549	(8,191) (0.00) (8,526) (0.00)	Bought USD Sold EUR at 1.101515 09/05/2023		28,393,458_	(76,384) (0.01)
Bought USD Sold CLP at 0.001238 16/05/2023	6,946,995	(16,756) (0.00)			_	338,430 0.03
Bought THB Sold USD at 33.995000 16/05/2023 Bought USD Sold CNY at 0.144038 16/05/2023	5,879,768 6,730,008	(17,229) (0.00) (27,353) (0.00)	I-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.012168 16/05/2023	7,344,597	(27,956) (0.00)	Bought EUR Sold USD at 0.916029 09/05/2023		33,323,633	391,238 0.03
Bought USD Sold TRY at 0.045159 22/06/2023 Bought USD Sold THB at 0.029174 16/05/2023	5,282,013 7,107,387	(28,891) (0.00) (37,819) (0.00)	Bought EUR Sold USD at 0.906746 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023		33,879,729 548,701	110,145 0.01 3,984 0.00
Bought CNY Sold USD at 6.867090 16/05/2023	5,802,802	(39,707) (0.00)	Bought USD Sold EUR at 1.096949 09/05/2023		629,115	(4,293) (0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023	5,808,566 2,857,102	(50,749) (0.00) (51,266) (0.00)	Bought USD Sold EUR at 1.101053 09/05/2023		33,638,440_	(104,550) (0.01) 396,524 0.03
Bought ILS Sold USD at 3.616700 16/05/2023	17,993,370	(61,240) (0.01)			=	370,324 0.03
Bought ZAR Sold USD at 18.128300 16/05/2023	5,977,188 3,376,545	(62,695) (0.01) (69,135) (0.01)	Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.082347 16/05/2023 Bought USD Sold ILS at 0.272650 16/05/2023	6,974,312	(73,492) (0.01)	Bought EUR Sold USD at 0.917751 09/05/2023 Bought EUR Sold USD at 0.906598 07/06/2023		27,340,200 27,937,091	373,005 0.03 86,246 0.01
Bought CLP Sold USD at 798.740000 16/05/2023	11,723,005	(106,763) (0.01)	Bought EUR Sold USD at 0.911973 09/05/2023		455,825	3,310 0.00
Bought USD Sold CLP at 0.001222 16/05/2023 Bought CNY Sold USD at 6.850390 16/05/2023	7,208,202 12,036,557	(108,675) (0.01) (111,434) (0.01)	Bought USD Sold EUR at 1.101236 09/05/2023		28,172,340_	(82,906) (0.01)
Bought USD Sold EUR at 1.068127 16/05/2023	3,343,268	(111,479) (0.01)			-	379,655 0.03
Bought TWD Sold USD at 30.365000 16/05/2023 Bought KRW Sold USD at 1318.770000 16/05/2023	12,097,652 11,930,312	(131,997) (0.01) (163,475) (0.01)	Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold COP at 0.000206 16/05/2023	7,159,468	(217,822) (0.02)	Bought EUR Sold USD at 0.917751 09/05/2023		84,819,726	1,157,205 0.10
Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold HUF at 0.002734 16/05/2023	3,584,746 3,504,361	(250,930) (0.02) (252,920) (0.02)	Bought EUR Sold USD at 0.906598 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023		86,178,146 1,397,300	266,045 0.02 10,146 0.00
Bought USD Sold ZAR at 0.053487 16/05/2023	13,627,781	(273,733) (0.02)	Bought USD Sold EUR at 1.096949 09/05/2023		1,355,977	(9,253) (0.00)
Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023	3,799,143 3,737,101	(306,594) (0.03) (342,564) (0.03)	Bought USD Sold EUR at 1.101236 09/05/2023		86,028,399_	(253,166) (0.02) 1,170,977 0.10
Bought USD Sold MXN at 0.052713 16/05/2023	7,226,322	(347,640) (0.03)			_	1,170,977 0.10
Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold PLN at 0.223035 16/05/2023	7,403,153 5,290,863	(353,546) (0.03) (385,502) (0.03)			Underlying	Unrealised % Net
Bought KRW Sold USD at 1297.220000 16/05/2023	13,924,198	(415,213) (0.04)			exposure	gain/(loss) Assets
Bought ZAR Sold USD at 17.673983 16/05/2023 Bought USD Sold EUR at 1.079536 16/05/2023	14,126,206 24,890,968	(498,477) (0.04) (572,969) (0.05)		Ccy		USD
Bought ILS Sold USD at 3.522400 16/05/2023	21,477,625	(631,189) (0.05)	F -			
Bought USD Sold BRL at 0.190045 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	24,977,832 74,482,604	(1,137,248) (0.10) (1,591,448) (0.14)	Futures			
Bought 03D 3010 EOK at 1.001302 10/03/2023	74,402,004	(3,627,620) (0.31)	US Ultra Bond Future 21/06/2023	USD	123,527,291	5,963,913 0.51
	=	<u>,, , , , , , , , , , , , , , , , , , ,</u>	US Long Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023	USD USD	29,282,668 41,299,608	431,027 0.04 227,781 0.02
A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917730 09/05/2023	4 EOE 497	62,593 0.01	US 5 Year Bond Future 30/06/2023	USD	43,401,950	158,844 0.01
Bought EUR Sold USD at 0.906125 07/06/2023	4,595,687 4,418,152	62,593 0.01 11,332 0.00	US 2 Year Bond Future 30/06/2023 Euro-Bobl Bond Future 08/06/2023	USD EUR	45,421,904 1,332,269	90,778 0.01 7.117 0.00
Bought USD Sold EUR at 1.096949 09/05/2023	105,478	(720) (0.00)	US 10 Year Note Bond Future 21/06/2023	USD	27,890,006	(10,514) (0.00)
Bought USD Sold EUR at 1.092452 09/05/2023 Bought USD Sold EUR at 1.101805 09/05/2023	75,878 4,476,923	(827) (0.00) (10,866) (0.00)	Euro-Schatz Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	EUR EUR	(3,480,803) (58,940,340)	(36,546) (0.00) (2,038,421) (0.18)
, ,	· · -	61,512 0.01			(,,,_	4,793,979 0.41
A-ACC Shares (EUR) (hedged)					-	
Bought EUR Sold USD at 0.917722 09/05/2023	42,610,196	579,948 0.05	Other Assets and Liabilities			18,518,868 1.58
Bought EUR Sold USD at 0.906129 07/06/2023	43,500,637	111,752 0.01	Net Assets		_	1 1/1 57/ 021 100 00
Bought EUR Sold USD at 0.911973 09/05/2023 Bought USD Sold EUR at 1.099107 09/05/2023	700,130 708,638	5,084 0.00 (3,451) (0.00)	Net Assets		=	1,161,536,921 100.00
Bought USD Sold EUR at 1.101805 09/05/2023	43,186,720_	(104,819) (0.01)				
	_	588,514 0.05				
A-ACC Shares (HUF) (hedged)						
Bought HUF Sold USD at 354.187500 09/05/2023	3,188,420	147,009 0.01				
Bought HUF Sold USD at 343.760600 07/06/2023 Bought HUF Sold USD at 347.364514 09/05/2023	3,385,238 59,683	18,796 0.00 1,549 0.00				
Bought USD Sold HUF at 0.002935 09/05/2023	3,396,661	1,549 0.00 (20,808) (0.00)				
- , ,		146,546 0.01				
A-ACC Shares (SEK) (hedged)	_					
Bought SEK Sold USD at 10.331912 07/06/2023	1,716,323	18,007 0.00				
Bought SEK Sold USD at 10.328631 09/05/2023	1,727,025	14,785 0.00				
Bought SEK Sold USD at 10.344918 09/05/2023 Bought USD Sold SEK at 0.096790 09/05/2023	33,234 35,807	337 0.00 (314) (0.00)				
Bought USD Sold SEK at 0.096644 09/05/2023	1,739,574_	(17,865) (0.00)				

296,087 0.03 19,537 0.00 (19,753) (0.00)

295,871 0.03

6,487 0.00 (6,458) (0.00)

8,447,028 8,793,234

8,743,115

2,003,962 2,007,817

Emerging Market Debt Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	8.36
Mexico	MX	7.28
Saudi Arabia	SA KY	6.80
Cayman Islands Virgin Islands (British)	VG	4.40 3.42
Qatar	QA	3.41
Romania	RO	3.33
Hungary	HU	3.16
Colombia	CO	3.07
Turkey	TR	2.98
Peru	PE	2.87
Egypt Indonesia	EG ID	2.67 2.50
Poland	PL	2.42
Paraguay	PY	2.18
Angola	AO	2.16
Spain	ES	1.99
Brazil	BR	1.97
Luxembourg	LU	1.89
UK Serbia	GB RS	1.87 1.73
Ghana	K5 GH	1.75
Nigeria	NG	1.63
Uzbekistan	UZ	1.45
Argentina	AR	1.45
United Arab Emirates	AE	1.43
Netherlands	NL	1.42
Chile	CL	1.39
Ecuador USA	EC US	1.38 1.25
Ukraine	UA	1.10
Georgia	GE	1.02
South Africa	ZA	0.96
Dominican Republic	DO	0.88
Sri Lanka	LK	0.85
Lebanon	LB	0.82
Gabon	GA	0.77
Canada Morocco	CA MA	0.69 0.65
Zambia	ZM	0.54
Mongolia	MN	0.53
Rwanda	RW	0.53
Kazakhstan	KZ	0.48
Pakistan	PK	0.48
Panama	PA BM	0.40 0.39
Bermuda Bulgaria	BG	0.36
Australia	AU	0.36
Ivory Coast	CI	0.36
Honduras	HN	0.29
Senegal	SN	0.29
Armenia	AM	0.29
Kuwait	KW	0.20
China	CN SG	0.12 0.09
Singapore Venezuela	VE	0.09
Hong Kong SAR China	HK	0.07
India	IN	0.00
Cash and other net assets		2.89

Emerging Market Local Currency Debt Fund 4,8

	Country Code	Ccy	Shares or Nominal	Market Value USD A			Count Code	ry Ccy	Shares or Nominal	Market Value % No USD Asse
Securities Admitted to or Dealt on an Offic	cial St	ock Ex	change			Securities Admitted to or Dealt on Oth	ner Regul	ated M	arkets	
inancials						Government				
	DE	CNY	26,014,731	3,763,366	1.49	South Africa 7.00% 28/02/2031 South Africa 8.00% 31/01/2030	ZA ZA	ZAR ZAR	154,297,960 112,108,188	6,843,677 2.7 5,491,126 2.1
(fW 2.70% 25/03/2024 EMTN European Investment Bank 2.70% 22/04/2024 EMTN	DE SU	CNY CNY	7,957,447 1,836,334	1,151,720 265,902	0.45 0.10	South Africa 8.05% 31/01/2030 South Africa 8.75% 28/02/2048	ZA	ZAR	79,727,499	3,282,794 1.3
10.000 m. 10.00 m. 2.1.00 22,00, 202 · 2.11111		0	1,000,001_	5,180,988	2.04	Thailand 2.00% 17/12/2031	TH	THB	114,770,872	3,239,806 1.2
			=			Thailand 2.65% 17/06/2028 Malaysia 3.899% 16/11/2027	TH MY	THB MYR	102,528,646 13,466,449	3,074,339 1.2 3,069,279 1.2
Sovernment				.=		Malaysia 4.504% 30/04/2029	MY	MYR	12,456,465	2,923,317 1.1
Czech Republic 2.40% 17/09/2025 Czech Republic 5.70% 25/05/2024	CZ CZ	CZK CZK	306,055,658 244,844,527	13,444,194 11,515,905	5.31 4.54	Thailand 3.35% 17/06/2033 South Africa 8.875% 28/02/2035	TH ZA	THB ZAR	92,630,806 60,599,020	2,908,887 1.1 2,781,526 1.1
Brazil 10.00% 01/01/2027	BR	BRL	56,598,873	10,720,454	4.23	Malaysia 3.882% 14/03/2025	MY	MYR	12,242,226	2,779,359 1.1
	HK BR	HKD BRL	62,267,024 35,594,273	7,218,418 6,515,105	2.85 2.57	Thailand 3.775% 25/06/2032	TH CO	THB COP	73,453,358	2,379,243 0.9 2,352,932 0.9
	PL	PLN	24,851,719	5,512,518	2.18	Colombia 7.25% 26/10/2050 Malaysia 3.582% 15/07/2032	MY	MYR	17,720,898,068 10,405,892	2,352,932 0.9 2,305,225 0.9
	IL PL	ILS PLN	21,169,870 24,606,875	4,709,372 4,272,514	1.86 1.69	Peru 5.94% 12/02/2029	PE	PEN	8,263,503	2,103,232 0.8
	BR	BRL	23,053,642	4,118,004	1.63	Malaysia 3.906% 15/07/2026 Malaysia 4.498% 15/04/2030	MY MY	MYR MYR	9,181,670 7,651,391	2,093,484 0.8 1,802,879 0.7
, , , , , , , , , , , , , , , , , , , ,	ID 67	IDR	50,389,615,702	3,552,399	1.40	Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	66,040,690	1,604,046 0.6
	CZ BR	CZK BRL	94,112,115 17,751,228	3,532,299 3,440,128	1.39 1.36	Malaysia 3.447% 15/07/2036 Thailand 2.875% 17/06/2046	MY TH	MYR THB	7,345,336 54,539,118	1,556,151 0.6 1,548,862 0.6
Mexico 8.00% 07/11/2047	MX	MXN	66,639,029	3,293,987	1.30	Thailand 3.30% 17/06/2038	TH	THB	47,270,296	1,456,396 0.5
	MX BR	MXN BRL	61,918,120 15,302,783	3,006,310 2,812,626	1.19 1.11	Thailand 3.39% 17/06/2037	TH	THB	45,908,349	1,444,963 0.5
	MX	MXN	52,093,734	2,747,940	1.08	China 3.02% 27/05/2031 China 3.28% 03/12/2027	CN CN	CNY	7,694,239 7,498,364	1,131,355 0.4 1,117,377 0.4
Brazil Letras 11.92% 01/01/2026	BR	BRL	18,363,340	2,715,670	1.07	Colombia 7.00% 26/03/2031	CO	COP	6,702,618,918	1,102,932 0.4
	ID MX	IDR MXN	38,256,957,294 52,029,462	2,619,963 2,556,324	1.03 1.01	Peru 6.15% 12/08/2032 Ching 2.89% 18/11/2031	PE CN	PEN CNY	4,425,565 7,345,336	1,091,004 0.4 1,068,241 0.4
zech Republic 1.00% 26/06/2026	CZ	CZK	57,507,858	2,388,732	0.94	China 2.89% 18/11/2031 China 2.60% 01/09/2032	CN CN	CNY	7,345,336 7,345,336	1,068,241 0.4 1,041,182 0.4
,	ID	IDR	33,666,122,418	2,309,904	0.91	Malaysia 4.696% 15/10/2042	MY	MYR	3,672,668	896,232 0.3
	ID CZ	IDR CZK	30,605,565,835 46,979,544	2,011,852 1,858,106	0.79 0.73	China 2.79% 15/12/2029 Thailand 1.60% 17/12/2029	CN TH	CNY THB	6,121,113 30,605,566	885,099 0.3 858,216 0.3
Brazil 13.04% 01/07/2023	BR	BRL	9,181,670	1,794,236	0.71	Malaysia 4.065% 15/06/2050	MY	MYR	3,899,149	843,350 0.3
	RO CZ	RON CZK	7,256,580 40,705,403	1,552,117 1,511,930	0.61 0.60	Malaysia 3.733% 15/06/2028	MY	MYR	3,672,668	830,531 0.3
	BR	BRL	8,508,347	1,484,998	0.59	Peru 5.35% 12/08/2040 Poland 1.25% 25/10/2030	PE PL	PEN PLN	3,902,210 4,590,835	829,157 0.3 805,744 0.3
Czech Republic 0.45% 25/10/2023	CZ	CZK	30,605,566	1,399,732	0.55	South Africa 8.50% 31/01/2037	ZA	ZAR	18,393,945	791,055 0.3
	ID CZ	IDR CZK	19,893,617,793 30,605,566	1,393,774 1,340,000	0.55 0.53	Colombia 6.00% 28/04/2028	CO	COP	4,590,834,875	788,412 0.3
Chile 4.70% 01/09/2030 '	CL	CLP	1,040,589,238	1,235,377	0.49	Peru 6.95% 12/08/2031 South Africa 8.75% 31/01/2044	PE ZA	PEN ZAR	2,876,923 17,835,393	754,391 0.3 740,371 0.2
	PL	PLN	6,121,113	1,232,933	0.49	South Africa 9.00% 31/01/2040	ZA	ZAR	16,381,629	711,408 0.2
	ID ID	IDR IDR	17,445,172,526 17,307,447,480	1,216,233 1,179,868	0.48 0.47	South Africa 6.50% 28/02/2041 Malaysia 2.632% 15/04/2031	ZA MY	ZAR MYR	21,033,675 3,366,612	703,384 0.2 693,519 0.2
zech Republic 1.50% 24/04/2040	CZ	CZK	38,838,463	1,171,284	0.46	China 2.91% 14/10/2028	CN	CNY	4,590,835	670,722 0.2
	TH HU	THB HUF	41,929,625 444,454,027	1,087,563 1,054,068	0.43 0.42	Thailand 2.00% 17/06/2042	TH	THB	25,264,895	634,520 0.2
	ID	IDR	15,302,782,917	1,032,359	0.42	China 3.01% 13/05/2028 China 3.27% 19/11/2030	CN CN	CNY	4,223,568 4,101,146	620,676 0.2 616,330 0.2
omania 5.00% 12/02/2029	RO	RON	4,771,408	960,465	0.38	China 2.80% 15/11/2032	CN	CNY	3,978,724	573,950 0.2
	CZ ID	CZK IDR	24,331,425 12,242,226,334	889,283 888,075	0.35 0.35	China 2.68% 21/05/2030	CN MY	CNY MYR	3,764,485	540,915 0.2
Chile 6.00% 01/01/2043	CL	CLP	658,019,665	881,226	0.35	Malaysia 4.893% 08/06/2038 China 3.29% 23/05/2029	CN	CNY	2,142,390 3,378,854	532,009 0.2 507,159 0.2
	HU	HUF	520,294,619	871,371	0.34	China 3.25% 22/11/2028	CN	CNY	3,366,612	503,559 0.2
	CZ ID	CZK IDR	24,851,719 11,189,394,869	864,990 860,302	0.34 0.34	China 3.81% 14/09/2050 Colombia 7.00% 30/06/2032	CN CO	CNY COP	3,100,344 3,060,556,583	499,531 0.2 485,228 0.1
omania 6.70% 25/02/2032	RO	RON	3,978,724	856,085	0.34	Thailand 3.45% 17/06/2043	TH	THB	15,302,783	482,017 0.1
	ID CZ	IDR CZK	12,242,226,334 21,668,741	820,989 794,978	0.32 0.31	China 3.13% 21/11/2029	CN	CNY	3,146,252	466,165 0.1
	ID	IDR	9,870,294,982	789,725	0.31	China 2.75% 15/06/2029 China 2.64% 15/01/2028	CN CN	CNY CNY	3,060,557 3,060,557	442,517 0.1 442,321 0.1
lungary 4.00% 28/04/2051	HU	HUF	428,477,922	760,986	0.30	Ghana 19.25% 18/01/2027	GH	GHS	9,206,154	440,635 0.1
	CZ ID	CZK IDR	16,190,344 8,913,871,049	682,431 678,663	0.27 0.27	China 2.62% 25/09/2029	CN	CNY	3,060,557	438,544 0.1
	RO	RON	3,397,218	672,554	0.27	China 3.53% 18/10/2051 Colombia 5.75% 03/11/2027	CN CO	CNY COP	2,840,197 2,485,171,946	438,018 0.1 431,032 0.1
zech Republic 2.75% 23/07/2029	CZ	CZK	15,057,938	634,134	0.25	China 3.72% 12/04/2051	CN	CNY	2,573,928	409,013 0.1
	ID RO	IDR RON	7,831,964,297 2,448,445	605,432 581,688	0.24 0.23	Colombia 6.25% 09/07/2036 Malaysia 4.921% 06/07/2048	CO MY	COP MYR	2,831,014,840 1,530,278	382,549 0.1 381,995 0.1
ndonesia 7.50% 15/05/2038	ID	IDR	7,884,299,815	565,611	0.22	China 3.12% 25/10/2052	CN	CNY	2,601,473	373,833 0.1
	RO RO	RON RON	2,984,043 3,213,584	535,467 532,410	0.21 0.21	Peru 6.90% 12/08/2037	PE	PEN	1,377,250	349,458 0.1
	ID	IDR	7,262,394,717	526,585	0.21	Malaysia 3.757% 22/05/2040 Malaysia 4.662% 31/03/2038	MY MY	MYR MYR	1,530,278 1,224,223	329,042 0.1 296,959 0.1
	ID	IDR	7,290,245,782	525,241	0.21	Malaysia 4.457% 31/03/2053	MY	MYR	1,224,223	285,921 0.1
	ID ID	IDR IDR	7,192,307,971 6,794,435,615	490,582 487,828	0.19 0.19	Colombia 7.25% 18/10/2034 China 3.32% 15/04/2052	CO CN	COP CNY	1,790,425,601 1,836,334	273,825 0.1 273,054 0.1
	ID	IDR	6,243,535,430	479,905	0.19	Malaysia 4.762% 07/04/2037	MY	MYR	1,071,195	258,447 0.1
	ID	IDR	6,356,776,024	458,542	0.18	Uruguay 8.25% 21/05/2031	UY	UYU	10,092,185	235,107 0.0
	HU HU	HUF HUF	183,633,395 153,027,829	429,062 379,600	0.17 0.15	Thailand 4.675% 29/06/2044 Philippine 6.25% 14/01/2036	TH PH	THB PHP	6,121,113 10,711,948	225,635 0.0 189,754 0.0
donesia 8.25% 15/06/2032	ID	IDR	4,881,587,751	366,468	0.14	Peru 5.40% 12/08/2034 Reg S	PE	PEN	498,871	113,263 0.0
	RO DO	RON DOP	1,744,517 13,757,202	322,977 298,365	0.13 0.12	Peru 5.40% 12/08/2034	PE	PEN	114,771	26,057 0.0
erbia 4.50% 20/08/2032	RS	RSD	34,529,199	279,950	0.12	South Africa 6.25% 31/03/2036	ZA	ZAR	642,717_	23,049 0.0
erbia 4.50% 11/01/2026	RS	RSD	28,561,114	262,815	0.10				=	88,917,292 35.0
erbia 5.875% 08/02/2028 omania 3.65% 24/09/2031	RS RO	RSD RON	27,085,926 1,300,737	258,484 227,186	0.10 0.09	Unlisted				
donesia 7.375% 15/10/2030	ID	IDR	3,060,556,583	219,095	0.09					
ominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	11,507,693	209,778	0.08	Financials	ic.	IDE	4 040 074 700	77/040
Idonesia 6.250% 15/06/2036 Idonesia 7.125% 15/06/2042	ID ID	IDR IDR	2,968,739,886 1,040,589,238	193,211 72,381	0.08 0.03	Indonesia 7.00% 19/05/2027 EMTN JPM (Colombia) CLN 10.00% 26/07/2024	ID CO	IDR COP	4,810,276,782 76,513,915	336,942 0.1 16,162 0.0
30.000 7.120% 10j 00j 2042	.5	IDK	1,040,007,200_	148,774,116		(22.2			,5 .5,7 15_	353,104 0.1
Open Ended Fund			_			Government			-	
•	IE	USD	163	3,047,877	1.20	Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU	RUB	21,423,896	3 0.0
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	OOD	.00	0,047,077						
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	OOD	.00_	3,047,877	1.20	Russia 7.70% 03/2039 (Dummy) (Defaulted)* Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU RU	RUB RUB	9,181,670 11,018,004	1 0.0 1 0.0

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Local Currency Debt Fund 4,8 -continued

		Market Value	% Net Assets		Underlying exposure USD	Unrealised gain/(loss)	
actions		(2)	(0.00)	Bought USD Sold PHP at 0.018056 16/05/2023	892,514	USD 210	
tal Investments (Cost USD 247 E00 9E9)	_	24/ 277 700	07.20	Bought THB Sold USD at 34.095600 16/05/2023 Bought USD Sold ZAR at 0.054568 16/05/2023	3,042,272 1,126,346	62 (320)	2
tal Investments (Cost USD 243,590,959)	=	246,273,380	97.20	Bought SGD Sold USD at 1.319474 16/05/2023	51,030	(502)	2) (
				Bought ILS Sold USD at 3.624093 16/05/2023 Bought USD Sold TRY at 0.049262 16/05/2023	400,379 369,840	(547) (1,210)	
	11.4.4.4.	11 P 1	0/ 11.1	Bought HKD Sold USD at 7.826288 16/05/2023	855,994	(1,987)	ý (
	Underlying exposure USD	Unrealised gain/(loss)		Bought USD Sold MYR at 0.223697 16/05/2023 Bought USD Sold THB at 0.029242 16/05/2023	483,512 807,775	(2,075) (2,412)	
		USD		Bought THB Sold USD at 33.899900 16/05/2023	460,728	(2,635)	5)
annual Francisco Frank annua Combando				Bought USD Sold PHP at 0.018030 16/05/2023 Bought THB Sold USD at 33.996000 16/05/2023	2,308,369 978,557	(2,829) (2,839)	
rward Foreign Exchange Contracts				Bought USD Sold ILS at 0.275247 16/05/2023	2,862,917	(3,190))
ught USD Sold ILS at 0.289282 16/05/2023	9,715,380	484,017	0.19	Bought THB Sold USD at 33.888000 16/05/2023 Bought CLP Sold USD at 800.850000 16/05/2023	583,274 548,601	(3,540) (3,560)	
ught COP Sold USD at 5057.406999 16/05/2023 ught PLN Sold USD at 4.439508 16/05/2023	6,033,329 6,482,412	451,416 440,681	0.18 0.17	Bought USD Sold CNY at 0.143929 16/05/2023	906,251	(4,363)	5)
ught HUF Sold USD at 372.796600 16/05/2023	4,368,431	429,733	0.17	Bought ZAR Sold USD at 18.266391 16/05/2023 Bought CNY Sold USD at 6.841730 16/05/2023	1,540,098 506,072	(4,546) (5,319)	
ught BRL Sold USD at 5.378700 16/05/2023 ught PLN Sold USD at 4.494949 16/05/2023	4,999,472 3,248,516	354,754 264,163	0.14 0.10	Bought USD Sold CLP at 0.001238 16/05/2023	2,359,539	(5,691)	
ught HUF Sold USD at 371.740000 16/05/2023	2,623,641	249,926	0.10	Bought USD Sold IDR at 0.000067 16/05/2023 Bought USD Sold RON at 0.219980 16/05/2023	397,001 396,640	(5,868) (7,023)	
ught MXN Sold USD at 19.283631 16/05/2023 ught USD Sold KRW at 0.000779 16/05/2023	3,455,254 4,561,251	234,540 191,784	0.09 0.08	Bought TWD Sold USD at 30.286500 16/05/2023 Bought USD Sold PLN at 0.237912 16/05/2023	528,692 658,213	(7,120)	
ught CLP Sold USD at 833.883000 16/05/2023	5,012,985	172,899	0.07	Bought MYR Sold USD at 4.399530 16/05/2023	627,412	(7,254) (7,275)	
ught USD Sold KRW at 0.000797 16/05/2023 ught USD Sold TRY at 0.047393 22/06/2023	2,217,063 2,658,707	146,520 116,275	0.06 0.05	Bought USD Sold BRL at 0.196090 16/05/2023 Bought THB Sold USD at 33.995000 16/05/2023	481,114 2,576,152	(7,301) (7,549)	
ught CZK Sold USD at 22.216790 16/05/2023	2,685,675	115,111	0.05 0.04	Bought ZAR Sold USD at 17.953150 16/05/2023	384,591	(7,711)	
ught IDR Sold USD at 15150.000005 16/05/2023 ught COP Sold USD at 5023.279997 16/05/2023	3,262,717 1,542,157	106,344 104,200	0.04	Bought USD Sold THB at 0.029183 16/05/2023 Bought COP Sold USD at 4643.460010 16/05/2023	1,578,612 635,548	(7,928) (8,360)	
ught USD Sold ILS at 0.287561 16/05/2023	2,162,347 2,356,150	94,223	0.04	Bought CNY Sold USD at 6.868350 16/05/2023	1,327,897	(8,844)	
ught USD Sold TRY at 0.047095 22/06/2023 ught IDR Sold USD at 15110.500006 16/05/2023	2,778,075	87,536 83,068	0.03 0.03	Bought USD Sold INR at 0.012168 16/05/2023 Bought USD Sold CZK at 0.046256 16/05/2023	2,362,728 648,596	(8,993) (9,453)	
ught BRL Sold USD at 5.314670 16/05/2023 ught RON Sold USD at 4.582612 16/05/2023	1,413,529 2,961,571	82,281 77,761	0.03 0.03	Bought CNY Sold USD at 6.867320 16/05/2023	1,449,853	(9,873)	5)
ught BRL Sold USD at 5.278660 16/05/2023	1,503,648	76,745	0.03	Bought TRY Sold USD at 19.916939 16/05/2023 Bought USD Sold CZK at 0.046133 16/05/2023	683,460 621,545	(10,684) (10,692)	
ught PLN Sold USD at 4.456025 16/05/2023 ught MXN Sold USD at 18.850600 16/05/2023	979,702 1,423,381	70,494 62,485	0.03 0.02	Bought CNY Sold USD at 6.864200 16/05/2023	1,511,284	(10,973)	
ught IDR Sold USD at 15:307.299990 16/05/2023	1,286,415	55,721	0.02	Bought USD Sold CNY at 0.144038 16/05/2023 Bought THB Sold USD at 33.198000 16/05/2023	2,842,867 451,017	(11,554) (11,865)	
ught ZAR Sold USD at 18.469409 16/05/2023 ught BRL Sold USD at 5.287280 16/05/2023	6,629,805 1,020,807	53,900 53,853	0.02 0.02	Bought KRW Sold USD at 1297.450003 16/05/2023	407,231	(12,073)	
ught PLN Sold USD at 4.199800 16/05/2023	5,164,061	53,273	0.02	Bought USD Sold TRY at 0.045159 22/06/2023 Bought CNY Sold USD at 6.870100 16/05/2023	2,260,913 1,971,558	(12,366) (12,632)	
ught PLN Sold USD at 4.445161 16/05/2023 ught PEN Sold USD at 3.880343 16/05/2023	737,261	51,122 51,005	0.02 0.02	Bought USD Sold THB at 0.029174 16/05/2023	2,756,268	(14,666)	5)
ught MXN Sold USD at 19.211981 16/05/2023	1,191,697 743,825	47,539	0.02	Bought USD Sold MYR at 0.223864 16/05/2023 Bought USD Sold ILS at 0.273910 16/05/2023	4,149,667 2,527,938	(14,729) (15,082)	
ught USD Sold MYR at 0.225887 16/05/2023	8,629,651	47,065 47,031	0.02 0.02	Bought USD Sold BRL at 0.191935 16/05/2023	437,847	(15,780)	
ught MXN Sold USD at 19.027045 16/05/2023 ught USD Sold KRW at 0.000760 16/05/2023	876,295 2,742,050	43,206	0.02	Bought USD Sold BRL at 0.196275 16/05/2023 Bought TRY Sold USD at 19.734330 16/05/2023	1,111,955 660,520	(15,840) (16,287)	
ught MXN Sold USD at 18.284295 16/05/2023 ught CZK Sold USD at 22.193603 16/05/2023	3,225,216	40,439 40,281	0.02 0.02	Bought CNY Sold USD at 6.867090 16/05/2023	2,393,460	(16,378)	3)
ught IDR Sold USD at 15064.639997 16/05/2023	964,284 1,500,170	40,168	0.02	Bought CLP Sold USD at 801.360000 16/05/2023 Bought CNY Sold USD at 6.858350 16/05/2023	3,009,701 2,207,522	(17,627) (17,896)	
ught USD Sold KRW at 0.000759 16/05/2023	2,682,523	38,279 33,565	0.02 0.01	Bought MYR Sold USD at 4.387000 16/05/2023	1,340,729	(19,321)	1)
ught INR Sold USD at 83.050000 16/05/2023 ught COP Sold USD at 4856.598006 16/05/2023	2,329,163 1,016,370	32,670	0.01	Bought USD Sold CZK at 0.044626 16/05/2023 Bought USD Sold RON at 0.218031 16/05/2023	414,885 798,764	(20,454) (21,098)	
ught USD Sold ILS at 0.278677 16/05/2023 ught PHP Sold USD at 55.618400 16/05/2023	2,788,280 7,798,288	31,597 31,445	0.01 0.01	Bought USD Sold ZAR at 0.053579 16/05/2023	1,229,387	(22,630)))
ught THB Sold USD at 34.455500 16/05/2023	2,794,673	29,557	0.01	Bought USD Sold BRL at 0.188489 16/05/2023 Bought USD Sold MXN at 0.053738 16/05/2023	440,833 825,854	(23,517) (24,454)	
ught BRL Sold USD at 5.333100 16/05/2023 ught USD Sold HKD at 0.127902 16/05/2023	473,565 7,621,139	29,304 25,371	0.01 0.01	Bought ZAR Sold USD at 18.160400 16/05/2023	2,806,179	(24,517)	")
ught COP Sold USD at 4949.619996 16/05/2023	481,386	24,990	0.01	Bought USD Sold PEN at 0.257878 16/05/2023 Bought USD Sold MXN at 0.052970 16/05/2023	609,631 571,896	(24,638) (24,859)	
ught RON Sold USD at 4.600370 16/05/2023 ught USD Sold KRW at 0.000778 16/05/2023	794,350 575,963	24,016 23,499	0.01 0.01	Bought USD Sold BRL at 0.188232 16/05/2023	460,151	(25,141)	ĺ)
ught ZAR Sold USD at 18.598937 16/05/2023	1,541,720	23,434	0.01	Bought USD Sold COP at 0.000207 16/05/2023 Bought USD Sold ILS at 0.272650 16/05/2023	925,143 2,496,735	(26,174) (26,310)	
ught USD Sold MYR at 0.233761 16/05/2023 ught USD Sold CNY at 0.145785 16/05/2023	566,504 2,732,474	22,946 21,911	0.01 0.01	Bought ILS Sold USD at 3.616700 16/05/2023	7,880,339	(26,820))
ught MXN Sold USD at 18.138900 16/05/2023	4,681,653	21,006	0.01	Bought USD Sold ZAR at 0.053604 16/05/2023 Bought ZAR Sold USD at 18.128300 16/05/2023	1,517,410 2,670,784	(27,227) (28,014)	
ught ILS Sold USD at 3.655420 16/05/2023 ught USD Sold PHP at 0.018197 16/05/2023	2,580,619 2,272,413	18,751 18,195	0.01 0.01	Bought USD Sold PLN at 0.224675 16/05/2023	435,422	(28,757)	")
ught THB Sold USD at 34.980300 16/05/2023	600,329	15,590	0.01	Bought MYR Sold USD at 4.335500 16/05/2023 Bought USD Sold CZK at 0.044434 16/05/2023	1,151,230 588,459	(29,910) (31,422)	
ught USD Sold CNY at 0.145614 16/05/2023 ught USD Sold PHP at 0.018169 16/05/2023	2,270,186 2,349,055	15,521 15,152	0.01 0.01	Bought USD Sold COP at 0.000203 16/05/2023	720,663	(32,338)	3)
ught HUF Sold USD at 341.283000 16/05/2023	2,603,412	14,381	0.01	Bought USD Sold CLP at 0.001222 16/05/2023 Bought MYR Sold USD at 4.400000 16/05/2023	2,274,596 3,107,439	(34,293) (35,705)	
ught USD Sold MYR at 0.228076 16/05/2023 ught USD Sold TWD at 0.032741 16/05/2023	943,784 2,749,270	14,345 14,183	0.01 0.01	Bought USD Sold PLN at 0.228773 16/05/2023	763,572	(37,423)	5)
ught USD Sold CNY at 0.145370 16/05/2023	2,619,868	13,491	0.01	Bought USD Sold CZK at 0.044684 16/05/2023 Bought USD Sold CZK at 0.045110 16/05/2023	791,857 1,000,959	(38,054) (39,037)	
ught USD Sold CNY at 0.145681 16/05/2023 ught USD Sold ZAR at 0.056580 16/05/2023	1,802,675 347,729	13,158 12,719	0.01 0.01	Bought USD Sold PLN at 0.231817 16/05/2023	1,106,741	(40,235)	5)
ught MXN Sold USD at 18.248889 16/05/2023	1,116,307	11,808	0.00	Bought USD Sold THB at 0.028676 16/05/2023 Bought USD Sold BRL at 0.188800 16/05/2023	1,870,962 828,588	(41,703) (42,909)	
ught USD Sold ZAR at 0.054804 16/05/2023 ught THB Sold USD at 34.348300 16/05/2023	2,584,969 1,386,612	10,414 10,305	0.00 0.00	Bought CNY Sold USD at 6.826430 16/05/2023	3,385,051	(43,069)	?)
ught USD Sold CNY at 0.145913 16/05/2023	1,081,180	9,624	0.00	Bought CLP Sold USD at 798.740000 16/05/2023 Bought CNY Sold USD at 6.850390 16/05/2023	4,905,940 5,030,241	(44,679) (46,570)	
ught IDR Sold USD at 14957.800031 16/05/2023 ught USD Sold CNY at 0.145682 16/05/2023	432,337 878,144	8,428 6,412	0.00 0.00	Bought USD Sold MXN at 0.053050 16/05/2023	1,201,859	(50,521)	1)
ught USD Sold TRY at 0.050265 16/05/2023	364,742	6,212	0.00	Bought TWD Sold USD at 30.365000 16/05/2023 Bought USD Sold COP at 0.000199 16/05/2023	5,020,764 1,007,186	(54,781) (63,266)	
ught USD Sold ILS at 0.276106 16/05/2023 ught USD Sold MYR at 0.227055 16/05/2023	2,455,326 433,593	4,916 4,620	0.00 0.00	Bought KRW Sold USD at 1318.770000 16/05/2023	5,057,975	(69,307)	")
ught USD Sold CNY at 0.146084 16/05/2023	414,174	4,177	0.00	Bought TRY Sold USD at 19.651795 16/05/2023 Bought USD Sold BRL at 0.189199 16/05/2023	2,495,971 1,466,742	(71,726) (73,014)	
ught USD Sold CNY at 0.146139 16/05/2023 ught USD Sold CNY at 0.145924 16/05/2023	388,811 448,611	4,070 4,029	0.00	Bought ILS Sold USD at 3.532826 16/05/2023	2,830,180	(75,043)	5)
ught USD Sold TWD at 0.032615 16/05/2023	2,738,284	3,525	0.00	Bought THB Sold USD at 33.187300 16/05/2023 Bought USD Sold BRL at 0.189792 16/05/2023	3,586,611 2,153,220	(95,476) (100,779)	
ught USD Sold THB at 0.029425 16/05/2023 ught USD Sold CLP at 0.001247 16/05/2023	911,042 511,147	2,941 2,819	0.00	Bought USD Sold PLN at 0.231648 16/05/2023	2,724,443	(100,967)	")
ught USD Sold MYR at 0.225718 16/05/2023	391,169	1,840	0.00	Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold ZAR at 0.053487 16/05/2023	1,455,947 5,347,836	(101,915) (107,419)	
ught MYR Sold USD at 4.462820 16/05/2023 ught MYR Sold USD at 4.468790 16/05/2023	675,229 411,130	1,771 1,630	0.00	Bought USD Sold HUF at 0.002734 16/05/2023	1,519,217	(109,646)	5)
ught USD Sold HKD at 0.127844 16/05/2023	501,932	1,443	0.00	Bought USD Sold COP at 0.000206 16/05/2023 Bought USD Sold PLN at 0.221149 16/05/2023	3,716,787 1,463,678	(113,564)	
ught USD Sold ZAR at 0.054697 16/05/2023	573,656	1,191	0.00	Bought USD Sold IDR at 0.000065 16/05/2023	1,463,678 2,628,768	(118,120) (118,879)	
ught USD Sold ZAR at 0.054611 16/05/2023 ught MYR Sold USD at 4.453000 16/05/2023	1,418,662 1,697,087	712 708	0.00 0.00	Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052713 16/05/2023	2,495,850 2,639,083	(119,192) (126,960)	2)
ught ZAR Sold USD at 18.346909 16/05/2023	449,452	649	0.00	Bought USD Sold HUF at 0.002676 16/05/2023	1,480,518	(135,713)	5)
ught MYR Sold USD at 4.452900 16/05/2023	1,325,217	523	0.00	Bought CNY Sold USD at 6.750450 16/05/2023	6,027,806	(142,930)	

Emerging Market Local Currency Debt Fund 4,8 -continued

exposure USD gain/(loss) Asset					
Sought USD Sold IDR at 0.000066 16/05/2023 5,723,267 (183,208) (0.07			Underlying		
Sought USD Sold PLN at 0.223035 16/05/2023			exposure USD		Assets
Sought USD Sold PLN at 0.223035 16/05/2023	Bought USD Sold IDR at 0.000066 16/05/2023		5.723.267	(183.208)	(0.07)
Sought USD Sold CZK at 0.045054 16/05/2023 5,789,236 272,749 (0.17 sought USD Sold CZK at 0.045029 16/05/2023 9,542,915 (347,850) (0.14 sought USD Sold CZK at 0.04529 16/05/2023 9,430,624 (374,256) (0.15 sought USD Sold BRL at 0.190045 16/05/2023 11,107,726 (505,738) (0.20 sought USD Sold BRL at 0.190045 16/05/2023 12,075,338 (0.20 sought USD Sold CZK at 0.044072 16/05/2023 12,075,338 (0.20 sought USD Sold CZK at 0.044072 16/05/2023 12,075,338 (0.20 sought USD Sold USD at 0.905890 99/05/2023 44,121 136 0.00 sought EUR Sold USD at 0.905890 99/05/2023 44,121 136 0.00	Bought USD Sold PLN at 0.223035 16/05/2023				(0.08)
Sought USD Sold CZK at 0.045229 16/05/2023 9,542,915 (347,850) (0.15	Bought ILS Sold USD at 3.522400 16/05/2023		6,905,976	(202,954)	(0.08)
Sought WRX sold USD at 4.274500 16/05/2023 9,430,624 (374,256) (0.15	Bought USD Sold CZK at 0.045054 16/05/2023				(0.11)
Sought USD Sold BRL at 0.19045 16/05/2023					(0.14)
Care Care					, ,
### CACC Shares (EUR) (EUR/USD hedged) ### Gought EUR Sold USD at 0.917694 09/05/2023 43,152 586 0.00 ### Sought EUR Sold USD at 0.905809 09/05/2023 44,121 136 0.00 ### Sought EUR Sold USD at 0.905809 09/05/2023 773 0 0.00 ### Sought USD Sold USD at 0.905809 09/05/2023 773 0 0.00 ### Sought USD Sold EUR at 1.101235 09/05/2023 44,511 (131) (0.00 ### Sought USD Sold EUR at 1.101235 09/05/2023 44,511 (131) (0.00 ### Exposure Ccy USD ### Underlying exposure USD ### Ccy Underlying exposure USD ### Underlying exposure Ccy USD ### Underlying exposure ### Underlying exposu					
### ACC Shares (EUR) (EUR/USD hedged) ### Bought EUR Sold USD at 0.917694 09/05/2023 ### Bought EUR Sold USD at 0.906598 07/06/2023 ### Bought EUR Sold USD at 0.906598 07/06/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD Sold EUR at 1.101235 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.905890 09/05/2023 ### Bought EUR Sold USD at 0.906890 09/05/2023 ### Bought EUR Sold USD at 0.906890 09/05/2028 ### Bought EUR Sold USD at 0.906890 09/05/2025 ### Bought Eur Sold USD at 0.9	Bought 05D 30id CZK dt 0.044072 16/05/2023		12,075,556		(0.29)
Bought EUR Sold USD at 0.917694 09/05/2023	V 4.60 01		_	, , ,	, ,
Sought EUR Sold USD at 0.906598 07/06/2023					
Ccy					0.00
Underlying exposure Underlying exposure					
Underlying exposure Ccy USD Sest USD Ccy USD USD USD USD USD USD USD USD USD USD	, ,				
Ccy Underlying exposure USD Assets Corea 10 Year Bond Future 20/06/2023 KRW (870,192,751) 2,426 0.00 Underlying exposure USD	Bought 03D 3010 EOR at 1.101233 07/03/2023		44,311_		
Ccy			_	371	0.00
Ccy USD Futures Corea 10 Year Bond Future 20/06/2023 KRW (870,192,751) 2,426 0.00 Assets USD Interest Rate Swaps Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 MXN 153,027,829 16,311 0.00 Receive fixed 2,936% pay float. (6m HUF LIBOR) 15/12/2032 HUF 153,027,829 16,311 0.00 200 fixed 4.28% receive float. (6m CZK PRIBOR) 23/03/2033 CZK 15,302,783 9,550 0.00 200 fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 CZK 15,302,783 9,550 0.00 200 fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 CZK 21,423,896 9,042 0.00 200 Receive fixed 2.82% pay float. (7d China) 06/04/2028 CNY 3,060,557 2,046 0.00 200 Receive fixed 2.755% pay float. (7d China) 06/04/2028 CNY 3,060,557 2,031 0.00 200 Receive fixed 2.755% pay float. (28d MXIBTIIE) 15/04/2033 MXN 10,711,948 1,996 0.00 200 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 CLP 826,350,278 (199) (0.00 200 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 MXN 183,633,395 (15,870) (0.00 200 Receive fixed 9.14% pay float. (28d MXIBRIIE) 02/04/2035 AXR 183,555,740 (38,826) (0.02 200 Receive fixed 9.14% pay float. (3m IBAR) 13/04/2035 AXR 55,555,740 (38,826) (0.02 200 Receive fixed 1.82% pay float. (7d China) 07/05/2025 CNY 22,954,174 (39,970) (0.02 200 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033 CZK 61,211,132 (101,328) (0.04 200 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033 CZK 61,211,132 (101,328) (0.04 200 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033 CZK 61,211,132 (101,328) (0.04 200 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033 CZK 61,211,132 (101,328) (0.04 200 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033 CZK 61,211,132 (101,328) (0.04 200 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2			Underlying	Unrealised	% Net
Underlying exposure Underlying exposure Underlying exposure Underlying exposure Underlying exposure Underlying exposure Underlying exposure USD			exposure	gain/(loss)	Assets
Corea 10 Year Bond Future 20/06/2023 Corea 10 Year Bond Future 20/06/2023 Corea 10 Year Bond Future 20/06/2023 Corea 10 Year Bond Future 20/06/2023 Corea 10 Year Bond Future 20/06/2023 Corea 2,426 C		Ссу		USD	
Underlying exposure Underlying exposure Underlying exposure Underlying exposure Underlying exposure USD	Futures				
Underlying exposure Underlying exposure Underlying exposure Underlying exposure Underlying exposure USD	Korea 10 Year Bond Future 20/06/2023	KRW	(870,192,751)	2,426	0.00
Execute Fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 MXN 153,027,829 83,177 0.03 MX MX MX MX MX MX MX M	, ,		` ' ' '-		0.00
Execute Fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 MXN 153,027,829 83,177 0.03 MX MX MX MX MX MX MX M			=	•	
Ccy			Underlying	Unrealised	% Net
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 MXN 153,027,829 16,311 0.03 (28ceive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 HUF 153,027,829 16,311 0.03 (28ceive fixed 2.936% pay float. (6m HUF LIBOR) 15/12/2032 HUF 153,027,829 16,311 0.03 (28d CNY 9,181,670 13,156 0.03 (28d CNY 9,181,670 13,156 0.03 (28d CNY 9,181,670 13,156 0.03 (28d CNY 9,181,670 13,156 0.03 (28d CNY 9,181,670 13,156 0.03 (28d CNY 9,181,670 13,156 0.03 (28d CNY 9,181,670 13,156 0.03 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 9,550 0.00 (28d CNY 15,302,783 10,711,948 1,996 0.00 (28d CNY 15,302,783 1,568 0.00 (28d CNY 15,302,783 1,568 0.00 (28d CNY 15,302,783 1,568 0.00 (28d CNY 15,302,783 1,568 0.00 (28d CNY 15,302,783 1,568 0.00 (28d CNY 15,302,783 1,568 0.00 (28d CNY 15,302,784 0,38,825 0.00 (28d CNY 15,870) (0.00 (28d CNY 15,870) (19d CNY 18,873 1,568 0.00 (28d CNY 15,870) (28d CNY 18,873 1,568 0.00 (28d CNY 14,874 1,548 1,549 1,544			exposure		Assets
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(57,316) (0.02 Other Assets and Liabilities 7,608,733 2.90	Receive fixed 1.82% pay float. (7d China) 07/05/2025				(0.02)
Other Assets and Liabilities 7,608,733 2.90	Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CZK	61,211,132_		(0.04)
			_	(57,316)	(0.02)
Net Assets 253,377,059 100.00	Other Assets and Liabilities			7,608,733	2.96
	Net Assets		-	253,377,059	100.00

	GEOGRAPHICAL SPLIT
ountry	Country Code

Country	Country Code	% Net Assets
Czech Republic	CZ	16.59
Brazil	BR	13.26
Indonesia	ID	9.74
Malaysia	MY	8.63
South Africa	ZA	8.43
Thailand	TH	7.63
China	CN	5.15
Poland	PL	4.67
Mexico	MX	4.58
Hong Kong SAR China	HK	2.85
Romania	RO	2.46
Colombia	CO	2.30
Peru	PE	2.08
Germany	DE	1.94
Israel	IL	1.86
Hungary	HU	1.38
Ireland	IE	1.20
Chile	CL	0.84
Uruguay	UY	0.73
Serbia	RS	0.32
Dominican Republic	DO	0.20
Ghana	GH	0.17
Supranational	SU	0.10
Philippines	PH	0.07
Russia	RU	0.00
Cash and other net assets		2.80

Emerging Market Total Return Debt Fund 4,8

	Coun			Market Value			Country			Market Value	
Securities Admitted to or Dealt on an Of		Ccy	Nominal	USD	Assets	China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	Code	USD	1,470,000	98,635	Assets 0.02
_	iiciai .	SIOCK EXC	indinge			China SCÉ Group Holdings 6.00% 04/02/2026 Yango Justice 7.50% 15/04/2024 (Defaulted)	KY HK	USD USD	250,000 1.820.000	73,750 63,700	0.01 0.01
Energy Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	8,000,000	7,570,000	1.47	JGC Ventures 83.40% VRN 30/06/2025	SG	USD	34,621_	7,645	0.00
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ CO	USD USD	4,715,000	3,819,758	0.74 0.50				=	3,931,601	0.77
Ecopetrol 4.625% 02/11/2031 Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	3,450,000 2,700,000	2,568,564 2,310,352	0.45	Government					
Petroleos Mexicanos 6.95% 28/01/2060 Saudi Arabian Oil 1.625% 24/11/2025 Reg S	MX SA	USD USD	3,640,000 2,000,000	2,228,487 1,859,996	0.43 0.36	Mexico 8.00% 07/11/2047 Brazil 13.04% 01/07/2023	MX BR	MXN BRL	344,700,000 86,000,000	17,038,622 16,805,694	3.32 3.27
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	1,593,000	1,463,206	0.28	Czech Republic 1.75% 23/06/2032	CZ	CZK	371,500,000	13,943,466	2.71
Frontera Energy 7.875% 21/06/2028 Reg S Tunisian Republic 5.75% 30/01/2025 Reg S	CA TN	USD USD	1,500,000 2,200,000	1,144,950 1,144,007	0.22 0.22	Indonesia 7.50% 15/04/2040 Poland 1.75% 25/04/2032	ID PL	IDR PLN	184,400,000,000 54,600,000	13,239,593 9,480,248	2.58 1.84
Ecopetrol 8.875% 13/01/2033	CO	USD	875,000	848,940	0.17	Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	50,800,000	9,074,253	1.77
Petroleos Mexicanos 7.69% 23/01/2050 Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	MX ES	USD USD	1,236,000 587,602	826,299 545,289	0.16 0.11	Qatar 3.25% 02/06/2026 Reg S Romania 8.25% 29/09/2032	QA RO	USD RON	6,250,000 25,000,000	6,104,738 5,939,366	1.19 1.16
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	768,000	471,234	0.09	Indonesia 4.15% 20/09/2027	ID ID	USD IDR	5,800,000	5,752,597	1.12
Tullow Oil 10.25% 15/05/2026 Reg S Nostrum Oil & Gas	GB NL	USD GBP	580,000 352,269	453,522 44,539	0.09 0.01	Indonesia 7.00% 15/09/2030 Qatar 4.50% 23/04/2028 Reg S	QA	USD	75,800,000,000 5,025,000	5,310,650 5,151,545	1.03 1.00
				27,299,143	5.31	Romania 2.75% 26/02/2026 Reg S Serbia 6.25% 26/05/2028 Reg S	RO RS	EUR USD	4,300,000 3,800,000	4,499,622 3,883,834	0.88 0.76
Utilities						Indonesia 4.10% 24/04/2028	ID	USD	3,550,000	3,511,501	0.68
Comision Federal de Electric 5.00% 30/07/2049 EMT	N MX	USD	9,180,000	7,435,800	1.45	Poland 3.875% 14/02/2033 EMTN Hungary 3.00% 25/04/2041	PL HU	EUR HUF	2,725,000 1,500,000,000	2,983,521 2,512,145	0.58 0.49
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Korea East-West Power 1.75% 06/05/2025 Reg S	ID KR	USD USD	5,129,000 1,950,000	5,161,620 1,831,711	1.00 0.36	Israel 1.30% 30/04/2032	IL	ILS	11,000,000	2,447,020	0.48
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg 5	S NL	USD	2,025,000	1,763,046	0.34	Saudi Arabia 5.50% 25/10/2032 Reg S Saudi Arabia 4.75% 18/01/2028 Reg S	SA SA	USD	2,175,000 2,200,000	2,356,882 2,243,626	0.46 0.44
Star Energy Geothermal 4.85% 14/10/2038 Reg S Promigas 3.75% 16/10/2029 Reg S	BM SU	USD USD	1,975,000 1,650,000	1,709,672 1,338,579	0.33 0.26	Chile 2.75% 31/01/2027	CL	USD	1,900,000	1,797,126	0.35
Abu Dhabi National Energy 4.696% 24/04/2033 Reg	S AE	USD	1,283,000	1,308,968	0.25	Romania 3.624% 26/05/2030 Reg S Abu Dhabi 3.125% 03/05/2026 Reg S	RO AE	EUR USD	1,875,000 1,725,000	1,778,958 1,675,950	0.35 0.33
Comision Fed. de Electric. 4.688% 15/05/2029 Reg S Abu Dhabi National Energy 4.375% 24/01/2029 Reg		USD USD	1,450,000 1,257,000	1,308,770 1,270,538	0.25 0.25	Hungary 4.25% 16/06/2031 Reg S Hungary 0.125% 21/09/2028 Reg S	HU HU	EUR EUR	1,625,000 1,725,000	1,668,280 1,489,839	0.32 0.29
Fenix Power Peru 4.317% 20/09/2027 Reg S	PE	USD	1,341,176	1,251,608	0.24	Saudi 4.875% 18/07/2033 Reg S	SA	USD	1,425,000	1,467,707	0.29
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	ID PK	USD USD	1,100,000 1,645,000	1,125,344 541,205	0.22 0.11	Hungary 6.25% 22/09/2032 Reg S Ecuador 2.50% 31/07/2035 Reg S	HU EC	USD	1,375,000 3,558,478	1,429,556 1,316,312	0.28 0.26
				26,046,861	5.07	Israel 4.50% 17/01/2033	IL	USD	1,300,000	1,303,388	0.25
Materials						Czech Republic 1.50% 24/04/2040 Argentina 1.50% 09/07/2035	CZ AR	CZK USD	40,000,000 5,265,048	1,206,313 1,180,515	0.23 0.23
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	2,650,000	2,438,898	0.47	Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	1,200,000	1,140,012	0.22
Freeport Indonesia 5.315% 14/04/2032 Reg S Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	ID NL	USD USD	1,185,000 1,060,000	1,144,845 1,013,128	0.22	Morocco 6.50% 08/09/2033 Reg S Egypt 8.75% 30/09/2051 Reg S	MA EG	USD	1,050,000 1,962,000	1,089,669 1,040,812	0.21 0.20
Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	1,000,000	804,390	0.16	Gabonese 7.00% 24/11/2031 Reg S	GA NG	USD	1,330,000 1,200,000	986,860 955,679	0.19 0.19
GC Treasury Center 5.20% 30/03/2052 Reg S Vedanta Resources 6.125% 09/08/2024 Reg S	TH GB	USD USD	675,000 662,000	587,110 430,880	0.11 0.08	Nigeria 8.747% 21/01/2031 Reg S Colombia 3.25% 22/04/2032	CO	USD	1,275,000	919,211	0.19
· · · · · · · · · · · · · · · · · · ·			,	6,419,251	1.25	Nigeria 8.375% 24/03/2029 Reg S Egypt 7.30% 30/09/2033 Reg S	NG EG	USD	1,000,000 1,425,000	815,750 773,989	0.16 0.15
Information Tachnology			-			Poland 4.875% 04/10/2033	PL	USD	750,000	762,728	0.15
Information Technology PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,178,000	1,227,460	0.24	Angola 8.75% 14/04/2032 Reg S Egypt 5.80% 30/09/2027 Reg S	AO EG	USD	912,000 1,150,000	758,209 709,004	0.15 0.14
Renesas 2.17% 25/11/2026 Reg S	JP	USD	800,000	711,392	0.14	Egypt 7.625% 29/05/2032 Reg S	EG	USD	1,200,000	676,788	0.13
			=	1,938,852	0.38	Poland 5.75% 16/11/2032 Poland 4.25% 14/02/2043 EMTN	PL PL	USD EUR	587,000 575,000	637,638 615,886	0.12 0.12
Consumer Discretionary						Argentina 0.500% 09/07/2030	AR	USD	2,504,780	612,983	0.12
Meituan 3.39% 27/04/2027	KY	USD	2,100,000	1,838,550	0.36 0.35	Mongolia 8.65% 19/01/2028 Reg S Romania 2.625% 02/12/2040 Reg S	MN RO	USD EUR	525,000 775,000	530,242 504,023	0.10 0.10
Meituan 3.05% 28/10/2030 Reg S Meituan 3.95% 27/04/2028	KY KY	USD USD	2,300,000 1,900,000	1,821,863 1,565,600	0.30	Argentina 3.50% 09/07/2041	AR	USD	2,000,000	502,182	0.10
GENM Capital Labuan 3.882% 19/04/2031 Reg S Uzauto Motors AJ 4.85% 04/05/2026 Reg S	MY UZ	USD USD	1,800,000 500,000	1,460,068 431,250	0.28 0.08	Argentina 0.125% 09/07/2030 Chile 5.10% 15/07/2050	AR CL	EUR CLP	1,891,500 350,000,000	464,732 418,781	0.09 0.08
GOHL Capital 4.25% 24/01/2027	GB	USD	300,000	282,447	0.05	Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S Dominican Republic 13.625% 03/02/2033 Reg S	NG DO	USD DOP	600,000 17,550,000	415,950 380,622	0.08 0.07
			-	7,399,778	1.44	Romania 3.75% 07/02/2034 Reg S	RO	EUR	431,000	379,154	0.07
Consumer Staples						Egypt 8.875% 29/05/2050 Reg S Rwanda 5.50% 09/08/2031 Reg S	EG RW	USD USD	698,000 500,000	373,551 363,363	0.07 0.07
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	225,000	176,796	0.03	Senegal 5.375% 08/06/2037 Reg S	SN	EUR	500,000	352,114	0.07
			=	176,796	0.03	Paraguay 5.40% 30/03/2050 Reg S Serbia 5.875% 08/02/2028	PY RS	USD RSD	408,000 30.000.000	348,406 286,293	0.07 0.06
Financials						Serbia 4.50% 11/01/2026	RS	RSD	30,000,000	276,055	0.05
Export-Import Bank of Korea 4.25% 15/09/2027	KR	USD	13,100,000	13,074,226	2.54	Serbia 4.50% 20/08/2032 Nigeria 8.25% 28/09/2051 Reg S	RS NG	RSD USD	30,000,000 236,000	243,229 154,120	0.05 0.03
Nonghyup Bank 4.25% 06/07/2027 Reg S Korea Development Bank 4.00% 08/09/2025	KR KR	USD USD	11,600,000 8,450,000	11,502,152 8,324,333	2.24 1.62	Argentina 0.50% 09/07/2029 India 6.54% 17/01/2032	AR IN	EUR INR	64,485	14,595	0.00
Export-Import Bank of Korea 2.625% 26/05/2026	KR	USD	8,450,000	7,952,802	1.55	India 6.34% 17/01/2032	IIN	INK	10,000_	118 167,095,615	0.00 32.52
NongHyup Bank 1.25% 28/07/2026 Reg S Huarong Finance 2019 4.50% 29/05/2029 EMTN	KR VG	USD USD	6,950,000 4,900,000	6,212,215 3,907,678	1.21 0.76				=	,,	
Gaci First Investment 4.875% 14/02/2035	KY	USD	3,183,000	3,165,812	0.62	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,553	29,081,574	E 44
Huarong Finance 2017 4.25% 07/11/2027 EMTN Bank of East Asia 4.875% VRN 22/04/2032 EMTN	VG HK	USD USD	3,720,000 3,398,000	3,120,363 3,064,054	0.61 0.60	ridelity itr - file 03 bolidi Folid - A-ACC-03b	IL.	030	1,555_	29,081,574	5.66 5.66
OTP Bank 8.75% VRN 15/05/2033 EMTN OTP Bank 7.35% VRN 04/03/2026 EMTN	HU HU	USD EUR	2,075,000	2,012,750	0.39				=		
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,493,000 1,600,000	1,660,594 1,494,000	0.32 0.29	Communication Services IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,538,000	1,226,940	0.24
Korea Development Bank 1.00% 09/09/2026 Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KR KZ	USD KZT	1,500,000 479,500,000	1,334,710 1,062,254	0.26 0.21	1113 Flording 0.23% 27/ 11/2020 Reg 3	KI	030	1,550,000_	1,226,940	0.24
Fortune Star BVI 6.85% 02/07/2024	VG	USD	1,159,000	1,015,469	0.20	0 11 11 11 11 11 11 11			-		
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB GB	USD USD	1,150,000 600,000	1,001,366 431,400	0.19 0.08	Securities Admitted to or Dealt on Other	Regula	ited N	/larkets		
Credivalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	875,000	295,436	0.06	Energy					
			=	70,631,614	13.74	SierraCol Energy 6.00% 15/06/2028 Reg S Al Candelar 5.75% 15/06/2033 Reg S	US ES	USD	3,925,000 4,025,000	2,930,405 2,860,769	0.57 0.56
Real Estate						MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	1,521,846	1,169,520	0.23
China South City Holdings 9.00% 12/04/2024	HK	USD	1,396,560	1,145,179	0.22	Petroleos Mexicanos 8.75% 02/06/2029 Petroleos Mexicanos 6.70% 16/02/2032	MX MX	USD	850,000 155,000	780,332 119,108	0.15 0.02
Seazen Group 4.45% 13/07/2025 KWG Group Holdings 7.40% 05/03/2024 EMTN	KY KY	USD USD	961,000 1,437,000	612,638 392,033	0.12 0.08	100 01.000 10,000		200	.55,000_	7,860,134	1.53
RKPF Overseas 5.125% 26/07/2026	VG VG	USD	629,000 600,000	358,887	0.07 0.07	Litilities			-		
New Metro Global 4.50% 02/05/2026 Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	1,518,000	350,436 311,273	0.06	Utilities EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	8,100,000	5,137,425	1.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025 Sino-Ocean Land Treasure 2.70% 13/01/2025	KY VG	USD USD	1,305,000 400,000	266,227 133,000	0.05 0.03	Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	2,575,000	2,472,000	0.48
Sino-Ocean Land Treasure 2.70% 15/01/2025 Sino-Ocean Land Treasure 5.95% 04/02/2027	VG	USD	450,000	118,198	0.03	Soc. De Transmision Austral 4.00% 27/01/2032 Reg S Inversiones Lat Am Power 5.125% 15/06/2033 Reg S		USD USD	2,100,000 3,525,816	1,800,803 1,556,735	0.35 0.30
*Security with price determined by the Directors.						, , , , ,					

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Total Return Debt Fund 4,8 -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Light SESA 4.375% 18/06/2026 Reg S (Defaulted) Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S SCC Power 8.00% 31/12/2028 Reg S	BR CO GB	USD USD USD	3,935,000 1,750,000 2,192,676	1,476,412 1,374,955 761,955	0.29 0.27 0.15	Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	250,000_	11,250 319,800	0.00
EGE Haina 5.625% 08/11/2028 Reg S SCC Power 4.00% 17/05/2032 Reg S	DO GB	USD USD	700,000 2,451,675	630,315 261,103 15,471,703	0.12 0.05 3.01	Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	847,000_	24,394 24,394	0.00
Materials Novolipetsk Steel 1.45% 02/06/2026 Reg S MMC Finance 2.80% 27/10/2026 Reg S Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S Endeavour Mining 5.00% 14/10/2026 Reg S Braskem Idesa 6.99% 20/02/2032 Reg S	IE IE AU GB MX	EUR USD USD USD USD	4,175,000 3,990,000 2,212,000 1,008,000 425,000_	3,163,225 2,094,750 1,820,579 878,270 305,150 8,261,974	0.62 0.41 0.35 0.17 0.06	Financials Tianjin State-OCI. & Management1.60% 17/12/2039 Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)* Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	VG IE IE	USD USD USD USD USD USD	256,000 225,000 4,750,000 3,150,000 1,990,000 800,000	56,918 12,418 48 32 20 8	0.01 0.00 0.00 0.00 0.00 0.00
Industrials Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S EFE 3.83% 14/09/2061 Reg S Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S Alfa Desarrollo 4.55% 27/09/2051 Reg S	LU CL LU CL	USD USD USD USD	3,826,438 2,305,000 1,057,000 796,053	3,330,917 1,599,103 796,750 582,312 6,309,082	0.65 0.31 0.16 0.11 1.23	Real Estate Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted) Sunac China Holdings 5.95% 26/04/2024 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted) Shimao Group 5.20% 16/01/2027 (Defaulted)	VG SG KY) KY	USD USD USD USD USD	3,007,872 1,104,799 800,000 1,381,000 1,000,000	439,459 382,874 165,589 139,443 131,195	0.09 0.07 0.03 0.03 0.03
Consumer Discretionary Prosus 4.193% 19/01/2032 Reg S Prosus 3.257% 19/01/2027 Reg S Mercadol.ibre 3.125% 14/01/2031 VTR Finance 6.375% 15/07/2028 Reg S Studio City 7.00% 15/02/2027 Reg S	NL NL US NL VG	USD USD USD USD USD	2,000,000 1,670,000 1,650,000 1,475,000 375,000	1,699,698 1,527,441 1,279,702 476,809 356,970 5,340,620	0.33 0.30 0.25 0.09 0.07	Sunac China Holdings 6.50% 26/01/2026 (Defaulted) China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY KY) KY KY KY KY VG	USD USD USD USD USD USD USD USD USD	7,500,000 1,500,000 999,000 750,000 900,000 700,000 282,042 250,000	122,930 105,066 104,138 97,513 96,750 75,250 47,947 25,176	0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.00
Healthcare Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	264,000_	277,060 277,060	0.05	Government Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	2,543,000	1,933,330 1,115,281	0.38
Financials Israel Discount Bank 5.375% 26/01/2028 StoneCo 3.75% 16/06/2028 Reg S TBC Bank 10.775% VRN (Perpetual) Reg S TBC Bank 5.75% 19/06/2024 Reg S Inversiones Atlantida 7.50% 19/05/2024 Reg S Inversiones Atlantida 7.50% 19/05/2024 Reg S Sanco GNB Sudameris 7.50% VRN 16/04/2031 Reg S Banco GNB Sudameris 7.50% VRN 16/04/12/2027 Reg S Banco Nacional de Panama 2.50% 11/08/2030 Reg S Global Bank 5.25% VRN 16/04/2029 Reg S Global Aircraft Leasing 6.50% 15/09/2024 Reg S Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S Inversiones La Construccion 4.75% 07/02/2032 Reg S	S HU S PA PA KY BR	USD USD USD USD USD USD USD USD USD USD	3,175,000 3,800,000 2,550,000 2,250,000 1,629,000 1,515,000 793,000 875,000 650,000 650,375 550,000	3,171,825 2,878,915 2,429,895 2,218,500 1,505,611 1,486,594 1,378,250 798,412 698,469 588,510 575,285 430,583 319,452	0.62 0.56 0.47 0.43 0.29 0.29 0.27 0.14 0.11 0.11 0.08 0.06	Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Lebanon 8.20% 17/05/2033 (Defaulted) Ghana 7.875% 26/03/2027 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Zambia 8.97% 30/07/2027 Reg S (Defaulted) Ghana 7.625% 16/05/2029 Reg S (Defaulted) Ghana 7.75% 07/04/2029 Reg S (Defaulted) Ghana 8.59% 26/05/2029 Reg S (Defaulted) Lebanon 8.25% 17/05/2034 (Defaulted) Lebanon 6.85% 26/02/2021 Reg S (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Lebanon 6.65% 26/02/2030 GMTN (Defaulted) Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.55% 25/05/2029 EMTN (Defaulted) Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	UA LB GH GH LB GH LB LB LB LB LB LB LB	USD USD USD USD USD USD USD USD USD USD	2,990,000 8,000,000 1,050,000 1,600,000 454,000 555,000 500,000 2,500,000 2,500,000 2,250,000 1,820,000 1,125,000 950,000	774,410 489,200 410,813 267,149 213,046 207,444 187,608 179,910 177,480 152,550 148,800 138,218 113,259 85,428 69,750 59,014	0.15 0.10 0.08 0.05 0.04 0.04 0.04 0.03 0.03 0.03 0.02 0.02
Real Estate CPI Property Group 1.50% 27/01/2031 EMTN China SCE Group 5.95% 29/09/2024 Government	LU KY	EUR USD	1,800,000 200,000_ -	1,067,921 88,000 1,155,921	0.21 0.02 0.22	Lebanon 6.75% 29/11/2027 (Defaulted) Lebanon 8.25% 12/04/2021 Reg S (Defaulted) Lebanon 6.20% 26/02/2025 GMTN (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted) Lebanon 6.65% 03/11/2028 GMTN (Defaulted) Lebanon 6.25% 12/06/2025 (Defaulted)	LB LB LB LB LB	USD USD USD USD USD USD	865,000 800,000 650,000 600,000 500,000 350,000	52,281 52,000 39,975 36,900 30,510 21,756	0.01 0.01 0.01 0.01 0.01 0.00 0.98
Thailand 2.00% 17/12/2031 South Africa 7.00% 28/02/2031 South Africa 8.75% 28/02/2048 China 2.18% 25/06/2024 South Africa 8.875% 28/02/2035 Mexica 5.40% 09/02/2028 Colombia 7.25% 26/10/2050 Malaysia 4.065% 15/06/2050 China 3.27% 19/11/2030 Peru 5.35% 12/08/2040	TH ZA ZA CN ZA MX CO MY CN PE	THB ZAR ZAR CNY ZAR USD COP MYR CNY PEN	509,600,000 247,900,000 181,750,000 50,000,000 130,000,000 5,000,000 32,870,000,000 19,800,000 25,500,000	14,385,230 10,995,269 7,483,590 7,218,337 5,967,068 5,156,659 4,364,389 4,282,556 3,832,202 3,661,101	2.80 2.14 1.46 1.40 1.16 1.00 0.85 0.83 0.75 0.71	Fractions Total Investments (Cost USD 595,170,018)			- - - - - - - -	(6) 500,121,458 Unrealised	97.32
Thailand 4.00% 17/06/2066 Romania 7.125% 17/01/2033 Reg S Thailand 3.30% 17/06/2038 Ghana 19.25% 18/01/2027 South Africa 5.875% 20/04/2032 Uruguay 8.50% 15/03/2028 Reg S Saudi Arabia 4.375% 16/04/2029 Reg S Gabon 6.625% 06/02/2031 Reg S	TH RO TH GH ZA UY SA GA	THB USD THB GHS USD UYU USD USD	113,369,000 2,800,000 90,000,000 53,925,000 2,500,000 73,300,000 1,000,000 1,333,000	3,620,013 3,002,426 2,772,896 2,581,015 2,274,735 1,780,365 1,008,567 989,079	0.70 0.58 0.54 0.50 0.44 0.35 0.20 0.19	Credit Default Swaps Bought protection on CDX EM CDSI S39 5 Year 20/06	5/2028	Ccy	exposure 93,578,000_	gain/(loss) USD 5,738,049	
Paraguay 3.849% 28/06/2033 Reg S Dominican Republic 6.00% 22/02/2033 Reg S	PY DO	USD USD	300,000 203,000_	263,582 189,560 85,828,639	0.05 0.04 16.70				Underlying exposure USD	Unrealised gain/(loss)	% Net
Communication Services CT Trust 5.125% 03/02/2032 Reg S Turk Telekomunikasyon 6.875% 28/02/2025 Reg S	GT TR	USD USD	1,175,000 800,000_	972,731 764,925 1,737,656	0.19 0.15 0.34	Forward Foreign Exchange Contracts Bought MXN Sold USD at 19.211981 16/05/2023			12,930,109	USD 826,381	0.16
Unlisted Energy Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S PDVSA 12.75% 17/02/2022 Reg S (Defaulted) PDVSA 9.00% 17/11/2021 Reg S (Defaulted) PDVSA 6.00% 16/05/2024 Reg S (Defaulted) PDVSA 6.00% 15/11/2026 Reg S (Defaulted) Industrials		USD USD USD USD USD	580,000 802,835 500,000 500,000 500,000	433,689 268,910 23,125 20,625 18,125 16,125 780,599	0.08 0.05 0.00 0.00 0.00 0.00 0.15	Bought HUF Sold USD at 372.796600 16/05/2023 Bought COP Sold USD at 5057.406998 16/05/2023 Bought PLN Sold USD at 5057.406998 16/05/2023 Bought PLN Sold USD at 5.261900 16/05/2023 Bought BRL Sold USD at 5.261900 16/05/2023 Bought USD Sold ILS at 0.289282 16/05/2023 Bought USD Sold USD at 371.740000 16/05/2023 Bought USD Sold KRW at 0.000779 16/05/2023 Bought CLP Sold USD at 833.883000 16/05/2023 Bought BRL Sold USD at 5.269327 16/05/2023 Bought RON Sold USD at 4.582612 16/05/2023 Bought IDR Sold USD at 15.7050005 16/05/2023 Bought USD Sold ILS at 0.287561 16/05/2023 Bought USD Sold ILS at 0.287561 16/05/2023 Bought USD Sold USD at 4.445161 16/05/2023			12,793, 11,793, 11,793, 11,793, 11,618,519 11,602,083 10,954,103 5,036,771 10,870,807 11,036,041 5,779,486 10,370,505 7,991,878 5,163,057 3,243,302	776,184 764,021 721,858 553,445 545,730 479,752 457,079 380,636 284,241 272,293 238,969 224,978 224,978	0.15 0.15 0.14 0.11 0.11 0.09 0.09 0.07 0.06 0.05 0.05 0.04
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	1,496,000	308,550	0.06	Bought MXN Sold USD at 18.883042 16/05/2023			4,855,732	221,885	0.04

Emerging Market Total Return Debt Fund 4,8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought PLN Sold USD at 4.393648 16/05/2023	1,934,156	110,148	0.02	Bought USD Sold BRL at 0.189019 16/05/2023	879,274	(44,564) (0.01)
Bought USD Sold TRY at 0.047393 22/06/2023 Bought USD Sold KRW at 0.000797 16/05/2023	2,333,311 1,536,718	102,044 101,558	0.02 0.02	Bought USD Sold CZK at 0.045026 16/05/2023 Bought CLP Sold USD at 798.739999 16/05/2023	1,104,691 4,993,089	(45,050) (0.01) (45,473) (0.01)
Bought CZK Sold USD at 22.690140 16/05/2023	1,391,089	90,532	0.02	Bought THB Sold USD at 33.187300 16/05/2023	1,715,114	(45,656) (0.01)
Bought THB Sold USD at 34.873000 16/05/2023 Bought USD Sold TRY at 0.047095 22/06/2023	3,641,442 2,185,056	83,103 81,179	0.02 0.02	Bought USD Sold BRL at 0.190136 16/05/2023 Bought USD Sold COP at 0.000202 16/05/2023	1,077,589 944,623	(48,572) (0.01) (48,602) (0.01)
Bought INR Sold USD at 83.050000 16/05/2023	5,606,430	80,793	0.02	Bought CNY Sold USD at 6.850390 16/05/2023	5,268,021	(48,771) (0.01)
Bought BRL Sold USD at 5.299191 16/05/2023 Bought PHP Sold USD at 55.618400 16/05/2023	1,333,034 16,504,125	73,486 66,550	0.01 0.01	Bought USD Sold ILS at 0.272650 16/05/2023 Bought USD Sold BRL at 0.189749 16/05/2023	4,806,490 1,113,628	(50,649) (0.01) (52,364) (0.01)
Bought CZK Sold USD at 22.216790 16/05/2023	1,505,978	64,548	0.01	Bought USD Sold MXN at 0.052596 16/05/2023	1,070,225	(53,762) (0.01)
Bought THB Sold USD at 34.455500 16/05/2023 Bought PLN Sold USD at 4.199800 16/05/2023	5,566,078 5,305,967	58,868 54,737	0.01 0.01	Bought USD Sold BRL at 0.187122 16/05/2023 Bought TWD Sold USD at 30.365000 16/05/2023	906,951 5,096,196	(54,609) (0.01) (55,604) (0.01)
Bought IDR Sold USD at 15280.679950 16/05/2023	1,189,688	49,373	0.01	Bought KRW Sold USD at 1318.770001 16/05/2023	4,996,101	(68,459) (0.01)
Bought USD Sold MYR at 0.233761 16/05/2023 Bought MXN Sold USD at 18.740997 16/05/2023	1,159,028 1,217,918	46,946 46,073	0.01 0.01	Bought USD Sold BRL at 0.190721 16/05/2023 Bought USD Sold BRL at 0.188510 16/05/2023	1,632,312 1,295,416	(68,778) (0.01) (68,973) (0.01)
Bought USD Sold PHP at 0.018197 16/05/2023	5,581,963	44,695	0.01	Bought USD Sold HUF at 0.002719 16/05/2023	1,014,068	(78,196) (0.02)
Bought BRL Sold USD at 5.257530 16/05/2023 Bought COP Sold USD at 4919.878406 16/05/2023	920,584 894,133	43,113 40,766	0.01 0.01	Bought USD Sold PLN at 0.231648 16/05/2023 Bought USD Sold HUF at 0.002713 16/05/2023	2,272,839 1,126,823	(84,231) (0.02) (89,292) (0.02)
Bought USD Sold KRW at 0.000760 16/05/2023	2,491,569	39,259	0.01	Bought USD Sold CZK at 0.044559 16/05/2023	1,805,743	(91,605) (0.02)
Bought EUR Sold USD at 0.933993 16/05/2023 Bought COP Sold USD at 4842.349995 16/05/2023	1,141,336 1,249,568	36,563 36,382	0.01 0.01	Bought USD Sold CLP at 0.001222 16/05/2023 Bought USD Sold BRL at 0.187700 16/05/2023	6,279,661 1,760,141	(94,675) (0.02) (100,876) (0.02)
Bought USD Sold KRW at 0.000759 16/05/2023	2,514,607	35,883	0.01	Bought USD Sold MXN at 0.053522 16/05/2023	3,042,052	(101,917) (0.02)
Bought USD Sold PHP at 0.018169 16/05/2023 Bought CZK Sold USD at 22.230685 16/05/2023	5,460,490 803,214	35,222 34,951	0.01 0.01	Bought USD Sold EUR at 1.079536 16/05/2023 Bought USD Sold IDR at 0.000065 16/05/2023	4,763,533 2,922,792	(109,652) (0.02) (127,532) (0.02)
Bought MXN Sold USD at 18.703311 16/05/2023	937,214	33,498	0.01	Bought USD Sold COP at 0.000206 16/05/2023	5,557,006	(169,068) (0.03)
Bought EUR Sold USD at 0.941689 16/05/2023 Bought PEN Sold USD at 3.783000 16/05/2023	790,070 1,852,498	32,029 30,827	0.01 0.01	Bought USD Sold PLN at 0.223035 16/05/2023 Bought USD Sold ZAR at 0.053487 16/05/2023	2,532,647 9,818,037	(184,533) (0.04) (197,209) (0.04)
Bought THB Sold USD at 35.131000 16/05/2023	972,617	29,556	0.01	Bought USD Sold FUF at 0.002734 16/05/2023	3,093,261	(223,249) (0.04)
Bought IDR Sold USD at 15200.999982 16/05/2023	762,534	27,504	0.01	Bought USD Sold PLN at 0.223724 16/05/2023	3,283,203	(229,822) (0.04)
Bought EUR Sold USD at 0.929094 16/05/2023 Bought ILS Sold USD at 3.655420 16/05/2023	849,214 2,572,618	22,608 18,693	0.00 0.00	Bought USD Sold RON at 0.215153 16/05/2023 Bought USD Sold PLN at 0.221149 16/05/2023	6,337,665 3,215,845	(248,828) (0.05) (259,521) (0.05)
Bought USD Sold SGD at 0.757878 16/05/2023	1,575,143	15,643	0.00	Bought USD Sold MXN at 0.052713 16/05/2023	5,410,824	(260,301) (0.05)
Bought USD Sold CNY at 0.145370 16/05/2023 Bought USD Sold TWD at 0.032741 16/05/2023	2,493,201 2,456,843	12,839 12,675	0.00	Bought USD Sold HUF at 0.002676 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023	2,949,487 5,794,424	(270,367) (0.05) (276,719) (0.05)
Bought HUF Sold USD at 341.283000 16/05/2023	2,082,541	11,504	0.00	Bought KRW Sold USD at 1297.220000 16/05/2023	11,046,896	(329,413) (0.06)
Bought USD Sold BRL at 0.201544 16/05/2023 Bought USD Sold MYR at 0.227337 16/05/2023	823,921 762,501	10,069 9,082	0.00 0.00	Bought CNY Sold USD at 6.750450 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	16,218,178 20,711,588	(384,562) (0.07) (442,538) (0.09)
Bought USD Sold ZAR at 0.054804 16/05/2023	2,094,871	8,440	0.00	Bought ZAR Sold USD at 17.673983 16/05/2023	12,774,144	(450,766) (0.09)
Bought USD Sold CNY at 0.145880 16/05/2023 Bought USD Sold CNY at 0.145572 16/05/2023	864,427 906,369	7,498 5,934	0.00 0.00	Bought ILS Sold USD at 3.522400 16/05/2023 Bought USD Sold BRL at 0.188456 16/05/2023	16,718,715 9,658,676	(491,333) (0.10) (516,866) (0.10)
Bought USD Sold THB at 0.029498 16/05/2023	1,016,515	5,832	0.00	Bought MYR Sold USD at 4.274500 16/05/2023	28,722,892	(1,139,872) (0.22)
Bought USD Sold ILS at 0.276106 16/05/2023	2,532,893	5,071	0.00		_	218,910 0.04
Bought USD Sold ZAR at 0.054769 16/05/2023 Bought USD Sold ZAR at 0.054745 16/05/2023	1,358,099 1,316,724	4,621 3,898	0.00 0.00	A Shares (EUR) (EUR/USD hedged)		
Bought USD Sold TWD at 0.032615 16/05/2023	2,583,749	3,326	0.00	Bought EUR Sold USD at 0.916037 09/05/2023	1,149,517	13,507 0.00
Bought ZAR Sold USD at 18.346909 16/05/2023 Bought USD Sold HKD at 0.127807 16/05/2023	1,838,784 975,079	2,654 2,519	0.00 0.00	Bought EUR Sold USD at 0.906218 07/06/2023	1,159,103	3,091 0.00
Bought USD Sold ZAR at 0.054731 16/05/2023	879,890	2,378	0.00	Bought USD Sold EUR at 1.101695 09/05/2023	1,163,024	(2,939) (0.00) 13,659 0.00
Bought USD Sold ZAR at 0.054704 16/05/2023 Bought USD Sold HKD at 0.127902 16/05/2023	963,458 513,863	2,117 1,711	0.00 0.00		_	13,037 0.00
Bought USD Sold CNY at 0.144795 16/05/2023	829,428	973	0.00	A-ACC Shares (EUR) (EUR/USD hedged)		
Bought RSD Sold USD at 106.350800 16/05/2023 Bought USD Sold ZAR at 0.054611 16/05/2023	793,008 1,264,761	809 634	0.00 0.00	Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906129 07/06/2023	34,715,755 35,141,454	472,500 0.09 90,277 0.02
Bought SGD Sold USD at 1.333258 16/05/2023	782,294	400	0.00	Bought USD Sold EUR at 1.101805 09/05/2023	35,188,255	90,277 0.02 (85,406) (0.02)
Bought THB Sold USD at 34.105000 16/05/2023 Bought USD Sold INR at 0.012038 16/05/2023	857,528 305	254 (4)	0.00 (0.00)		_	477,371 0.09
Bought USD Sold IDR at 0.000068 16/05/2023	867,087	(603)	(0.00)	D-ACC Shares (FIID) (FIID/IISD hedged)		
Bought ZAR Sold USD at 18.302484 16/05/2023 Bought USD Sold ILS at 0.275247 16/05/2023	815,791 2,428,458	(801) (2,706)	(0.00) (0.00)	D-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023	77,180	907 0.00
Bought THB Sold USD at 33.888000 16/05/2023	779,450	(4,730)	(0.00)	Bought EUR Sold USD at 0.906218 07/06/2023	78,458	209 0.00
Bought USD Sold MYR at 0.224215 16/05/2023 Bought USD Sold PHP at 0.018030 16/05/2023	2,987,097 5,316,813	(5,931) (6,516)	(0.00) (0.00)	Bought USD Sold EUR at 1.101695 09/05/2023	78,087	(197) (0.00) 919 0.00
Bought HKD Sold USD at 7.822451 16/05/2023	2,337,630	(6,569)	(0.00)		_	717 0.00
Bought USD Sold THB at 0.029055 16/05/2023 Bought THB Sold USD at 33.995000 16/05/2023	769,088 2,595,646	(7,198) (7,606)	(0.00) (0.00)	E-MDIST Shares (EUR) (EUR/USD hedged)		
Bought USD Sold COP at 0.000211 16/05/2023	1,090,654	(8,168)	(0.00)	Bought EUR Sold USD at 0.916051 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023	21,316,712 21,407,340	250,803 0.05 60,619 0.01
Bought USD Sold MXN at 0.054793 16/05/2023	876,958	(9,249)	(0.00)	Bought USD Sold EUR at 1.101514 09/05/2023	21,567,515	(58,021) (0.01)
Bought USD Sold ZAR at 0.053976 16/05/2023 Bought USD Sold MXN at 0.054989 16/05/2023	844,848 1,365,277	(9,413) (9,578)	(0.00)		_	253,401 0.05
Bought USD Sold CNY at 0.144038 16/05/2023	2,421,756	(9,843)	(0.00)	I Shares (EUR) (EUR/USD hedged)		
Bought USD Sold THB at 0.029114 16/05/2023 Bought USD Sold PEN at 0.257878 16/05/2023	1,403,201 264,439	(10,352) (10,687)	(0.00) (0.00)	Bought EUR Sold USD at 0.916051 09/05/2023	15,431,342	181,559 0.04
Bought THB Sold USD at 33.780700 16/05/2023	1,244,320	(11,467)	(0.00)	Bought EUR Sold USD at 0.906367 07/06/2023	15,700,378	44,458 0.01
Bought USD Sold MYR at 0.222494 16/05/2023 Bought USD Sold BRL at 0.196086 16/05/2023	1,192,502 785,095	(11,506) (11,927)	(0.00) (0.00)	Bought USD Sold EUR at 1.101514 09/05/2023	15,612,901	(42,002) (0.01) 184,015 0.04
Bought USD Sold THB at 0.028912 16/05/2023	917,644	(13,064)	(0.00)		_	104,010 0.04
Bought USD Sold MXN at 0.054487 16/05/2023 Bought USD Sold CLP at 0.001238 16/05/2023	824,516 5,579,813	(13,257) (13,458)	(0.00) (0.00)	I-ACC Shares (EUR) (EUR/USD hedged)		
Bought USD Sold PLN at 0.237912 16/05/2023	1,279,073	(14,096)	(0.00)	Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906530 07/06/2023	90,882,021 92,580,545	1,236,954 0.24 278,839 0.05
Bought USD Sold ILS at 0.273910 16/05/2023 Bought USD Sold TRY at 0.045159 22/06/2023	2,491,285 2,769,768	(14,863) (15,150)	(0.00) (0.00)	Bought USD Sold EUR at 1.101315 09/05/2023	92,118,976	(264,459) (0.05)
Bought CNY Sold USD at 6.867090 16/05/2023	2,436,258	(16,671)	(0.00)		_	1,251,334 0.24
Bought USD Sold CZK at 0.045961 16/05/2023 Bought USD Sold THB at 0.028757 16/05/2023	880,317 1,007,365	(18,355) (19,681)	(0.00) (0.00)	I-QINCOME (G) Shares (GBP) (GBP/USD hedged)		
Bought ZAR Sold USD at 18.128300 16/05/2023	1,899,185	(19,921)	(0.00)	Bought GBP Sold USD at 0.808503 09/05/2023	47,630,857	824,259 0.16
Bought USD Sold INR at 0.012168 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023	5,687,223 1,269,455	(21,648) (22,778)	(0.00) (0.00)	Bought GBP Sold USD at 0.798679 07/06/2023	48,742,593	272,889 0.05
Bought ILS Sold USD at 3.616700 16/05/2023	7,009,428	(23,856)	(0.00)	Bought GBP Sold USD at 0.803437 09/05/2023 Bought USD Sold GBP at 1.251291 09/05/2023	755,504 49,218,878	8,259 0.00 (272,504) (0.05)
Bought ZAR Sold USD at 18.160400 16/05/2023	2,762,935	(24,140)	(0.00)	- , , , , , ,		832,903 0.16
Bought USD Sold COP at 0.000207 16/05/2023 Bought MYR Sold USD at 4.327350 16/05/2023	1,030,365 922,505	(24,449) (25,657)	(0.00) (0.00)	D CDICT Charge (CDD) (CDD/HCD to decay)	_	
Bought USD Sold RSD at 0.009091 16/05/2023	793,817	(27,117)	(0.01)	R-GDIST Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.808503 09/05/2023	31,232,159	540,477 0.11
Bought USD Sold THB at 0.029174 16/05/2023 Bought USD Sold CZK at 0.045191 16/05/2023	5,235,005 782,728	(27,856) (29,173)	(0.01) (0.01)	Bought GBP Sold USD at 0.798780 07/06/2023	31,561,622	180,711 0.04
Bought TRY Sold USD at 19.666991 16/05/2023	1,105,609	(30,941)	(0.01)	Bought USD Sold GBP at 1.251131 09/05/2023	31,772,636	(179,959) (0.04)
Bought USD Sold PLN at 0.232423 16/05/2023 Bought CLP Sold USD at 801.360001 16/05/2023	1,002,666 5,877,057	(33,928) (34,421)	(0.01) (0.01)		_	541,229 0.11
Bought USD Sold BRL at 0.190903 16/05/2023	848,412	(34,976)	(0.01)	W-ACC Shares (GBP) (GBP/USD hedged)		
Bought TRY Sold USD at 19.916939 16/05/2023 Bought USD Sold RON at 0.214725 16/05/2023	2,339,667 953,113	(36,575) (39,246)	(0.01) (0.01)	Bought GBP Sold USD at 0.808503 09/05/2023	528,508	9,146 0.00
Bought COP Sold USD at 4471.839977 16/05/2023	863,324	(42,844)		Bought GBP Sold USD at 0.798780 07/06/2023 Bought GBP Sold USD at 0.803437 09/05/2023	559,979 10,953	3,206 0.00 120 0.00
			Z	51	-,	. 2.30

Overnight Index Swaps

Other Assets and Liabilities

Net Assets

Pay fixed 1.66% receive float. (1d SORA) 14/01/2032 Pay fixed 2.31% receive float. (1d SORA) 29/04/2032 Pay fixed 1.73% receive float. (1d SORA) 11/03/2032 Pay fixed 3.029% receive float. (1d SORA) 19/09/2032

SGD SGD SGD

SGD

1,300,000 2,500,000 1,000,000 81,139 64,820 59,375

(16,805) (0.00) 188,529 0.04

6,793,230 1.26 **513,875,356 100.00**

0.02 0.01 0.01

Emerging Market Total Return Debt Fund 4,8 .continued

		Underlying osure USD	Unrealised % Net gain/(loss) Assets USD		GEOGRAPHICAL SPLIT	
Bought GBP Sold USD at 0.802154 09/05/2023 Bought USD Sold GBP at 1.251131 09/05/2023		11,594 560,428_	108 0.00 (3,174) (0.00) 9,406 0.00	Country Korea	Country Code KR	% Net Assets
W-GDIST Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023 Bought GBP Sold USD at 0.800854 09/05/2023 Bought USD Sold GBP at 1.251131 09/05/2023		514,778 530,434 9,490 533,250	8,908 0.00 3,037 0.00 73 0.00 (3,020) (0.00) 8,998 0.00	Mexico Indonesia Ireland Brazil South Africa Thailand Saudi Arabia Czech Republic	MX ID IE BR ZA TH SA CZ	6.94 6.86 5.4* 5.20 4.63 3.88 3.43
Y Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906686 07/06/2023 Bought USD Sold EUR at 1.101125 09/05/2023		404,476 412,160 409,985	5,509 0.00 1,313 0.00 (1,248) (0.00) 5,574 0.00	Romania Cayman Islands Poland Colombia Hungary Qatar China Virgin Islands (British)	RO KY PL CO HU QA CN VG	3.12 3.11 2.87 2.29 2.21 2.19 2.14
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906399 07/06/2023 Bought USD Sold EUR at 1.101475 09/05/2023 Bought USD Sold EUR at 1.092770 09/05/2023		150,212 112,423 112,768 39,209_	1,765 0.00 322 0.00 (307) (0.00) (416) (0.00) 1,364 0.00	Spain Spain Chile Luxembourg Netherlands Israel Georgia Uzbekistan	ES CL LU NL IL GE UZ	1.72 1.66 1.57 1.57 1.44 1.33 1.15
	Ccy	Underlying exposure	Unrealised % Net gain/(loss) Assets USD	Malaysia Peru UK Serbia Hong Kong SAR China United Arab Emirates	MY PE GB RS HK	1.12 0.90 0.90 0.91 0.83 0.83
Futures				USA Egypt	AE US EG	0.83 0.87 0.70
US Ultra Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023 Korea 10 Year Bond Future 20/06/2023 Euro-Schatz Bond Future 08/06/2023 Euro-Bouxl 30 Year Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bohl Future 08/06/2023 Euro-Bond Future 08/06/2023 US Long Bond Future 21/06/2023 US Long Bond Future 30/06/2023 US 5 Year Bond Future 30/06/2023	USD USD USD KRW (1,70 EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	33,274,531 17,531,913 24,312,500 13,260,938 05,950,000) (1,268,100) (279,000) (2,359,400) (7,049,120) 19,249,188) 89,820,228)_	1,691,328 0.33 120,210 0.02 92,244 0.02 63,984 0.01 4,755 0.00 (13,314) (0.00) (16,207) (0.00) (50,784) (0.01) (262,929) (0.05) (892,941) (0.17) (1,775,540) (0.35) (1,039,194) (0.20)	Ghana Argentina Kazakhstan Nigeria Gabon Canada Australia Uruguay Bermuda Lebanon Honduras Supranational Zambia	GH AR KZ NG GA CA AU UY BM LB HN SU ZM EC	0.65 0.45 0.44 0.36 0.35 0.35 0.35 0.35 0.32 0.22 0.22
	Ccy	Underlying exposure	Unrealised % Net gain/(loss) Assets USD	Panama Dominican Republic Tunisia Morocco	PA DO TN MA	0.25 0.23 0.22 0.21
Interest Rate Swaps				Ukraine Guatemala	UA GT	0.20 0.19
Pay fixed 7.88% receive float. (3m JIBAR) 03/11/2031 Pay fixed 7.89% receive float. (3m JIBAR) 03/11/2031 Pay fixed 7.89% receive float. (3m JIBAR) 03/11/2031 Receive fixed 2.746% pay float. (7d China) 17/11/2025 Receive fixed 8.35% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 8.95% pay float. (7d China) 08/12/2027 Receive fixed 8.395% pay float. (28d MXIBTIE) 15/04/2033 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.755% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Pay fixed 3.745% receive float. (3m ILS) 20/03/2033 Receive fixed 2.856% pay float. (3m HIBOR) 10/04/2033 Receive fixed 3.2% pay float. (3m HIBOR) 10/04/2033 Receive fixed 2.955% pay float. (3m HIBOR) 10/04/2032 Receive fixed 13.75% pay float. (3m HIBOR) 17/08/2032 Receive fixed 13.75% pay float. (3m HIBOR) 17/08/2032 Receive fixed 13.2% pay float. (3m HIBOR) 17/08/2032 Receive fixed 13.2% pay float. (3m HIBOR) 17/02/2031 Receive fixed 3.2% pay float. (3m HIBOR) 10/10/2031 Receive fixed 7.15% pay float. (3m HIBOR) 30/11/2031 Receive fixed 7.15% pay float. (3m HIBOR) 30/11/2031 Receive fixed 5.815% pay float. (12m BRACETIP) 02/01/2029	ZAR CNY 2 HUF CNY MXN 1 CNY CNY CNY CNY CNY HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	126,064,000 97,373,000 25,000,000 105,000,000 8,000,000 8,000,000 25,000,000 2,000,000 2,000,000 25,000,000 37,000,000 49,500,000 49,500,000 49,500,000 49,500,000 49,500,000 40,150,000 45,400,000 27,200,000 27,200,000	535,508 0.10 410,454 0.08 207,272 0.04 42,636 0.01 31,476 0.01 19,564 0.00 5,308 0.00 1,639 0.00 (410) (0.00) (2,480) (0.00) (6,685) (0.00) (170,062) (0.03) (247,948) (0.05) (247,948) (0.05) (247,948) (0.06) (323,289) (0.06) (495,365) (0.10) (528,273) (0.10) (666,113) (0.13)	Turkey Angola Japan Parraguay Pakistan Mongolia Singapore Rwanda Senegal Venezuela India Cash and other net assets	TR AO JP PY PK MN SG RW SN VE IN	0.1! 0.1! 0.1: 0.1: 0.1: 0.0: 0.0: 0.0: 0.0: 0.0:
	Ccy	Underlying exposure	Unrealised % Net gain/(loss) Assets USD			

Euro Bond Fund 8

See Contingen 4-2699-1299-1299-1299-1299-1299-1299-1299		Coun Code	try Ccy	Shares or Nominal	Market Value % Ne EUR Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
March Marc	Securities Admitted to or Dealt on an Off	icial S	Stock Exc	:hange		Consumer Discretionary					
The content of a	Enormy					McDonald's 4.25% 07/03/2035 GMTN	US	EUR	24,833,713		
Table		US	FUR	20 686 611	13 819 484 1 18				=	25,532,409	2.17
1968 1968 1969	TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	16,492,119	11,898,404 1.01	Consumer Staples					
	Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	6,093,147_			NL	EUR	7,793,211_		0.68
Selection Conf. 2775 169 179	I Hillitias			_		-			=		
Proceedings Procedings Proceedings Proceedings Proceedings Proceedings Procedings Proceedings Proceedings Procedings Proceedings Procedings	National Grid 4.275% 16/01/2035 EMTN	GB	EUR	25,801,846	25,737,032 2.19		NI	FLID	30 205 462	31 73N 29 <i>4</i>	2 70
See See Age Age 2 1979 See Age 2 2975 Very 30 1972 See Age						CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	28,284,240	28,866,471	2.46
Processor Proc											2.36
Control 20 Cont	Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	24,173,246	18,762,476 1.60	AID 01000 2:070% VKW 00/00/2001 2:01114					
Column C						Mapfre 2.875% 13/04/2030	ES	EUR	5,717,027_		
Moderal Mode	E.ON 3.875% 12/01/2035 EMTN				4,591,348 0.39				=	107,515,434	9.15
Marked Mark				=	138,761,926 11.80	Real Estate					
California Del Rodrigue 3.578 19(1)/27979 18 18 18,118,190 1.15 1	Materials										
Maturalian Contemps Contemp	Celanese US Holdings 5.337% 19/01/2029					110logis int 110liding if 4.023% 21/02/2003 Elvilly	LO	LOK	14,704,773_		
Characterist Char	Air Products &Chemicals 4.00% 03/03/2035	US	EUR	12,729,412_		Unlisted			-		
Segret Comparison Compari	Industrials			_							
Consumer Discretionary No. Full \$2,447.81 \$270.95.77.7 2.80 \$2.00.000000000000000000000000000000000	Honeywell International 4.125% 02/11/2034			. , . ,			GB	EUR	3.197.022	32	0.00
Consumer Discretionary Consumer Discretion	Bouygues 5.375% 30/06/2042	FR	EUR	24,447,813_		3 , , ,					
Machine	Consumer Discretionary			=		Facations					0.00
Pedithcare	Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	43,780,392_	36,226,917 3.08						0.00
Aber Zeroes 3.79% (93/03/2028 EMN 68 EUR 14,478,810 12,478,9610 13.5				-	36,226,917 3.08	Total Investments (Cost EUR 1,177,973,204)			=	1,166,550,644	99.23
Separe 5.375% NRN 25/05/2032 EUR 15,496,153 12,490,553 12,190 1	Healthcare								=		
Decision Principal Princ											
Securities Sec	,			,,					Underlying		
Dautiche flows 4,00% WA 14/20/2032 MIN 0	Financials			_				Cav	exposure		Assets
Barclaps (Daylor) 5.0241-VRN 279(17/034 EMTN Fe EUR 31,071,777 34,338,322 2.79		DE	EUR	39,643,070	34,413,634 2.93			Ccy		LOK	
Tempasek Financeial 5.09 15/107/2035 GMTN SG EUR 25.096,789 25.746,024 21.95	Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN					Credit Default Swaps					
Nameward Group 5 75-8% VRN 17/03/2024 EMTN						Bought protection on CDX NA HY S40 5 Year 20/06	/2028	USD	85.021.973	(1.075.704)	(0.09)
USB Group 475% YRN 17/02/2032 EMTN	NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	23,539,107	23,750,394 2.02		2020				
Bank of America 28.44% PkW 27/04/2035 EMTN US EUR 21,220,702 18,782,528 1.60									_	(5,474,642)	(0.47)
NN Group 6.00% VRN 05/11/2035 EMTN IN EUR 14,976,975 14,713,655 1.25 Commerplank 6.50% VRN 06/11/2032 EMTN DE EUR 4,082,078 4,808,151 0.35 Commerplank 6.50% VRN 08/01/2032 EMTN DE EUR 4,082,078 1.516,497 0.05 Sompor 2.50% VRN 08/01/2032 EMTN DE EUR 4,982,718 5.16,497 0.05 Commerplank 6.50% VRN 08/01/2032 EMTN DE EUR 4,982,718 5.16,497 0.05 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,897,798 189,439,739 16.11 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,897,798 189,439,739 16.11 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,897,798 189,439,739 16.11 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,844,771 98,004,739 6.36 19,732,739 16.11 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,844,771 98,004,879 189,439,739 16.11 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,844,771 98,004,879 189,439,739 16.11 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,844,771 98,004,879 189,439,739 16.11 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,844,771 98,004,879 189,439,739 16.11 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 19,844,771 99,035,282 0.70 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 1,148 15,807,525 1.34 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 1,148 15,807,525 1.34 Commorplank 6.50% VRN 08/01/2032 EMTN DE EUR 1,227,810 16,909,434 TI EUR 1,227,810 16,909,4	Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	21,220,702	18,782,528 1.60						
Interes Sonopoolo Vite 2.375% VZ71/2/2030 IT EUR 10,788,232 8,103,792 0.697 Commerplants 6.50% VKN 06/1/2/2032 EMTN FI EUR 4,489,371 5,516,493 0.30									, ,		
Communication Services Communication Communication Services Communication Communication Services Communication	Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	10,738,232	8,103,920 0.69				exposure EUR		Assets
UniCredit 2.731% VRN 15/01/2032 IT EUR 2,983,585											
Bough EUR Sold USD at 0.923/253 2,090,671 64,913 0.01	UniCredit 2.731% VRN 15/01/2032				2,564,023 0.22	Forward Foreign Exchange Contracts					
Soveriment Common 170% 15/08/2032** DE EUR 198,987,78 189,439,739 16.11 189,439,739 189,				=	257,868,469 21.93	Bought EUR Sold USD at 0.932841 16/05/2023			2,090,671	64,313	0.01
Germany 1.70% 15/08/2032** DE EUR 81,475,159 80,045,759 6.81	Government										0.00
Semmany 1,80% 15/08/2005S DE EUR 29,529,264 25,672,778 2,18 Bought USD Sold EUR at 1,81942 14/05/2023 1,560,879 (32,531) (20,00 Germany 2,51% 15/09/2023* DE EUR 11,248,3472 9,235,548 20,77 Bought USD Sold EUR at 1,81842 (4,05)/2023 2,649,499 (36,64) (30,00 Germany 2,41% 09/10/2026 DE EUR 284,497 9,035,282 0,77 Bought USD Sold EUR at 1,81842 (4,05)/2023 2,649,499 (36,64) (30,00 Germany 2,41% 09/10/2026 DE EUR 284,497 262,140 0.02 314,197,471 26.73	Germany 1.70% 15/08/2032**					Bought EUR Sold USD at 0.926654 16/05/2023			1,388,108	33,210	0.00
Germany 2.75% 15/02/2032** DE EUR 11,238,472 9,237,574 0.79 Cermany 2.75% 15/02/2033 DE EUR 9,044,497 9,055,582 0.70 Cermany 1.30% 15/10/2027 DE EUR 526,568 503,599 0.04 Cermany 2.41% 09/10/2026 DE EUR 284,497 26.73 EUR 284,497 28.73											
Semany 1.50% 15/10/2027 DE EUR	Germany 2.25% 15/02/2032**	DE	EUR	11,238,472	9,237,574 0.79	Bought USD Sold EUR at 1.081362 16/05/2023			2,649,699	(56,613)	
Securities Sec	Germany 1.30% 15/10/2027					Bought USD Sold EUR at 1.067791 16/05/2023			1,752,753_		
Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to October 19,102,102,102,102,102,102,102,102,102,102	Germany 2.41% 09/10/2026	DE	EUR	284,497					-	11,161	0.00
Fidelity ILF - The Euro Fund - A-ACC-EUR IE EUR 1,148 15,807,525 1.34 Bought HUF Sold EUR at 378.514811 07/06/2023 17,731 291 0.00				-	314,197,471 26.73	A-Acc sildles (HOF) (lieuged)					
Fidelity ILF - The Euro Fund - AACC-EUR E EUR 1,148 15,807,525 1.34 10,207 10,	Open Ended Fund										
Communication Services Communication Servi	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,148_		Bought HUF Sold EUR at 380.095076 09/05/2023			17,731	291	0.00
Communication Services				_	15,807,525 1.34						
Securities Admitted to or Dealt on Other Regulated Markets S,313,421 0.71	Communication Services					Bought EUR Sold HUF at 0.002606 09/05/2023					
## AACC Shares (USD) (hedged) ### Bought EUR Sold USD at 0.909907 09/05/2023 17,925,638 89,254 0.01 ### Bought EUR Sold USD at 0.911100 09/05/2023 1,590,605 10,016 0.00 ### Bought EUR Sold USD at 0.911100 09/05/2023 1,590,605 10,016 0.00 ### Bought EUR Sold USD at 0.913850 09/05/2023 3678,868 6,336 0.00 ### Bought EUR Sold USD at 0.913850 09/05/2023 375,116 3,991 0.00 ### Bought EUR Sold USD at 0.914544 09/05/2023 375,116 3,991 0.00 ### Bought EUR Sold USD at 0.914544 09/05/2023 375,164 (4,169) (0.00) ### Bought EUR Sold USD at 0.914544 09/05/2023 377,646 (4,169) (0.00) ### Bought USD Sold EUR at 1.092294 09/05/2023 377,646 (4,169) (0.00) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (4,169) (0.00) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (4,169) (0.00) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (4,169) (0.00) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (4,169) (0.00) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.109805 07/06/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) ### Bought USD Sold EUR at 1.090878 09/05/2023 377,646 (0.02) #	Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	8,349,869_					732,107_		
Ditilities Bought EUR Sold USD at 0.909907 09/05/2023 17,925,638 89,254 0.01	Constitution Admitted to the Deviller Other	DI	lasta al Ma		0,010,121				=		
RWE 4.125% 13/02/2035 EMTN DE EUR 17,227,810 16,960,434 1.44 Enel 6.625% VRN (Perpetual) EMTN IT EUR 10,964,656 11,032,966 0.94 EDP-Energias de Portugal 1.875% VRN 14/03/2082 PT EUR 9,102,109 6,910,085 0.59 Energias de Portugal 5.943% VRN 23/04/2083 EMTN PT EUR 1,203,585 BASF 4.25% 08/03/2032 EMTN DE EUR 24,222,141 25,253,641 2.15 BASF 4.25% 08/03/2032 EMTN DE EUR 24,222,141 25,253,641 2.15 BASF 4.25% 08/03/2032 EMTN DE EUR 24,222,141 25,253,641 2.15 BOUGH EUR Sold USD at 0.913850 09/05/2023 395,116 3,991 0.00 Bought EUR Sold USD at 0.913850 09/05/2023 377,646 (4,169) (0.00) Bought EUR Sold USD at 0.913850 09/05/2023 377,646 (4,169) (0.00) Bought EUR Sold USD at 0.913850 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.092294 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 20,922,124 (261,546) (0.02) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD Sold EUR at 1.090678 09/05/2023 377,646 (4,169) (0.00) Bought USD So		kegu	iatea MC	arkets		Bought EUR Sold USD at 0.909907 09/05/2023					
No. No.	Utilities	DE	FLID	47.007.040	4/0/0 /7/						
EDP-Energias de Portugal 1.875% VRN 14/03/2082 PT EUR 9,102,109 6,910,085 0.59 Energias de Portugal 5.943% VRN 23/04/2083 EMTN PT EUR 1,203,585 1,188,540 0.10 36,092,025 3.07 BASF 4.25% 08/03/2032 EMTN DE EUR 24,222,141 25,253,641 2.15 BASF 4.25	RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN					Bought EUR Sold USD at 0.914544 09/05/2023			395,116	3,991	0.00
Solid EUR at 1.100805 07/06/2023 17,944,777 (91,229) (0.01)	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	9,102,109	6,910,085 0.59	Bought LISD Sold ELIP at 1 002204 00/05/2023					
Materials BASF 4.25% 08/03/2032 EMTN DE EUR 24,222,141 25,253,641 2.15 25,253,641 2.15 BOUGHT USD 30Id EUR Of 1.570076 07/03/2023 20.022 Y-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.909738 09/05/2023 47,171 235 0.00 Bought EUR Sold USD at 0.909738 09/05/2023 724 0 0.000 Bought USD Sold EUR at 1.092299 09/05/2023 732 (8) (0.00)	Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	ÉUR	1,203,585_		Bought USD Sold EUR at 1.100805 07/06/2023			17,944,777	(91,229)	(0.01)
Materials BASF 4.25% 08/03/2032 EMTN DE EUR 24,222,141 25,253,641 2.15 25,253,641 2.15 Bought EUR Sold USD at 0.909907 09/05/2023 47,171 235 0.00 Bought EUR Sold USD at 0.9095738 09/05/2023 724 0 0.00 Bought USD Sold EUR at 1.092299 09/05/2023 732 (8) (0.00)				-	00,072,020 0.07	Bought USD Sold EUR at 1.090678 09/05/2023			20,922,124_		
25,253,641 2.15 Bought EUR Sold USD at 0.909907 09/05/2023 47,171 235 0.00 Bought EUR Sold USD at 0.909738 09/05/2023 724 0 0.00 Bought USD Sold EUR at 1.092299 09/05/2023 732 (8) (0.00)	Materials RASE 4 25% 08/03/2032 EMTN	DE	ELID	24 222 141	25 253 441 2 15	V			=	(= . 1,172)	,,,,,,
Bought EUR Sold USD at 0.905738 09/05/2023 724 0 0.00 Bought USD Sold EUR at 1.092299 09/05/2023 732 (8) (0.00)	5. 15. 1.20/0 00/ 00/ 2002 ENTITY	J.L	LUK	∠→,∠∠∠, ۱↔ I_		1-Acc sildles (03D) (ileaged)			A7 171	225	በ በባ
				_		Bought EUR Sold USD at 0.905738 09/05/2023			724	0	0.00
						Bought USD Sold EUR at 1.092299 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023			732 47,329		

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

**Geourity in full or partial escrow at the year end date as described in the notes to the financial statements.

**Geourity with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

**In a percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Bond Fund 8 - continued

		Underlying exposure EUR	Unrealised % gain/(loss) A EUR	
Bought USD Sold EUR at 1.090678 09/05/2023		47,768_		(0.00 <u>)</u>
		-	(611) ((0.00)
	Ссу	Underlying exposure	Unrealised % gain/(loss) A EUR	
Futures				
Euro-Btp Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	EUR EUR	(29,287,841) 202,723,737		(0.07) (0.11)
		-	(2,185,102) ((0.19)
	Ссу	Underlying exposure	Unrealised % gain/(loss) A EUR	
Interest Rate Swaps				
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053 Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR EUR EUR EUR EUR	27,832,895 28,585,136 36,859,780 14,292,568 75,224,041 73,719,561	(375,871)	0.06 0.05 0.03 (0.02) (0.03) (0.04)
		-	562,630	0.05
Other Assets and Liabilities			16,406,099	1.38
Net Assets		-	1,175,647,419 1	00.00

GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets									
Germany	DE	36.86									
UK '	GB	14.13									
USA	US	11.96									
France	FR	10.36									
Netherlands	NL	7.71									
Italy	IT	4.21									
Luxembourg	LU	3.14									
Spain	ES	2.87									
Ireland	IE	2.55									
Singapore	SG	2.19									
Switzerland	CH	1.60									
Portugal	PT	0.69									
Denmark	DK	0.66									
Finland	FI	0.30									
Cash and other net assets		0.77									

Euro Corporate Bond Fund 4,8

	Coun	ntry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial	Stock Exc	hange			Consumer Staples		FUD	0.057.770	0.047.447	4.50
Energy						Heineken 4.125% 23/03/2035 EMTN	NL	EUR	9,056,638_	9,243,413 9,243,413	1.58 1.58
TotalEnergy 3.25% VRN (Perpetual) Exxon Mobil 1.408% 26/06/2039	FR US	EUR EUR	13,394,316 10,447,700	9,873,815 6,979,481	1.69 1.20	Financials			-		
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	6,655,797	4,801,891	0.82		NL	EUR	13,986,682	14,692,758	2.52
			-	21,655,187	3.71		ES IT	EUR EUR	13,977,174 14,154,979	14,264,894 14,059,514	2.44 2.41
Utilities							ES	EUR	16,259,162	13,974,132	2.41
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	12,155,387	12,124,853	2.08	Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	11,124,690_	11,300,793	1.94
EDF 4.25% 25/01/2032 EMTN EDF 4.625% 25/01/2043 EMTN	FR FR	EUR EUR	11,409,938 11,314,855	11,310,329 10,721,651	1.94 1.84				_	68,292,091	11.69
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	13,085,297	10,156,376	1.74	Real Estate					
Orsted 5.25% VRN 08/12/3022 E.ON 3.875% 12/01/2035 EMTN	DK DE	EUR EUR	9,295,296 7,310,918	9,247,184 7,267,535	1.58 1.24		LU LU	EUR EUR	12,739,196 7,131,211	11,365,009 5,534,875	1.95 0.95
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	6,627,272	6,653,576	1.14	322 Tillance 3an 3.373/2 27/33/2327		LOK	,,101,211_	16,899,884	2.89
			-	67,481,504	11.56	Communication Commisso			_		
Materials						Communication Services Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	10,934,524	9,155,280	1.57
Celanese US Holdings 5.337% 19/01/2029 Air Products &Chemicals 4.00% 03/03/2035	US US	EUR EUR	8,801,816 6,306,843	8,650,170 6,446,880	1.48 1.10	() []			-	9,155,280	1.57
All 1 Todocts & Chemicals 4.00% 03/03/2033	03	LOK	0,300,043	15,097,050	2.59				-		
			-			Fractions				1	0.00
Industrials Honeywell International 4.125% 02/11/2034	US	EUR	11,138,952	11,403,324	1.95				_		
Bouygues 5.375% 30/06/2042	FR	EUR	5,895,135	6,525,672	1.12	Total Investments (Cost EUR 598,829,877)			_	582,545,283	99.75
			=	17,928,996	3.07				_		
Consumer Discretionary											
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	21,298,551	17,623,891	3.02				Underlying	Unrealised	
			-	17,623,891	3.02			Ссу	exposure	gain/(loss) EUR	Assets
Healthcare								ССУ		LOK	
Bayer 5.375% VRN 25/03/2082	DE	EUR	16,354,244	15,039,036	2.58	Credit Default Swaps					
			-	15,039,036	2.58	Bought protection on CDX NA HY S40 5 Year 20/06/20	28	USD	35,955,567	(454,912)	(0.08)
Financials						Sold protection on URW 1.375% 20/12/2027		EUR	7,540,067	(481,756)	(0.08)
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	17,154,842	17,314,656	2.96	Bought protection on iTraxx Xover S39 20/06/2028		EUR	82,474,835_	(2,197,343) (3,134,011)	(0.38) (0.54)
BFCM Paris 4.375% 02/05/2030 EMTN HSBC Holdings 6.364% VRN 16/11/2032	FR GB	EUR EUR	15,498,499 12,984,509	15,595,365 13,340,363	2.67 2.28				_	(0,104,011)	(0.54)
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	15,308,333	13,288,965	2.28				Underlying	Unrealised	% Net
Commerzbank 6.50% VRN 06/12/2032 EMTN NatWest Group 5.763% VRN 28/02/2034 EMTN	DE GB	EUR EUR	12,550,932 11,745,580	12,608,039 11,851,009	2.16 2.03				exposure EUR	gain/(loss)	
Bank of America 2.824% VRN 27/04/2033 EMTN UBS Group 4.75% VRN 17/03/2032 EMTN	US CH	EUR EUR	11,466,988 9,346,641	10,149,477 9,343,454	1.74 1.60					EUR	
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	9,187,853	8,341,339	1.43	Forward Foreign Exchange Contracts					
NN Group 6.00% VRN 03/11/2043 EMTN Intesa Sanpaolo Vita 2.375% 22/12/2030	NL IT	EUR EUR	7,282,393 9,508,282	7,300,599 7,175,702	1.25 1.23	Bought EUR Sold USD at 0.932841 16/05/2023			1,025,717	31,553	0.01
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	6,180,383	5,875,165	1.01	Bought EUR Sold USD at 0.929765 16/05/2023			847,593	23,193	0.00
Goldman Sachs Group 1.25% 07/02/2029 EMTN Sampo 2.50% VRN 03/09/2052 EMTN	US Fl	EUR EUR	6,187,039 2,133,658	5,258,061 1,671,280	0.90 0.29	Bought EUR Sold USD at 0.938488 16/05/2023 Bought USD Sold EUR at 1.091894 16/05/2023			604,072 613,919	22,352 (7,266)	0.00 (0.00)
			_, ,	139,113,474		Bought USD Sold EUR at 1.081362 16/05/2023			1,261,778	(26,959)	(0.00)
Government			· -			Bought USD Sold EUR at 1.067791 16/05/2023			809,430_	(27,235) 15,638	(0.00) 0.00
Germany 1.70% 15/08/2032**	DE	EUR	70,948,839	67,544,430	11.57				_	13,030	0.00
Germany 2.25% 15/02/2032	DE DE	EUR EUR	1,151,453	946,448	0.16	A-ACC Shares (HUF) (hedged)					
Germany 2.41% 09/10/2026** Germany 2.85% 15/12/2023	DE	EUR	47,541 1,236	43,805 1,214	0.01 0.00	Bought HUF Sold EUR at 386.242401 09/05/2023 Bought HUF Sold EUR at 378.514809 07/06/2023			1,550,036 1,669,813	50,939 1,182	0.01 0.00
Germany 1.30% 15/10/2027 Germany 2.34% 15/08/2052	DE DE	EUR EUR	951 951	910 483	0.00	Bought HUF Sold EUR at 380.094991 09/05/2023			28,803	473	0.00
35111411, 2.5176 15, 55, 2552	-	2011	, <u></u>			Bought HUF Sold EUR at 377.676947 09/05/2023 Bought EUR Sold HUF at 0.002671 09/05/2023			39,613 1,670,259	394 (2,188)	0.00
Ones Fuded Fried			-						_	50,800	0.01
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,005	41,379,759	7.09						
The same and the s		2011	0,000	41,379,759	7.09				Underlying	Unrealised	
Communication Comisso			-					Ссу	exposure	gain/(loss) EUR	Assets
Communication Services Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	4,088,561	4,070,715	0.70			•			
Grange die 70% view (r erpeticar) zimm		2011	.,000,00.	4,070,715	0.70	Futures					
Securities Admitted to as Dealt on Other	Dogu	lated Mar	ulkoto			Euro-Buxl 30 Year Bond Future 08/06/2023		EUR	(5,305,621)	19,677	0.00
Securities Admitted to or Dealt on Other	Kegu	iatea Ma	irkeis			Euro-Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023		EUR EUR	62,255,931 (64,538,745)	(761,343) (1,930,262)	(0.13) (0.33)
Utilities						Esto Bip Bolid Fotore 30/30/2020		LOK	(04,000,740)_	(2,671,928)	
RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN	DE IT	EUR EUR	13,802,222 10,687,309	13,588,011 10,753,891	2.33 1.84				=		<u></u>
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	7,796,791	7,699,331	1.32				Underlying	Unrealised	% Net
Enel 6.375% VRN (Perpetual) EMTN EDP-Energias de Portugal 1.875% VRN 14/03/2082	IT PT	EUR EUR	7,606,625 7,891,874	7,683,198 5,991,305	1.32 1.03			Cav	exposure	gain/(loss) EUR	Assets
. 3		***	, ,	45,715,736	7.83			Ссу		EUK	
Materials			-			Interest Rate Swaps					
BASF 4.25% 08/03/2032 EMTN	DE	EUR	12,075,518	12,589,754	2.16	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/20	15.3	EUR	13,787,008	322,439	0.06
	-	***	,,	12,589,754	2.16	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/20	153	EUR	14,262,422	277,096	0.05
Consumer Discretionary			-			Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/20		EUR EUR	17,590,321 7,131,211	187,753 (104,234)	0.03 (0.02)
Consumer Discretionary McDonald's 4.25% 07/03/2035 GMTN	US	EUR	12,374,078	12,722,222	2.18	Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2	033	EUR	38,033,127	(190,040)	(0.03)
, , , , , , , , , , , , , , , , , , ,	-		. ,	12,722,222	2.18	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2	U33	EUR	35,656,056_	(218,772) 274,242	0.04)
			-						_	217,242	5.05

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Euro Corporate Bond Fund 4,8 -continued

	Market Value % Net EUR Assets
Other Assets and Liabilities	6,918,176 1.18
Net Assets	583,998,200 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	25.48
UK	GB	12.23
USA	US	11.98
France	FR	10.77
Netherlands	NL	9.93
Ireland	IE	9.02
Italy	IT	6.79
Spain	ES	4.84
Luxembourg	LU	2.89
Portugal	PT	2.34
Switzerland	CH	1.60
Denmark	DK	1.58
Finland	FI	0.29
Cash and other net assets		0.25

Euro Short Term Bond Fund 4,8

Schedule of Investments as at 30 April 2023

	Code	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Countr Code		Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	chanae			Financials				
_			3			AIB Group 2.25% VRN 04/04/2028 EMTN Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	IE ES	EUR EUR	100,565,103 83,256,555	91,976,039 3.09 78,710,664 2.64
Energy TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	48,665,905	40,366,908	1.36	Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	IT	EUR	75,597,932	75,852,546 2.55
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	8,619,502_	7,482,676	0.25	CaixaBank 6.25% VRN 23/02/2033 EMTN Bank of Ireland Group 4.875% VRN 16/07/2028	ES IE	EUR EUR	70,033,455 23,788,847	71,475,094 2.40 24,094,771 0.81
			_	47,849,584	1.61	AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	18,315,463	16,664,360 0.56
Utilities						AIB Group 1.875% VRN 19/11/2029 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE IE	EUR EUR	14,569,897 11,460,020	13,668,501 0.46 11,641,432 0.39
Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN		EUR	36,176,443	36,077,055	1.21	Bank of Helana 6.75% TRIV 61/ 65/ 2005 ENTITY		LOK	11,400,020	384,083,407 12.90
lberdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN	ES I NII	EUR EUR	37,710,322 30,044,842	31,420,215 30,339,161	1.06 1.02				=	
ENDW INTERNATIONAL FINANCE S.SZS/S ZZ/ 11/ ZSZS EMIN		LOK	30,044,042	97,836,431	3.29	Real Estate SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	81,945,999	76,377,948 2.57
Managed			_		-	SELP Finance 1.50% 20/11/2025	LU	EUR	8,820,297	8,039,348 0.27
Materials Celanese US Holdings 4.777% 19/07/2026	US	EUR	67,479,928	67,149,614	2.26					84,417,296 2.84
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	43,097,511_	39,249,636	1.32	Communication Services				
			_	106,399,250	3.57	Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	62,197,544	52,076,884 1.75
Consumer Discretionary										52,076,884 1.75
VWIF 3.748% VRN (Perpetual)	NL	EUR	46,525,722	40,448,300	1.36					
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	28,601,075_	25,567,931	0.86	Fractions				2 0.00
			_	66,016,231	2.22					
Consumer Staples						Total Investments (Cost EUR 2,841,267,411)				2,791,713,919 93.80
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	29,034,989	26,521,256	0.89				•	
			_	26,521,256	0.89					
Healthcare									Underlying	Unrealised % Net
Bayer 3.125% VRN 12/11/2079	DE	EUR	23,017,989	19,902,619	0.67			_	exposure	gain/(loss) Assets
Bayer 4.50% VRN 25/03/2082	DE	EUR	19,197,982_	17,880,444 37,783,063	0.60 1.27			Ссу		EUR
			_	37,703,003	1.27	Credit Default Swaps				
Financials						•	20	FUD	10.011.770	1710071 005
Morgan Stanley 4.656% VRN 02/03/2029 Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	US GB	EUR EUR	89,059,048 86,435,976	90,759,274 87,241,473	3.05 2.93	Bought protection on Credit Suisse 4.207% 20/06/203 Sold protection on URW 1.375% 20/12/2027	28	EUR EUR	42,941,772 38,607,534	1,340,871 0.05 (2,466,742) (0.08)
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	92,463,751	81,465,650	2.74	Bought protection on CDX NA HY \$40 5 Year 20/06/	2028	USD	215,943,017	(2,732,127) (0.09)
Barclays 0.877% VRN 28/01/2028 HSBC Holdings 6.364% VRN 16/11/2032	GB GB	EUR EUR	76,683,205 62,700,022	66,856,636 64,418,379	2.25 2.16	Bought protection on iTraxx Xover S39 20/06/2028		EUR	426,665,359	(11,367,470) (0.38) (15,225,468) (0.51)
Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	60,113,192	60,275,858	2.03				-	(13,223,400) (0.31)
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE CH	EUR EUR	56,320,611	56,576,870 55,063,049	1.90 1.85				Underlying	Unrealised % Net
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	58,082,711 53,186,247	50,559,644	1.70				exposure EUR	gain/(loss) Assets
KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	45,742,131	46,069,141	1.55					EUR
Deutsche Bank 4.00% VRN 24/06/2032 EMTN ABN AMRO Bank 2.375% 01/06/2027 EMTN	DE NL	EUR EUR	50,247,780 45,056,489	43,619,444 42,324,444	1.47 1.42					
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	41,236,482	42,238,158	1.42	Forward Foreign Exchange Contracts				
Standard Chartered 1.20% VRN 23/09/2031 EMTN ABN AMRO 5.125% VRN 22/02/2033 EMTN	GB NL	EUR EUR	47,299,518 39,473,402	40,611,656 39,065,642	1.36 1.31	Bought EUR Sold USD at 0.924760 16/05/2023			26,835,163	585,873 0.02
UniCredit 2.731% VRN 15/01/2032	IT	EUR	33,738,495	28,996,009	0.97	Bought EUR Sold USD at 0.938488 16/05/2023 Bought USD Sold EUR at 1.063678 16/05/2023			7,742,157 32,100,864	286,473 0.01 (1,199,606) (0.04)
Commerzbank 4.00% VRN 05/12/2030 EMTN Allianz 2.241% VRN 07/07/2045	DE DE	EUR EUR	29,482,615 26,446,200	27,916,411 24,996,551	0.94 0.84	Bought 03D 30ld EOR at 1.003076 10/03/2023			32,100,004	(327,260) (0.04)
Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	17,239,004	16,486,608	0.55				-	(==:/===/
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	17,337,933	15,117,446	0.51				Underlying	Unrealised % Net
NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	14,653,154	12,143,479 992,801,822	0.41 33.36				exposure	gain/(loss) Assets
			_	,				Ссу		EUR
Real Estate Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	45.047.447	EO 211 114	1.00	Futures				
segro Capital sari 1.25% 25/05/2026 EMITN	LU	EUK	65,067,447	59,211,116 59,211,116	1.99 1.99			=		
			_	0.7,2.1.7.1.0		Euro-Bobl Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023		EUR EUR	713,176,476 (373,481,071)	(5,315,735) (0.18) (11,170,287) (0.38)
Government	D.F.	FUD		17/ /1/ 00/	44.47				(===,===, <u>-</u>	(16,486,022) (0.55)
Germany 2.85% 15/12/2023** US Treasury 3.125% 31/08/2027	DE US	EUR USD	444,413,698 334,104	436,616,904 296,979	14.67 0.01				-	
Germany 2.57% 10/10/2025**	DE	EUR	67,441	63,376	0.00	Other Assets and Liabilities				216,625,398 7.27
Germany 2.89% 15/03/2024	DE	EUR	979	955 436,978,214	0.00	Net Assets			=	2,976,300,567 100.00
			_	400,770,214	14.00	Het Assets			:	2,776,300,367 100.00
Open Ended Fund		FUD	7.557	10 / 057 540	7.50					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,557	104,057,512 104,057,512	3.50 3.50	GEOGRA	PHICAL	SPLI	т	
			_	104,007,012						
Securities Admitted to or Dealt on Other	Regul	ated Mo	arkets			Country Cour	itry Cod	ام		% Net Assets
Energy						Country	illy Cou	e		/ INEL ASSELS
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	74,930,900	75,682,532	2.54	Germany	DE			29.62
			_	75,682,532	2.54	Netherlands UK	NL GB			11.88 10.88
Utilities			_			Ireland	IE			9.87
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	46,461,076	46,928,781	1.58	Spain Luxembourg	ES LU			6.10 5.72
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	38,591,862	38,109,464	1.28	USA	US			5.32
RWE 2.125% 24/05/2026 EMTN Engie 1.625% VRN (Perpetual)	DE FR	EUR EUR	16,829,578 15,769,771	16,179,923 14,586,975	0.54 0.49	Italy Switzerland	IT			5.10
Engls 1.020% TRIT (respectation)	1 1	LUK	13,107,111	115,805,143	3.89	Switzerland France	CH FR			2.36 2.10
			_	,,,,,,,,,		Singapore	SG			2.03
Materials	D=	FUE	77 770 101	70 4/5 : : 5	0.4-	Belgium Portugal	BE PT			1.55 1.28
BASF 0.75% 17/03/2026 EMTN	DE	EUR	77,379,622	72,465,165	2.43	Cash and other net assets				6.20
Linde 1.00% 31/03/2027 EMTN	IE	EUR	34,086,213	31,729,011	1.07	caon and care net access				0.20

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

104,194,176 3.50

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund 8

	Cour	ntry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an O	ficial	Stock Exc	hange			Bayer 3.75% VRN 01/07/2074	DE	EUR	3,292,041_	3,201,830 78,162,144	0.15 3.60
Energy						Financials			_		
Harbour Energy 5.50% 15/10/2026 144A Kosmos Energy 7.50% 01/03/2028 Reg S	GB US	USD USD	22,096,181 14,858,080	18,359,745 11,314,764	0.85 0.52	Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	21,249,907	24,112,842	1.11
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	12,918,848	11,079,111	0.51	Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	16,083,597	17,186,136	0.79
Tullow Oil 10.25% 15/05/2026 144A Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	GB NL	USD EUR	12,186,698 7,637,536	8,631,527 5,837,369	0.40 0.27	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S Commerzbank 6.125% VRN (Perpetual)	LU DE	GBP EUR	15,583,207 14,397,194	13,467,762 12,602,224	0.62 0.58
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	4,038,237	2,860,180	0.13	Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	12,378,075	12,177,229	0.56
CGG 7.75% 01/04/2027 Reg S	FR	EUR	2,976,005	2,611,486	0.12	Co-Operative Bank Fin. 9.00% VRN 27/11/2025 Banco BPM 7.00% VRN (Perpetual)	GB IT	GBP EUR	10,341,399 12,965,376	11,903,311 11,400,001	0.55 0.52
BP Capital Markets 4.375% VRN (Perpetual) Nostrum Oil & Gas	GB NL	USD GBP	2,282,482 2,527,908	1,988,954 289,505	0.09 0.01	Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	12,340,327	10,640,178	0.32
			- · · · -	62,972,641	2.90	Ford Motor Credit 7.35% 04/11/2027	US GR	USD EUR	11,163,971	10,384,100	0.48 0.47
Hailiai						Piraeus Financial 5.50% VRN 19/02/2030 EMTN Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	11,939,137 10,975,227	10,120,340 9,922,812	0.47
Utilities EDF 3.375% VRN (Perpetual)	FR	EUR	40,031,223	29,880,105	1.38	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	12,014,634	9,199,785	0.42
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	15,450,647	15,736,850	0.72	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN International Personal Finance 9.75% 12/11/2025	IT GB	EUR EUR	10,701,329 9,222,105	8,352,762 8,336,783	0.38 0.38
EDF 7.50% VRN (Perpetual) EMTN Teollisuuden Voima 1.125% 09/03/2026 EMTN	FR Fl	EUR EUR	15,275,072 9,600,470	14,962,238 8,863,679	0.69 0.41	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	6,232,932	5,650,558	0.26
ContourGlobal Power 3.125% 01/01/2028 Reg S	ĹÜ	EUR	8,503,123	6,851,647	0.32	Intesa Sanpaola 6.375% VRN (Perpetual) Barclays 9.25% VRN (Perpetual)	IT GB	EUR GBP	6,204,839 4,449,962	5,321,171 4,586,331	0.24 0.21
Terna 2.375% VRN (Perpetual)	IT	EUR	1,382,657_	1,158,390	0.05	Agps Bondco 6.00% 05/08/2025	GB	EUR	10,095,593	4,283,056	0.20
			_	77,452,909	3.57	Piraeus Financial Hlgs 8.75% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	GR DE	EUR USD	5,308,526 3,840,715	4,028,057 3,463,352	0.19 0.16
Materials						Nexi 1.75% 24/04/2027	IT	EUR	3,687,086	3,188,113	0.15
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	11,304,431	11,248,101	0.52	Barclays 8.00% VRN (Perpetual)	GB	USD	3,928,503	3,125,722	0.14
Huhtamaeki 4.25% 09/06/2027 INEOS Finance 2.875% 01/05/2026 Reg S	FI GB	EUR EUR	5,793,993 3,709,033	5,676,085 3,438,660	0.26 0.16	Eurobank Ergasias OTP Bank 7.35% VRN 04/03/2026 EMTN	GR HU	EUR EUR	2,132,956 1,918,163	2,730,183 1,932,503	0.13 0.09
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	3,691,476	3,335,713	0.15	Alpha B 4.25% VRN 13/02/2030 EMTN	GR	EUR	2,079,692	1,681,747	0.08
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,072,572	3,066,679	0.14	Aviva 6.875% VRN (Perpetual)	GB	GBP	1,638,998_	1,640,295	0.08 9.73
INEOS Quattro 3.375% 15/01/2026 Reg S	GB	USD	2,282,482_	1,900,103 28,665,341	0.09 1.32				_	211,437,353	7./3
			-	20,000,041		Real Estate					
Industrials						Fastighets AB Balder 3.50% 23/02/2028	SE LU	EUR EUR	10,007,806	9,071,777	0.42
Heathrow Funding 7.125% 14/02/2024 EMTN Paprec Holding 3.50% 01/07/2028 Reg S	GB FR	GBP EUR	11,902,266 13,670,311	13,687,689 12,234,792	0.63 0.56	Adler Financing 12.50% VRN 30/06/2025 Aroundtown 3.375% VRN (Perpetual)	LU	EUR	2,872,416 5,267,266	2,902,705 2,360,789	0.13 0.11
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	11,324,622	9,193,328	0.42	ADLER Group	LU	EUR	74,134	40,922	0.00
Loxam SAS 6.375% 15/05/2028 EMTN	FR SE	EUR EUR	8,778,777	8,756,610 8,603,103	0.40 0.40				_	14,376,193	0.66
Intrum 3.50% 15/07/2026 Reg S TK Elevator Holdco 6.625% 15/07/2028 Reg S	DE	EUR	10,434,454 10,053,894	8,433,961	0.40	Open Ended Fund					
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	5,398,948	5,311,215	0.24	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14,829	204,179,021	9.40
Heathrow Finance 5.75% 03/03/2025 Arena Luxembourg Finance 1.875% 01/02/2028 Reg	GB S LU	GBP EUR	4,016,290 1,580,180	4,503,278 1,255,737	0.21 0.06				_	204,179,021	9.40
Heathrow Finance 4.75% 01/03/2024	GB	GBP	789,212	885,595	0.04	Communication Sarvices					
Travis Perkins 3.75% 17/02/2026	GB	GBP	592,567_	612,782	0.03	Communication Services Vodafone Group 6.25% VRN 03/10/2078	GB	USD	25,897,392	22,966,342	1.06
			_	73,478,090	3.38	Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	25,519,904	22,202,317	1.02
Information Technology						Lorca Telecom 4.00% 18/09/2027 Reg S Altice (France) 5.50% 15/10/2029 144A	ES FR	EUR USD	18,596,961 21,676,556	17,136,095 14,718,356	0.79 0.68
Orano 3.375% 23/04/2026 EMTN	FR	EUR	26,599,694	25,959,572	1.20	Cellnex Telecom 0.75% 20/11/2031	ES	EUR	14,484,982	11,725,166	0.54
Orano 2.75% 08/03/2028 EMTN IHS Netherlands 8.00% 18/09/2027 Reg S	FR NL	EUR USD	15,362,860 10,205,328	14,281,107 8,163,800	0.66 0.38	Telecom Italia 6.875% 15/02/2028 Iliad 5.625% 15/02/2030	IT FR	EUR EUR	11,337,790 10,797,896	11,416,021	0.53 0.48
ams OSRAM 2.125% 03/11/2027	AT	EUR	5,091,691	3,462,350	0.16	Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	8,910,459	10,360,235 9,545,593	0.46
			_	51,866,829	2.39	Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	6,829,011	6,256,637	0.29
Consumer Discretionary						Telecom Italia 5.875% 19/05/2023 EMTN Iliad Holding 5.125% 15/10/2026 Reg S	IT FR	GBP EUR	3,862,662 2,197,328	4,401,707 2,094,328	0.20 0.10
Altice (France) Holding 8.00% 15/05/2027 Reg S	LU	EUR	41,172,464	29,612,142	1.36	Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	526,727_	520,801	0.02
LHMC Finco 7.25% 02/10/2025 Reg S Virgin Med Securities 4.125% 15/08/2030 Reg S	LU GB	EUR GBP	28,475,991	26,785,941	1.23				=	133,343,598	6.14
GEMS Education Delaware 7.125% 31/07/2026 Reg	S SU	USD	27,210,697 25,217,037	24,305,791 22,269,665	1.12 1.03	Securities Admitted to or Dealt on Other	Reau	lated Ma	ırkets		
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	20,012,100	18,496,443	0.85		3-				
888 Acquisitions 7.558% 15/07/2027 Reg S Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GI GB	EUR EUR	14,270,780 12,583,499	12,947,165 12,727,265	0.60 0.59	Energy		=			
Albion Financing 8.75% 15/04/2027 144A	LU	USD	13,431,529	10,628,630	0.49	Vallourec 8.50% 30/06/2026 Vallourec 8.50% 30/06/2026 Reg S	FR FR	EUR EUR	13,885,510 13,212,059	13,879,747 13,206,576	0.64 0.61
Altice Finance 5.75% 15/08/2029 144A Albion Finance 5.25% 15/10/2026 Reg S	LU LU	USD EUR	13,219,082 9,926,163	9,557,308 9,189,344	0.44 0.42	TechnipFMC 6.50% 01/02/2026 144A	GB	USD	14,060,089	12,801,507	0.59
Ford Motor 9.625% 22/04/2030	US	USD	8,668,164	9,140,430	0.42	DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A	NL GB	USD USD	31,229,268 13,420,116	12,022,137 8,516,706	0.55 0.39
Verisure Holding 3.25% 15/02/2027 Reg S	SE GB	EUR USD	9,557,454 10,501,173	8,423,510	0.39 0.38	Petrofac 9.75% 15/11/2026 Reg S	GB	USD	5,640,364	3,579,501	0.16
JLR Automotive 5.875% 15/01/2028 144A VZ Secured Finanacing 3.50% 15/01/2032 Reg S	NL	EUR	9,745,320	8,242,022 7,636,940	0.35				_	64,006,174	2.95
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	8,361,785	7,300,884	0.34	Utilities					
United Group 5.25% 01/02/2030 Reg S Lottomatica 9.75% 30/09/2027 Reg S	NL IT	EUR EUR	9,704,938 5,338,374	7,297,764 5,741,235	0.34 0.26	Public Power 4.375% 30/03/2026	GR	EUR	15,274,194	14,576,774	0.67
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	5,083,790	4,518,726	0.21	Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	8,316,135	7,231,422	0.33
ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 5.75% 03/08/2026 EMTN	DE DE	EUR EUR	4,477,176 3,862,662	4,258,932 3,896,128	0.20 0.18	Energo-Pro AS 4.50% 04/05/2024 Enel 6.375% VRN (Perpetual) EMTN	CZ IT	EUR EUR	4,938,062 3,750,293	4,794,957 3,788,046	0.22 0.17
United Group 4.00% 15/11/2027 Reg S	NL	EUR	3,774,874	2,981,007	0.16	Enel 6.625% VRN (Perpetual) EMTN	iT	EUR	2,493,173	2,508,705	0.17
United Group 3.125% 15/02/2026 Reg S	NL	EUR	2,253,512_	1,969,017	0.09	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	7,019,359	2,209,445	0.10
			_	247,926,289	11.41	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	3,802,153_	366,784 35,476,133	0.02 1.63
Consumer Staples									_	- 3, 3, 100	
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	24,066,139	22,587,323	1.04	Materials		_			
	NL GB	EUR GBP	8,299,456 5,544,675	6,628,360 5,330,334	0.31 0.25	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S Metinvest BV 7.75% 17/10/2029 Reg S	SU NL	GBP USD	14,444,599 22,820,430	13,172,189 11,988,994	0.61 0.55
Sigma Holdco 5.75% 15/05/2026 Reg S Rellis Acquisition 4 50% 16/02/2026 Reg S		GBP	3,085,740	3,188,218	0.15	ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	14,441,088	11,121,703	0.51
Bellis Acquisition 4.50% 16/02/2026 Reg S Iceland Bondco 4.625% 15/03/2025 Reg S	GB		8,339,838	1,656,242	0.08	Ardagh Packaging Finance 2.125% 15/08/2026 Reg		EUR EUR	7,483,907	6,664,242	0.31
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB FR	EUR	_		1.81	Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU				
Bellis Acquisition 4.50% 16/02/2026 Reg S Iceland Bondco 4.625% 15/03/2025 Reg S		EUR	_	39,390,477	1.01	Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	6,358,468 2,041,066	6,408,414 1,786,154	
Bellis Acquisition 4.50% 16/02/2026 Reg S Iceland Bondco 4.625% 15/03/2025 Reg S		EUR	=	39,390,477	1.01	Trivium Packaging Finance 8.50% 15/08/2027 144A					0.30 0.08 2.35
Bellis Acquisition 4.50% 16/02/2026 Reg S Iceland Bondco 4.625% 15/03/2025 Reg S Casino Guichard 4.048% 05/08/2026 EMTN Healthcare Organon Finance 2.875% 30/04/2028 Reg S	FR US	EUR	34,858,767	30,265,288	1.39					1,786,154	0.08
Bellis Acquisition 4.50% 16/02/2026 Reg S Iceland Bondco 4.625% 15/03/2025 Reg S Casino Guichard 4.048% 05/08/2026 EMTN Healthcare Organon Finance 2.875% 30/04/2028 Reg S Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	FR US DE	EUR EUR	27,848,036	30,265,288 27,142,228	1.39 1.25	Industrials	NL	USD	2,041,066_ _	1,786,154 51,141,696	0.08 2.35
Bellis Acquisition 4.50% 16/02/2026 Reg S Iceland Bondco 4.625% 15/03/2025 Reg S Casino Guichard 4.048% 05/08/2026 EMTN Healthcare Organon Finance 2.875% 30/04/2028 Reg S	FR US	EUR		30,265,288	1.39	Industrials AA Bond 6.50% 31/01/2026 Reg S Neptune Bidco US 9.29% 15/04/2029 144A	NL GB US	USD GBP USD	2,041,066_ = 20,415,924 18,448,600	1,786,154 51,141,696 19,824,358 15,755,254	0.08 2.35 0.91 0.73
Bellis Acquisition 4.50% 16/02/2026 Reg S Iceland Bondco 4.625% 15/03/2025 Reg S Casino Guichard 4.048% 05/08/2026 EMTN Healthcare Organon Finance 2.875% 30/04/2028 Reg S Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Bayer 5.375% VRN 25/03/2082	US DE DE	EUR EUR EUR	27,848,036 15,538,435	30,265,288 27,142,228 14,288,834	1.39 1.25 0.66	Industrials AA Bond 6.50% 31/01/2026 Reg S	NL GB	USD	2,041,066_ = 20,415,924	1,786,154 51,141,696 19,824,358	0.08 2.35 0.91

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund ⁸ -continued

	Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	6,870,271	6,967,897	0.32	Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	283,248	285,598	0.01
Abertis Infr. Fin. BV 3.248% VRN (Perpetual) Autostrade per l'Italia 2.00% 15/01/2030	NL IT	EUR EUR	7,461,960 6,597,251	6,623,049 5,529,163	0.30 0.25	Harvest CLO XXIII 6.20% FRN 20/10/2032 Contego CLO 8.308% FRN 15/11/2036	IE IE	EUR EUR	316,630 273,132	282,006 271,189	0.01 0.01
Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	5,341,008	4,963,874	0.23	Highways 2021 0.240% FRN 18/12/2031	GB	GBP	252,900	268,328	0.01
Abertis Infr. Finance 2.625% VRN (Perpetual) Int'l Consolidation Airlines 3.75% 25/03/2029	NL ES	EUR EUR	3,335,935 526,727	2,741,645 437,694	0.13 0.02	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036 Aurium CLO III 6.277% FRN 16/04/2030	IE IE	EUR EUR	263,016 273,132	259,742 257,724	0.01 0.01
int Consolidation Allines 3.73% 23/03/2027	LU	LOK	320,727_	83,905,288	3.86	DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	254,302	254,412	0.01
			=			Tikehau CLO VIII 7.315% FRN 25/10/2034 Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	252,900 252,900	253,883 253,678	0.01 0.01
Information Technology	EC.	FLID	2 202 402	1,995,172	0.00	Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	252,900	252,114	0.01
Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	2,282,482	1,995,172	0.09	CIFC Euro Funding CLO V 6.327% FRN 23/11/2034 CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE IE	EUR EUR	268,074 252,900	239,642 231,809	0.01 0.01
			-	.,,		PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	202,320	230,751	0.01
Consumer Discretionary	C D	CDD	00 5 47 000	00 470 454	1.00	Taurus 2019-1 0.235% FRN 02/02/2031 OHECP VIII 6.675% FRN 18/04/2035	IE IE	EUR EUR	233,578 249,258	230,049 227,500	0.01 0.01
Punch Finance 6.125% 30/06/2026 Reg S Faurecia 7.25% 15/06/2026	GB FR	GBP EUR	22,543,899 20,857,496	22,170,151 21,621,506	1.02 1.00	CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	225,586	220,158	0.01
Faurecia 2.75% 15/02/2027	FR	EUR	19,268,537	17,158,922	0.79	Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	192,204	212,811	0.01
JLR Automotive 7.75% 15/10/2025 144A Ziggo Bond 3.375% 28/02/2030 Reg S	GB NL	USD EUR	15,254,003 16,867,542	13,732,264 12,950,224	0.63 0.60	Bridgepoint CLO IV 7.421% FRN 20/01/2037 FORTA 2023-1 3.748% FRN 18/09/2032	IE IE	EUR EUR	202,320 202,320	203,685 202,591	0.01 0.01
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	13,157,631	12,870,794	0.59	CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	227,610	202,347	0.01
UPC Broadband Finco BV 4.875% 15/07/2031 144A CPUK Finance 4.875% 28/08/2025 Reg S	NL GB	USD GBP	13,374,467 5,381,390	10,466,610 5,821,784	0.48 0.27	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036 Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE IE	EUR EUR	202,320 202,320	201,575 198,292	0.01 0.01
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	5,736,053	5,736,569	0.26	E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	170,381	193,967	0.01
Summer BC Bidco 5.50% 31/10/2026 Reg S Verisure Holding 9.25% 15/10/2027 Reg S	US SE	USD EUR	7,339,057 4,321,792	5,584,951 4,634,210	0.26 0.21	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036 Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE IE	EUR EUR	192,204 202,320	189,635 188,846	0.01 0.01
ZF North America 6.875% 14/04/2028 144A	US	USD	4,871,343	4,541,235	0.21	Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	202,320	187,636	0.01
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S Cirsa Finance 10.375% 30/11/2027 Reg S	LU LU	EUR EUR	3,695,821 3,278,873	3,700,588 3,508,302	0.17 0.16	Tikehau CLO V 7.077% FRN 15/04/2032 Harvest CLO XXVII 6.577% FRN 15/07/2034	IE IE	EUR EUR	197,262 202,320	181,427 179,109	0.01 0.01
Jaguar Land Rover 4.50% 01/10/2027 Reg S	GB	USD	1,420,406	1,078,748	0.05	Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	137,523	156,721	0.01
Edmondstown Park CLO 6.727% FRN 21/07/2035 Cairo Mezz	IE CY	EUR EUR	202,320 177,747	202,829 23,107	0.01 0.00	BCCE CLO 9.471% FRN 22/07/2036 E-Carat 4.764% FRN 18/05/2028	IE GB	EUR GBP	151,740 131,086	152,349 149,454	0.01 0.01
Cuito Mezz	CI	LUK	1//,/4/_	145,802,794	6.71	Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	124,325	141,867	0.01
			-	,,		NDFT 2022-3 11.4338% FRN 15/11/2030 Aurium CLO II 5.992% FRN 22/06/2034	GB IE	GBP EUR	121,392 151,740	139,717 136,003	0.01 0.01
Consumer Staples						Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	136,566	135,399	0.01
Casino Guichard 6.625% 15/01/2026	FR	EUR	4,104,078	1,055,774 1,055,774	0.05 0.05	Adagi IX CLO 6.157% FRN 15/09/2034 Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE IE	EUR EUR	151,740 131,508	133,557 130,369	0.01 0.01
			-	1,033,774	0.03	North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	136,566	121,759	0.01
Financials						Canterbury Finance NO 1 6.9286% FRN 16/05/2056 SNDPE CLO V Funding 6.561% FRN 25/07/2035	GB IE	GBP EUR	106,825 121,392	121,678 111,755	0.01 0.01
UniCredit 8.00% VRN (Perpetual) Jerrold Finco 4.875% 15/01/2026 Reg S	IT GB	USD GBP	29,562,531 12,968,009	25,988,196 13,044,799	1.20 0.60	Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	111,276	103,368	0.00
Banca Monte 7.677% VRN 18/01/2028 EMTN	IT	EUR	13,317,405	11,353,087	0.52	Penta CLO 12 0.508% FRN 20/10/2035 Tikehau CLO VII 7.72% FRN 20/10/2035	IE IE	EUR EUR	101,160 101,160	101,673 101,336	0.00
BCC 5.25% VRN 27/11/2031 EMTN Jerrold Finco 5.25% 15/01/2027 Reg S	ES GB	EUR GBP	14,046,043 11,091,107	11,136,138 10,860,581	0.51 0.50	Penta CLO 12 0.664% FRN 20/10/2035	ΙΕ	EUR	101,160	100,701	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	12,992,590	10,457,034	0.48	Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB GB	GBP GBP	80,928 56,650	92,378 64,661	0.00
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	PT IT	EUR EUR	14,046,043 9,870,857	10,253,611 9,804,285	0.47 0.45	Mortimer BTL 2020-1 0.265% FRN 21/06/2052 Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	54,626	62,249	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	10,534,532	9,795,092	0.45	Elstree Funding No 3 8.6844% FRN 23/04/2055	GB IE	GBP EUR	53,716 58,470	60,894 51,843	0.00
Intesa 4.95% VRN 01/06/2042 Hoist Finance 3.375% 27/11/2024 EMTN	IT SE	USD EUR	16,131,003 10,129,831	9,683,678 9,492,381	0.45 0.44	Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034 Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	40,464	45,853	0.00
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	9,481,079	8,909,958	0.41	ALME 20-3X 3.927% FRN 15/04/2032	IE CB	EUR	44,151	43,644	0.00
Lloyds Banking Group 8.50% VRN (Perpetual) Vivion Investments 3.00% 08/08/2024	GB LU	GBP EUR	7,705,132 10,797,896	8,322,707 7,908,886	0.38 0.36	Sage AR Funding No 1 6.2312% FRN 17/11/2030 FCT Autonoria DE 2023 8.456% FRN 26/01/2043	GB FR	GBP EUR	30,348 20,232	32,929 20,053	0.00 0.00
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	8,383,732	7,614,654	0.35				_	270,871,006	12.47
TBC Bank 10.775% VRN (Perpetual) Reg S doValue 3.375% 31/07/2026 Reg S	GE IT	USD EUR	7,944,793 7,519,900	6,857,421 6,774,859	0.32 0.31	Real Estate					
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	iΤ	USD	6,322,475	6,145,466	0.28	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	8,769,998	8,309,620	0.38
Banco de Credito 8.00% VRN 22/09/2026 TBC Bank 8.894% VRN (Perpetual) Reg S	ES GE	EUR USD	5,793,993 7,023,022	5,871,887 5,711,612	0.27 0.26	Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	18,786,583	6,840,932	0.31
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	7,374,173	5,505,782	0.25	CPI Property 4.875% VRN (Perpetual) Heimstade Bostad 2.625% VRN (Perpetual)	LU SE	EUR EUR	8,054,528 3,445,670	3,453,532 1,838,920	0.16 0.08
Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Castor 6.00% 15/02/2029 Reg S	IE IT	EUR EUR	5,195,280 5,403,337	5,269,783 4,755,850	0.24 0.22	Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	2,753,024	1,535,257	0.07
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	5,179,478	4,692,670	0.22	ADLER Real Estate 2.125% 06/02/2024 Aroundtown 1.625% VRN (Perpetual) EMTN	DE LU	EUR EUR	1,541,553 4,301,601	1,453,685 1,137,315	0.07 0.05
Alpha Bank 7.50% VRN 16/06/2027 EMTN Banca Monte 8.00% VRN 22/01/2030	GR IT	EUR EUR	4,520,192 4,906,458	4,499,612 4,431,906	0.21 0.20	Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	1,286,969	1,010,262	
AIB Group 5.25% VRN (Perpetual)	IE	EUR	4,213,813	3,864,568	0.18	Aroundtown 2.125% VRN (Perpetual) SAMHALLS i Norden 2.625% VRN (Perpetual)	LU SE	EUR EUR	1,492,392 877,878	419,176 335,235	0.02 0.02
AIB Group 6.25% VRN (Perpetual) Turkiye Ihracat 9.375% 31/01/2026 Reg S	IE TR	EUR USD	3,928,503 3,774,874	3,622,024 3,415,817	0.17 0.16	, ,			· =	26,333,934	1.21
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A		USD	4,259,956	3,413,146	0.16	Communication Society			=		
UniCredit 5.459% VRN 30/06/2035 144A Lloyds Banking Group 7.50% VRN (Perpetual)	IT GB	USD USD	4,082,131 3,160,360	3,149,545 2,756,984	0.14 0.13	Communication Services Iliad 5.375% 14/06/2027	FR	EUR	16,767,464	16,548,095	0.76
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	5,991,515	2,337,234	0.11	Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	16,328,525	15,854,590	0.73
TBC Bank 5.75% 19/06/2024 Reg S Banco Commercial 1.75% VRN 07/04/2028 EMTN	GE PT	USD EUR	1,970,835 1,229,029	1,760,185 1,004,378	0.08 0.05	Telecom Italia Capital 7.721% 04/06/2038 Iliad Holdco 6.50% 15/10/2026 144A	LU FR	USD	15,077,549 14,226,008	12,777,737 12,365,084	0.59 0.57
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	637,307	622,292	0.03	Silknet 8.375% 31/01/2027 Reg S	GE	USD	11,763,561	10,482,249	0.48
Trinitas Euro CLO IV 7.381% FRN 15/05/2038 Bumper 3.578% FRN 23/08/2032	IE LU	EUR EUR	536,147 526,031	536,732 526,582	0.02 0.02	Telefonica Europe BV 2.376% VRN (Perpetual) Telecom Italia 3.00% 30/09/2025 EMTN	NL IT	EUR EUR	10,446,744 6,143,388	8,194,896 5,809,986	
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	505,799	500,550	0.02	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	5,556,966	5,167,827	0.24
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	485,567	483,742	0.02	Telefonica Europe 7.125% VRN (Perpetual) Telecom Italia Capital 7.20% 18/07/2036	NL LU	EUR USD	4,828,327 5,987,126	4,924,894 4,914,201	0.23
Tikehau CLO IX 7.661% FRN 20/04/2036 Henley CLO VI 6.411% FRN10/06/2034	IE IE	EUR EUR	465,335 505,799	467,499 461,116	0.02 0.02	Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	5,553,454	4,304,077	0.20
MPE Funding 7.897% FRN 15/10/2036	IE IE	EUR	460,277	460,787	0.02 0.02	Koninklijke KPN 6.00% VRN (Perpetual) Telefonica Europe 4.375% VRN (Perpetual)	NL NL	EUR EUR	4,208,546 3,774,874	4,235,775 3,692,299	
Jubilee CLO 2013-X 3.55% FRN 15/07/2034 NDFT 2021-1 7.0338% FRN 15/03/2029	GB	EUR GBP	505,799 407,067	459,848 457,560	0.02	Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	3,774,874	3,493,469	0.16
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	505,799	457,386	0.02	Cellnex Telecom 1.875% 26/06/2029	ES	EUR	2,194,694	1,882,137	
PSTET 2023-1 0.575% FRN 15/11/2032 Providus CLO II 6.627% FRN 15/07/2031	IE IE	EUR EUR	429,929 455,219	427,219 424,900	0.02 0.02				=	114,647,316	5.28
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	355,459	405,246	0.02	Unlisted					
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030 Tikehau CLO 3.41% FRN 04/08/2034	IE IE	EUR EUR	422,747 404,639	397,101 393,678	0.02 0.02	Fnergy					
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	391,994	389,063	0.02	Energy Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	4,173,431	2,826,668	0.13
Income Cont. Student Lns. 4.7103% FRN 24/07/2056 CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	GB IE	GBP EUR	340,038 424,871	387,781 384,253	0.02 0.02	Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	5,761,180	1,747,923	0.08
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	5 IE	EUR	404,639	373,532	0.02	Fara Holdings*	GB	GBP	774,332_	4,574,600	0.00 0.21
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 ALME 20-3X5.927% FRN 15/04/2032	IE IE	EUR EUR	343,943 354,059	344,801 323,392	0.02 0.01				-	4,5/4,600	U.Z1
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	282,146	322,219	0.01	Utilities					
Bushy Park CLO 7.942% FRN 15/04/2036 Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE IE	EUR EUR	318,654 303,480	318,040 304,531	0.01 0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	658,408	7	0.00
Adagio 9.211% FRN 20/07/2036	IE	EUR	303,480	301,696	0.01				-	7	0.00
Last Mile Logistics 4.582% FRN 17/08/2033 ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE IE	EUR EUR	327,771 303,480	300,513 300,417	0.01 0.01						
				,							

European High Yield Fund 8 -continued

	Country Code C		Market Value % EUR Ass			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB U	SD 15,758,782		0.14 0.14	A-ACC Shares (SEK) (hedged) Bought SEK Sold EUR at 11.374253 07/06/2023 Bought SEK Sold EUR at 11.263315 09/05/2023 Bought EUR Sold SEK at 0.087932 09/05/2023	30,216,446 30,693,877 30,564,497	164,010 0.01 (129,380) (0.01) (165,116) (0.01)
Information Technology Technicolor 0.00% (Perpetual) (Defaulted)*	FR E	JR 3,160,360		0.00 0.00		30,304,477	(165,116) (0.01) (130,486) (0.01)
Consumer Discretionary JPIMedia 9.00% 17/11/2023* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted) Waterford 9.875% 01/12/2010 Reg S (Defaulted)* JPIMedia*	* GB G	BP 1,497,725 BP 3,585,799 JR 2,036,676 BP 167,675	41 0	0.03 0.00 0.00 0.00	A-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought EUR Sold USD at 0.915505 09/05/2023 Bought EUR Sold USD at 0.913850 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	16,453,187 254,689 260,483 16,617,112 17,183,165	81,922 0.00 2,843 0.00 2,431 0.00 (84,479) (0.00) (214,806) (0.01)
		· · · · · · · · · · · · · · · · · ·		0.03	A HAADIST (C) Shares (AHD) (he deed)	=	(212,089) (0.01)
Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)* Real Estate		SD 9,722,495 JR 8,485,724	85 (0.00 0.00 0.00	A-HMDIST (G) Shares (AUD) (hedged) Bought EUR Sold AUD at 0.615343 09/05/2023 Bought EUR Sold AUD at 0.615842 09/05/2023 Bought AUD Sold EUR at 1.670193 07/06/2023 Bought EUR Sold AUD at 0.598958 09/05/2023 Bought AUD Sold EUR at 1.630488 09/05/2023	180,385 90,432 1,532,218 1,527,161 1,840,063	4,833 0.00 2,498 0.00 676 0.00 (836) (0.00) (42,084) (0.00) (34,913) (0.00)
Corestate Cap Holding 3.50% 31/07/2023 (Defaulted ADLER Group		JR 6,408,507 JR 33,480	15,709	0.05 0.00 0.05	A-MDIST Shares (SGD) (hedged) Bought EUR Sold SGD at 0.681153 09/05/2023 Bought SGD Sold EUR at 1.468876 07/06/2023	334,802 338,558	938 0.00 (986) (0.00)
Fractions			2 (0.00	Bought SGD Sold EUR at 1.447377 09/05/2023	340,547_	(5,745) (0.00) (5,793) (0.00)
Total Investments (Cost EUR 2,267,747,382)	C	Underlying exposure cy		Net	A-MDIST Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought EUR Sold USD at 0.913759 09/05/2023 Bought USD Sold EUR at 1.098430 09/05/2023 Bought USD Sold EUR at 1.10805 07/06/2023 Bought USD Sold EUR at 1.10805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	22,830,005 1,612,335 379,178 22,806,946 24,369,887	113,673 0.01 14,887 0.00 (2,079) (0.00) (115,948) (0.01) (304,646) (0.01) (294,113) (0.01)
Credit Default Swaps Bought protection on iTraxx Europe S39 20/06/2028 Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on Air France 1.875% 20/12/2026	El El	JR 20,849,595 JR 8,778,777 JR 3,928,503	826,535 (284,338 (103,441 (0.04 0.01 0.00	A-MINCOME (G) Shares (HKD) (hedged) Bought EUR Sold HKD at 0.115882 09/05/2023 Bought HKD Sold EUR at 8.632310 07/06/2023 Bought HKD Sold EUR at 8.542858 09/05/2023	387,304 386,710 392,936_	1,689 0.00 (1,717) (0.00) (5,632) (0.00) (5,660) (0.00)
Sold protection on Jaguar Land Rover 2.2% 20/12/20 Sold protection on Rolls-Royce 2.125% 20/06/2025 Sold protection on Jaguar Land Rover 2.2% 20/06/20 Sold protection on United Group 3.625% 20/12/2027 Sold protection on Altice 6.25% 20/12/2024	El 127 El El	JR 3,840,715 JR 12,465,863 JR 5,267,266 JR 3,709,033 JR 11,939,137	(163,812) (0 (420,602) (0 (522,603) (0 (868,932) (0	0.00) 0.01) 0.02) 0.02) 0.04)	A-MINCOME (G) Shares (SGD) (hedged) Bought EUR Sold SGD at 0.681153 09/05/2023 Bought EUR Sold SGD at 0.678387 09/05/2023 Bought SGD Sold EUR at 1.468876 07/06/2023 Bought SGD Sold EUR at 1.4447377 09/05/2023	143,933 6,793 144,260 153,312	403 0.00 (9) (0.00) (420) (0.00) (2,586) (0.00) (2,612) (0.00)
Forward Foreign Exchange Contracts		Underlying exposure EUR			A-MINCOME (G) Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	1,511,383 1,528,881 1,530,516_	7,525 0.00 (7,773) (0.00) (19,133) (0.00) (19,381) (0.00)
Bought EUR Sold USD at 0.924760 16/05/2023 Bought EUR Sold USD at 0.928428 16/05/2023 Bought EUR Sold USD at 0.929214 16/05/2023 Bought EUR Sold USD at 0.923943 16/05/2023 Bought EUR Sold USD at 0.914970 16/05/2023 Bought EUR Sold USD at 0.915949 16/05/2023 Bought EUR Sold USD at 0.915949 16/05/2023		457,297,452 8,084,634 6,231,906 7,646,081 6,735,606 5,435,042 6,499,646	209,280 0 166,732 0 160,029 0 74,193 0 65,747 0 64,748 0	0.46 0.01 0.01 0.01 0.00 0.00	RY-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought USD Sold EUR at 1.094463 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	33,105,924 527,930 33,118,218 32,995,256	164,838 0.01 (4,790) (0.00) (168,369) (0.01) (412,472) (0.02) (420,793) (0.02)
Bought GBP Sold EUR at 0.879861 16/05/2023 Bought USD Sold EUR at 1.106168 16/05/2023 Bought GBP Sold EUR at 0.878621 16/05/2023 Bought GBP Sold EUR at 0.878418 16/05/2023 Bought EUR Sold CHF at 1.017140 16/05/2023 Bought EUR Sold GBP at 1.135164 16/05/2023 Bought EUR Sold GBP at 1.135164 16/05/2023		7,184,765 12,050,338 6,592,418 7,025,676 893 7,798,635 3,536,682	13,055 (4,427 (3,094 (0 ((25,661) (0 (29,285) (0	0.00 0.00 0.00 0.00 0.00 0.00 0.00)	Y-ACC Shares (CHF) (hedged) Bought CHF Sold EUR at 0.993720 09/05/2023 Bought EUR Sold CHF at 1.017499 09/05/2023 Bought CHF Sold EUR at 0.981147 07/06/2023	300,688 303,845 305,867	3,157 0.00 184 0.00 (158) (0.00) 3,183 0.00
Bought USD Sold EUR at 1.098043 16/05/2023 Bought EUR Sold GBP at 1.127823 16/05/2023 Bought USD Sold EUR at 1.086424 16/05/2023 Bought USD Sold EUR at 1.078460 16/05/2023 Bought USD Sold EUR at 1.071160 16/05/2023 Bought USD Sold EUR at 1.07281 16/05/2023 Bought USD Sold EUR at 1.065544 16/05/2023 Bought USD Sold EUR at 1.067791 16/05/2023 Bought USD Sold EUR at 1.067791 16/05/2023		7,552,011 10,004,249 7,068,763 6,551,157 6,559,744 10,276,387 6,724,490 8,885,726	(97,406) (0 (118,647) (0 (157,178) (0 (200,722) (0 (238,919) (0 (239,939) (0 (298,980) (0	0.00) 0.00) 0.01) 0.01) 0.01) 0.01) 0.01) 0.01)	Y-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 23.616031 09/05/2023 Bought EUR Sold CZK at 0.042545 09/05/2023 Bought CZK Sold EUR at 23.474988 09/05/2023 Bought CZK Sold EUR at 23.418573 09/05/2023 Bought CZK Sold EUR at 23.575310 07/06/2023	111,911 117,976 3,770 1,858 117,704_	452 0.00 84 0.00 (7) (0.00) (8) (0.00) (107) (0.00) 414 0.00
Bought USD Sold EUR at 1.063025 16/05/2023 Bought EUR Sold GBP at 1.121806 16/05/2023 A-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 23.616030 09/05/2023 Bought EUR Sold CZK at 0.042545 09/05/2023 Bought CZK Sold EUR at 23.575310 07/06/2023		8,611,757 307,559,166 7,078,700 7,107,313 7,147,711	(4,619,171) (0 4,359,969 (28,613 (5,039 (0.02) 0.21) 0.20 0.00 0.00 0.00	Y-ACC Shares (SEK) (hedged) Bought SEK Sold EUR at 11.374254 07/06/2023 Bought SEK Sold EUR at 11.331272 09/05/2023 Bought EUR Sold SEK at 0.088371 09/05/2023 Bought EUR Sold SEK at 0.087932 09/05/2023 Bought SEK Sold EUR at 11.263315 09/05/2023	46,139 19,971 306,454 46,389 334,244	250 0.00 36 0.00 (135) (0.00) (251) (0.00) (1,409) (0.00) (1,509) (0.00)
A-ACC Shares (PLN) (hedged) Bought PLN Sold EUR at 4.696781 09/05/2023 Bought EUR Sold PLN at 0.218295 09/05/2023 Bought PLN Sold EUR at 4.595895 07/06/2023		9,585,948 9,810,483 9,796,373	27,158 (224,534 (17,841 ((20,156) (0	0.00 0.01 0.00 0.00	Y-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought USD Sold EUR at 1.104072 09/05/2023 Bought USD Sold EUR at 1.10805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	45,067,063 739,354 45,870,704 44,889,142_	224,394 0.01 (277) (0.00) (233,201) (0.01) (561,156) (0.03) (570,240) (0.03)
			222,219 (0.01	Y-MDIST Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023	1,059,498	5,275 0.00

European High Yield Fund 8 -continued

Schedule of Investments as at 30 April 2023

		Underlying exposure EUR	Unrealised % I gain/(loss) Ass EUR	
Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023		1,071,579 1,072,911_	(13,412) (0.	.00) .00)
Y-MINCOME (G) Shares (USD) (hedged)				
Bought EUR Sold USD at 0.909907 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023		41,015 41,515 41,534_	(211) (0.	0.00 (00. (00.
		=	(526) (0.	.00)
	Ссу	Underlying exposure	Unrealised % I gain/(loss) Ass EUR	
Futures				
US 5 Year Bond Future 30/06/2023 Euro-Bobl Bond Future 08/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 Long Gilt Bond Future 28/06/2023 US 10 Year Note Bond Future 21/06/2023 Euro-Bond Future 08/06/2023	USD EUR USD USD USD GBP USD EUR	59,668,554 23,405,290 12,912,758 6,365,848 2,983,244 (6,234,863) (14,678,389) (72,831,121)	539,649 C 458,178 C 281,025 C 139,256 C (55,496) (0. (437,387) (0. (2,460,656) (0.	0.06 0.02 0.01 0.01 0.00) 0.02) 0.11)
	Ссу	Underlying exposure	Unrealised % I gain/(loss) Ass EUR	
Overnight Index Swaps				
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	146,605,574_		.33) .33)
Other Assets and Liabilities			149,850,897	5.90
Net Assets		=	2,172,264,889 100	0.00

GEOGRAPHICAL SPLIT Country Country Code % Net Assets UK France Ireland GB FRE LUT NLE EUSE GRUGE FIGIZ PT TRAT KY HU CY 19.87 14.30 10.84 8.88 7.70 6.68 4.44 4.00 3.14 2.19 1.94 1.14 0.67 0.55 0.52 0.51 0.48 0.16 0.09 0.00 6.65 Luxembourg Italy Netherlands Netherlands Germany Spain USA Sweden Greece Supranational Georgia Finland Gibraltar Czech Republic Portugal Turkey Austria Cayman Islands Hungary Cyprus Cash and other net assets

Flexible Bond Fund 8

	Count	try Ccy	Shares or Nominal	Market Value S			Count Code		Shares or Nominal	Market Value GBP
ecurities Admitted to or Dealt on an Offi	icial S	Stock Exc	hange			HSBC Bank Funding Sterling 5.844% VRN (Perpetual) Credit Suisse Group 7.75% VRN 01/03/2029	GB CH	GBP EUR	610,000 614,000	630,899 589,655
nergy						Co-Operative Bank Fin. 9.00% VRN 27/11/2025 BPCE 2.50% VRN 30/11/2032	GB FR	GBP GBP	500,000 600,000	505,045 498,562
bu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	1,000,000	757,124	0.53	Deutsche PF 7.625% 08/12/2025	DE	GBP	500,000	496,966
Capital Markets 3.625% VRN (Perpetual) estern Midstream Operating 5.50% 01/02/2050	GB US	EUR USD	606,000 586,000	461,008 395,301	0.32 0.28	Poste Italiane 2.625% VRN (Perpetual) Deutsche Bank 6.125% VRN 12/12/2030 EMTN	IT DE	EUR GBP	733,000 500,000	492,354 482,405
smos Energy 7.75% 01/05/2027 Reg S	US	USD	550,000	378,617	0.26	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	600,000	477,333
NEOK 6.10% 15/11/2032 ntershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	US NL	USD EUR	437,000 500,000	363,069 335,355	0.25 0.23	Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	800,000	463,647
PLX 5.65% 01/03/2053	US	USD	411,000	313,378	0.22	ANZ Banking Group 5.101% VRN 03/02/2033 EMTN KBC Group 4.375% VRN 19/04/2030 EMTN	AU BE	EUR EUR	511,000 500,000	443,160 442,206
enesis Energy 8.875% 15/04/2030	US	USD	388,000	308,896	0.22	Fidelity National Info. Services 5.10% 15/07/2032	US	USD	563,000	440,544
estern Midstream Operating 4.30% 01/02/2030 ergean 6.50% 30/04/2027 Reg S	US GB	USD USD	405,000 400,000	294,084 289,877	0.21 0.20	BPER Banca 6.125% VRN 01/02/2028 EMTN Plackstone Holdings Finance 3.50% 01/06/2034 Page	IT	EUR EUR	492,000 588,000	440,480 435,837
low Oil 10.25% 15/05/2026 144A	GB	USD	290,000	180,248	0.13	Blackstone Holdings Finance 3.50% 01/06/2034 Reg S BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	500,000	433,984
obal Partner Finance 7.00% 01/08/2027	US	USD	202,000	155,383	0.11	NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	491,000	431,954
			-	4,232,340	2.96	Alpha services & Holdings 11.875% VRN (Perpetual) Banco BPM 7.00% VRN (Perpetual)	GR IT	EUR EUR	534,000 541,000	423,676 417,434
ities						Investec 9.125% VRN 06/03/2033 EMTN	GB	GBP	410,000	416,903
na 2.375% VRN (Perpetual)	IT	EUR	627,000	460,977	0.32	BFCM 3.875% VRN 16/06/2032	FR	EUR	500,000	413,919
thco 1.875% VRN 15/09/2081	US	EUR	632,000	437,627	0.31	Royal Bank of Canada 5.00% 24/01/2028 EMTN Ford Motor Credit 7.35% 06/03/2030	CA US	GBP USD	414,000 501,000	409,691 407,259
W 1.375% VRN 31/08/2081 Service Electric and Gas 4.65% 15/03/2033 MTN	DE US	EUR USD	600,000 513,000	413,601 412,567	0.29 0.29	Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	467,000	403,979
4.00% VRN (Perpetual)	GB	EUR	510,000	409,571	0.29	Commerzbank 8.625% VRN 28/02/2033 EMTN	DE	GBP	400,000	401,788
ssex Water Services 1.25% 12/01/2036	GB	GBP	657,000	407,513	0.29	Nexi 5.91% 24/02/2028 LeasePlan 7.375% VRN (Perpetual)	IT NL	EUR EUR	600,000 461,000	399,194 392,951
e Energy 3.85% 15/06/2034 ional Grid 4.275% 16/01/2035 EMTN	US GB	EUR EUR	487,000 427,000	395,269 373,772	0.28 0.26	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	424,000	371,954
ini Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	624,000	362,977	0.25	Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR EUR	421,000	370,127 362 791
6.00% VRN (Perpetual) EMTN red 5.25% VRN 08/12/3022	FR DK	GBP EUR	400,000 397,000	357,522 346,584	0.25 0.24	Hannover Rueck 5.875% VRN 26/08/2043 Aviva 6.875% VRN (Perpetual)	DE GB	GBP	400,000 405,000	362,791 355,688
7.50% VRN (Perpetual) EMTN	FR	EUR	400,000	343,831	0.24	BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	400,000	341,635
Dhabi National Energy 4.696% 24/04/2033 Reg S	S AE	USD	414,000	335,741	0.23	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S NatWest Group 7.416% VRN 06/06/2033 EMTN	LU GB	EUR GBP	506,000 300,000	340,008 306,732
ional Gas Transmission 1.125% 14/01/2033 EMTN 4.625% 25/01/2043 EMTN	GB FR	GBP EUR	497,000 400,000	335,284 332,617	0.23 0.23	Gaci First Investment 5.125% 14/02/2053	KY	USD	354,000	263,326
R Cymru Financing 6.015% 31/03/2028	GB	GBP	250,000	262,327	0.18	HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	293,000	261,508
ted 1.50% VRN 18/02/3021	DK	EUR	392,000	254,084	0.18	Bishopsgate Asset Fin. 4.808% 14/08/2044 Barclays 8.407% VRN 14/11/2032 EMTN	KY GB	GBP GBP	346,201 230,000	249,175 239,106
onal Gas Transmission 1.625% 14/01/2043 EMTN red 2.50% VRN 18/02/3021	DK	GBP GBP	332,000 232,000	175,732 161,363	0.12 0.11	Just Group 5.00% VRN (Perpetual)	GB	GBP	326,000	216,636
4.25% 25/01/2032 EMTN	FR	EUR	100,000	86,989	0.06	Gaci First Investment 4.875% 14/02/2035	KY	USD	264,000	208,715
			_	6,665,948	4.66	BUPA Finance 4.00% VRN (Perpetual) AXA 5.50% VRN 11/07/2043 EMTN	GB FR	GBP EUR	318,000 232,000	206,381 204,040
torials						Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	225,000	177,525
at erials ochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	640,000	510,330	0.36	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	150,000_	128,859
lo American Capital 4.75% 16/03/2052 144A	GB	USD	578,000	389,593	0.27				_	22,613,097
OS Finance 6.625% 15/05/2028 Reg S	GB	EUR	297,000	259,333	0.18	Real Estate				
OS Quattro Finance 2 2.50% 15/01/2026 Reg S OS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB GB	EUR EUR	312,000 248,000	247,408 191,598	0.17 0.13	Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	700,000	556,830
c II 5.25% 15/02/2030 Reg S	DE	EUR	255,000	185,080	0.13	Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	600,000	466,242
v Chemical 6.90% 15/05/2053	US	USD	162,000	148,774	0.10	Blackstone Prop Part EU 1.625% 20/04/2030 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU LU	EUR GBP	750,000 532,000	463,968 405,290
			-	1,932,116	1.35	Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	572,000	404,590
ustrials						Longfor Group Holdings 3.85% 13/01/2032	KY KY	USD USD	600,000 875,000	335,482 273,037
5.25% 30/11/2026 Reg S	GB	EUR	564,000	432,175	0.30	Country Garden Holdings 3.30% 12/01/2031 Franshion Brill 4.25% 23/07/2029	VG	USD	300,000	189,573
Bond 5.25% 04/11/2027 Reg S	GB	GBP	500,000	404,122	0.28	Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	400,000	172,713
ark Holding 2.00% 01/03/2027 Reg S	NL	EUR	523,000_	393,286	0.28	Aroundtown 3.375% VRN (Perpetual) Sino-Ocean 4.75% 05/08/2029	LU VG	EUR USD	400,000 764,000	157,327 149,392
			-	1,229,583	U.86	Vonovia 0.75% 01/09/2032 EMTN	DE	EUR	200,000	121,087
ormation Technology						Modern Land China 9.00% VRN 30/12/2027 Reg S	KY	USD	490,218	27,244
icle 5.55% 06/02/2053	US	USD	465,000	356,845	0.25	Modern Land China 9.00% VRN 30/12/2026 Reg S Modern Land China 9.00% VRN 30/12/2025 Reg S	KY KY	USD USD	335,893 251,920	17,905 13,183
1 4.00% 06/02/2043 omi Best Time Intl 4.15% 17/12/2027	US HK	EUR USD	373,000 300,000	319,731 197,568	0.22 0.14	Modern Land China 8.00% VRN 30/12/2024 Reg S	KY	USD	218,330	11,557
onii best nine inti 4.13% 17/12/2027	пк	030	300,000	874,144	0.61					3,765,420
			-			Government				
nsumer Discretionary		=1.7=				UK Treasury 0.75% 22/07/2023	GB	GBP	8,850,000	8,783,581
W Finance 3.50% 19/10/2024 EMTN vyn Entertainment Fin. 7.25% 30/04/2030 Reg S	NL GB	EUR EUR	1,625,000 570,000	1,429,653 505,918	1.00 0.35	US Treasury 2.375% 15/11/2049	US	USD	7,627,100	4,692,860
eo 5.375% 28/05/2027 Reg EMTN	FR	EUR	500,000	440,357	0.31	New Zealand 3.50% 14/04/2033	NZ	NZD USD	8,401,000	3,934,090
sure Midholing 5.25% 15/02/2029 Reg S	SE	EUR	600,000	426,465	0.30	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US US	USD	3,250,000 3,100,000	3,025,463 2,874,291
tuan 3.39% 27/04/2027 swagen Fin. Serv. 1.875% 03/12/2024 EMTN	KY NL	USD GBP	600,000 400,000	417,551 378,486	0.29 0.26	New Zealand 4.25% 15/05/2034	NZ	NZD	4,796,000	2,380,348
ve's Cos 4.25% 01/04/2052	US	USD	560,000	368,632	0.26	UK Treasury 6.00% 07/12/2028 Egypt 7.30% 30/09/2033 Reg S	GB	GBP USD	1,278,000	1,428,185
MS Education Delaware 7.125% 31/07/2026 Reg S		USD	375,000	290,618	0.20	Egypt 7.30% 30/09/2033 Reg S US Treasury 1.375% 15/08/2050	EG US	USD	995,000 847,000	429,581 405,484
Acquisitions 7.558% 15/07/2027 Reg S inance 5.75% 03/08/2026 EMTN	GI DE	EUR EUR	360,000 200,000	286,616 177,030	0.20 0.12	Egypt 7.6003% 01/03/2029 Reg S	EG	USD	825,000	403,621
	-			4,721,326	3.30	Poland 4.25% 14/02/2043 EMTN Serbia 6.50% 26/09/2033 Reg S	PL RS	EUR USD	466,000 483,000	396,753 390,387
			-			Kenya 8.00% 22/05/2032 Reg S	KE	USD	625,000	374,756
nsumer Staples	65	CDE	100.00-	00= 0=0	0.01	Hungary 6.25% 22/09/2032 Reg S	HU	USD	415,000	342,964
and Bondco 4.375% 15/05/2028 Reg S is Acquisition 3.25% 16/02/2026 Reg S	GB GB	GBP GBP	400,000 324,000	297,938 266,855	0.21 0.19	Turkey 9.375% 19/01/2033 Hungary 5.00% 22/02/2027	TR HU	USD EUR	340,000 300,000	273,315 267,766
	OD	ODI.	JZ4,UUU_	564,793	0.19	Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	450,000	247,973
			-	20.,0		El Salvador 9.50% 15/07/2052 Reg S	SV	USD	550,000	242,749
althcare						Argentina 0.500% 09/07/2030 Gabonese 7.00% 24/11/2031 Reg S	AR GA	USD USD	1,022,011 300,000	198,809 176,941
Kesson 5.25% 15/02/2026	US	USD	700,000	556,636 444 177	0.39	Turkey 4.875% 16/04/2043	TR	USD	275,000	146,244
S Health 5.25% 21/02/2033 tedHealth Group 4.50% 15/04/2033	US US	USD USD	575,000 500,000	466,177 398,180	0.33 0.28	Argenting 1.50% 09/07/2035	AR	USD USD	505,987	90,180
sini 7.125% FRN 30/10/2025 Reg S	LU	EUR	287,000	251,731	0.18	Argentina 1.00% 09/07/2029	AR	บอบ	90,293_	17,023 31,523,364
-			-	1,672,724	1.17				-	31,323,364
ancials			-			Open Ended Fund				
unciais ' 2.89% 15/06/2026 EMTN	DE	EUR	3,625,000	2,910,111	2.04	Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	81_	1,742,923
1.125% 04/07/2025 EMTN	DE	GBP	2,082,000	1,940,332	1.36				_	1,742,923
Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	1,400,000	1,366,623	0.96					

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Flexible Bond Fund 8 - continued

	Country Code	Ссу	Shares or Nominal	Market Value GBP	% Net Assets	
Communication Services						Healthcare
AT&T 5.539% 20/02/2026	US	USD	1,000,000	795,605	0.56	Teva Pharmace
Altice (France) 5.50% 15/10/2029 144A Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S	FR NI	USD EUR	735,000 565,000	437,953 406,738	0.31 0.28	Amgen 5.65% 0 Amgen 5.25% 0
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	525,000	332,911	0.23	Teva Pharmace
Virgin Media Finance 3.75% 15/07/2030 Reg S SoftBank Group 3.875% 06/07/2032	GB JP	EUR EUR	410,000 400,000	282,846 254,270	0.20 0.18	
301Bank 0100p 3.073/8 00/07/2032	J1	LOK	400,000_	2,510,323	1.76	Financials
Securities Admitted to as Dealt on Other	Dogulai	tod M	- Laukoto			DNB Bank 1.375
Securities Admitted to or Dealt on Other	Regula	lea iv	iarkeis			Westfield Stratte Income Cont Str
Energy		LIOD	400.000	700 004	0.07	Bank of Ireland
Crestwood Midstream 7.375% 01/02/2031 144A Al Candelar 5.75% 15/06/2033 Reg S	US ES	USD USD	492,000 675,000	390,281 381,349	0.27 0.27	UnipolSai 6.375 Intesa Sanpaol
Petrofac 9.75% 15/11/2026 144A	GB	USD	655,000	364,777	0.26	Munic 5.875% V
Hessen Midstream 5.50% 15/10/2030 144A Transocean 8.75% 15/02/2030 144A	US KY	USD USD	475,000 228,000	351,994 183,795	0.25 0.13	UniCredit 6.625 Goldman Sachs
, ,			· -	1,672,196	1.17	Societe Genera CaixaBank 6.25
Utilities						Cooperatieve R
Enel 3.50% VRN (Perpetual)	IT	EUR	596,000	497,515	0.35	Swedbank 7.62 Bankinter 4.375
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	552,000	487,425	0.34	Roadster Finan
RWE 4.125% 13/02/2035 EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN	DE PT	EUR EUR	561,000 500,000	484,664 433,290	0.34 0.30	Castor 6.00% 15 Toronto-Dominio
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	550,000	419,697	0.29	BPER 3.875% VR
EDP Finance 0.375% 16/09/2026 EMTN EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	NL ES	EUR USD	510,000 800,000	404,587 403,323	0.28 0.28	BNP Paribas 7.3 Banco Santand
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	175,000	220,989	0.15	Vivion Investme
Light SESA 4.375% 18/06/2026 Reg S (Defaulted) Enel 5.451% VRN (Perpetual)	BR IT	USD EUR	625,000 156,000	186,400 137,582	0.13 0.10	Banco Com Por Channel Link Er
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	268,080	74,049	0.05	Channel Link Er
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	145,210_	12,293	0.01 2.63	TBC Bank 8.894
			=	3,761,814	2.03	Roadster Finan Intesa Sanpaol
Materials						Allianz SE 2.60%
Endeavour Mining 5.00% 14/10/2026 Reg S BASF 4.50% 08/03/2035 EMTN	GB DE	USD EUR	675,000 500,000	467,491 459,511	0.33 0.32	Banco de Saba Banco de Cred
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	484,000	389,257	0.27	Erna Srl 4.699%
Chemours 4.625% 15/11/2029 144A Newmont 2.60% 15/07/2032	US US	USD USD	531,000 450,000	346,983 300,424	0.24 0.21	Metropolitan Lit Bank of Ireland
Sealed Air 5.00% 15/04/2029 144A	US	USD	300,000	228,817	0.16	Deutsche Bank
Sealed Air 6.125% 01/02/2028 144A	US	USD	203,000_	163,768		Bank of Americ US Bancorp 4.9
			-	2,356,251	1.65	Mapfre 2.875%
Industrials						JAB Holding 4.5 Permanent TSB
America Airlines 7.25% 15/02/2028 144A AA Bond 6.50% 31/01/2026 Reg S	US GB	USD GBP	628,000 550,000	485,392 468,667	0.34 0.33	Assicuraz Gene
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	646,022	447,011	0.31	Acef Holding SC Taurus 2019-1 4
Delta Air Lines 4.75% 20/10/2028 144A AA Bond Co 3.25% 31/07/2028 EMTN	SU GB	USD GBP	575,000 539,000	443,759 428,055	0.31 0.30	Yapi ve Kredi B
Triumph Group 9.00% 15/03/2028 144A	US	USD	505,000	405,128	0.28	Taurus 2019-1 3 Income Cont St
Abertis Infr. Fin. BV 3.248% VRN (Perpetual) Autostrade per l'Italia 2.00% 04/12/2028	NL IT	EUR EUR	500,000 500,000	389,445 383,186	0.27 0.27	
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	375,000	374,895	0.26	Real Estate
Apcoa Parking 4.625% 15/01/2027 Reg S Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	DE FR	EUR EUR	493,000 400,000	373,950 347,811	0.26 0.24	Prologis Int'l Fur
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	600,000	328,241	0.23	Canary Wharf (
United Rental North America 6.00% 15/12/2029 144A British Airways 2020-1 4.25% 15/11/2032 144A	US	USD USD	391,000 400,718	315,621 295,309	0.22 0.21	Uniti Group Find MPT Operating
Rand Parent 8.50% 15/02/2030 144A	US	USD	320,000	230,325	0.16	Akelius Residen
Autostrade per l'Italia 4.75% 24/01/2031 EMTN Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT IT	EUR EUR	260,000 109,000	225,719 77,322	0.16 0.05	Heimstaden Bo CPI Property 4.8
Autostrade i er i italia 2.23% 23/01/2032 Elvitiv		LOK	107,000_	6,019,836	4.21	CPI Property Gr
lada aan adda a Taraharaha aan			-			Aroundtown 2.8 Sino-Ocean Lan
Information Technology Micron Technology 5.875% 15/09/2033	US	USD	900,000	718,197	0.50	
Broadcom 4.15% 15/04/2032 144A	US	USD	577,000	418,642	0.29	Government
EVOCA 7.50% FRN 01/11/2026 Reg S Wolfspeed 1.875% 01/12/2029	IT US	EUR USD	500,000 576,000	399,636 343,942	0.28 0.24	US Treasury 4.8
11010p000 1107070 01/12/2027	00	005	0,0,000_	1,880,417	1.32	Italy 0.95% 01/0
.			-			Bulgaria 4.50%
Consumer Discretionary CPUK Finance 5.876% 28/08/2027	GB	GBP	744.000	738,480	0.52	Mexico 6.338%
Amazon.com 4.70% 01/12/2032	US	USD	744,000 587,000	479,825	0.52 0.34	Romania 7.1259 South Africa 7.3
Greene King Finance 3.593% 15/03/2035 Prosus 4.193% 19/01/2032 Reg S	GB	GBP	501,325	420,551	0.29	South Africa 5.8
Cirsa Finance 10.375% 30/11/2027 Reg S	NL LU	USD EUR	600,000 419,000	405,317 393,421	0.28 0.28	
Charter Communication 3.50% 01/03/2042	US	USD	710,000	380,624		Communicat
Volkswagen Financial Srvcs 3.25% 13/04/2027 EMTN Ashton Woods Finance 6.625% 15/01/2028 144A	NL US	GBP USD	400,000 487,000	369,440 367,301	0.26 0.26	Telecom Italia
SES 3.50% 14/01/2029 EMTN	LU	EUR	420,000	340,327	0.24	Telefonica Euro Iliad 5.375% 14
Verisure Holding 7.125% 01/02/2028 Reg S CCO Holdings Capital 7.375% 01/03/2031 144A	SE US	EUR USD	385,000 421,000	337,887 328,332	0.24 0.23	Telefonica Euro
Victoria 3.625% 24/08/2026	GB	EUR	459,000	324,451	0.23	
Faurecia 7.25% 15/06/2026 Hanesbrands 9.00% 15/02/2031 144A	FR US	EUR USD	275,000 243,000	250,166 197,928	0.18 0.14	Unlisted
Time Warner Cable 5.875% 15/11/2040	US	USD	270,000	191,018	0.13	_
Caesars Entertainment 7.00% 15/02/2030 144A McDonald's 4.25% 07/03/2035 GMTN	US US	USD EUR	191,000 157,000	153,259 141,651	0.11 0.10	Energy
· · · · · · · · · · · · · · · · · · ·			. 37,000_	5,819,978	4.07	Nostrum Oil & C Nostrum Oil & C
Consumer Staples			-			
JDE Peet's 1.125% 16/06/2033 EMTN	NL	EUR	729,000	477,213	0.33	Utilities
Keurig Dr Pepper 4.50% 15/04/2052	US	USD	456,000_	324,608	0.23	TXU Europe Fun
			-	801,821	0.56	

	Country	,	Shares or	Market Value	% Net
	Code	Ссу	Nominal	GBP	Assets
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 5.65% 02/03/2053	NL US	EUR USD	558,000 412,000	413,710 339,663	0.29 0.24
Amgen 5.25% 02/03/2033	US	USD	294,000	240,453	0.17
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	209,000_	174,349 1,168,175	0.12 0.82
Financials			-		
DNB Bank 1.375% 12/06/2023	NO	GBP	1,059,000	1,054,640	0.74
Westfield Stratford City Fin 1.642% 04/08/2026 Income Cont Student Lns. 2.50% 24/07/2056	GB GB	GBP GBP	650,000 658,750	567,917 501,485	0.40 0.35
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	574,000	493,775	0.35
UnipolSai 6.375% VRN (Perpetual) Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT IT	EUR EUR	657,000 550,000	488,180 484,044	0.34 0.34
Munic 5.875% VRN 23/05/2042 144A	DE	USD	600,000	480,719	0.34
UniCredit 6.625% VRN (Perpetual)	IT US	EUR USD	543,000	477,521	0.33 0.32
Goldman Sachs 2.383% VRN 21/07/2032 Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	714,000 598,000	463,496 448,338	0.31
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES NL	EUR EUR	500,000 600,000	447,806 447,699	
Cooperatieve Rabobank 4.875% VRN (Perpetual) Swedbank 7.625% VRN (Perpetual)	SE	USD	600,000	446,086	
Bankinter 4.375% VRN 03/05/2030	ES IE	EUR	500,000	442,359	0.31 0.31
Roadster Finance 1.625% 09/12/2024 EMTN Castor 6.00% 15/02/2029 Reg S	IT	EUR EUR	550,000 560,000	436,142 432,539	0.30
Toronto-Dominion Bank 8.125% VRN 31/10/2082	CA	USD	532,000	431,770	
BPER 3.875% VRN 25/07/2032 EMTN BNP Paribas 7.75% VRN (Perpetual) Reg S	IT FR	EUR USD	575,000 547,000	420,676 417,582	0.29 0.29
Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	500,000	411,075	0.29
Vivion Investments 3.00% 08/08/2024 Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	LU PT	EUR EUR	600,000 600,000	385,655 384,366	0.27 0.27
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	450,000	383,768	0.27
Channel Link Ent. Fin. 2.706% VRN 30/06/2050 TBC Bank 8.894% VRN (Perpetual) Reg S	GB GE	EUR USD	475,000 525,000	380,121 374,684	0.27 0.26
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	500,000	368,271	0.26
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A Allianz SE 2.60% VRN (Perpetual)	IT DE	USD EUR	427,000 600,000	364,223 361,079	0.25 0.25
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES	EUR	400,000	356,522	0.25
Banco de Credito 8.00% VRN 22/09/2026	ES IT	EUR	400,000	355,739	0.25 0.25
Erna Srl 4.699% FRN 25/07/2031 Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	EUR USD	408,303 429,000	352,026 346,117	0.23
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	386,000	344,096	0.24
Deutsche Bank 10.00% VRN (Perpetual) Bank of America 5.015% VRN 22/07/2033 MTN	DE US	EUR USD	400,000 415,000	329,875 325,271	0.23 0.23
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	409,000	304,752	0.21
Mapfre 2.875% 13/04/2030 JAB Holding 4.50% 08/04/2052 144A	ES NL	EUR USD	400,000 450,000	301,688 273,446	0.21 0.19
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	284,000	252,798	0.18
Assicuraz Generali 5.80% 06/07/2032 EMTN Acef Holding SCA 0.75% 14/06/2028	IT LU	EUR EUR	231,000 246,000	210,743 167,026	0.15 0.12
Taurus 2019-1 4.462% FRN 02/02/2031	IE	EUR	194,410	165,425	0.12
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S Taurus 2019-1 3.962% FRN 02/02/2031	TR IE	USD EUR	200,000 145,961	163,420 125,526	0.11 0.09
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	109,807	109,858	0.08
Do al Estato			-	17,280,344	12.09
Real Estate Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	580,000	499,750	0.35
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	525,000	436,528	0.31
Uniti Group Finance 10.50% 15/02/2028 144A MPT Operating Partnership 3.692% 05/06/2028	US US	USD GBP	542,000 565,000	412,184 390,996	0.29 0.27
Akelius Residential Prop 2.249% VRN 17/05/2081	SE	EUR	542,000	385,530	0.27
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN CPI Property 4.875% VRN (Perpetual)	I SE LU	EUR EUR	456,000 420,000	226,244 158,032	0.16 0.11
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	404,000	137,823	0.11
Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	418,000	120,644	
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	636,000_	96,306 2,864,037	0.07 2.00
Government			-		
US Treasury 4.82% 22/06/2023**	US	USD	2,250,000	1,776,114	
Italy 0.95% 01/06/2032 Italy 2.05% 01/08/2027	IT IT	EUR EUR	1,100,000 700,000	742,708 579,443	
Bulgaria 4.50% 27/01/2033 Reg S	BG	EUR	498,000	428,613	0.30
Mexico 6.338% 04/05/2053 Romania 7.125% 17/01/2033 Reg S	MX RO	USD USD	347,000 294,000	283,365 250,590	
South Africa 7.30% 20/04/2052	ZA	USD	350,000	238,066	0.17
South Africa 5.875% 20/04/2032	ZA	USD	325,000_	235,059 4,533,958	
Communication Somices			=	4,000,700	0.17
Communication Services Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	600,000	408,074	0.29
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	400,000	358,040	0.25
Iliad 5.375% 14/06/2027	FR NL	EUR	400,000	346,427	0.24
Telefonica Europe BV 2.376% VRN (Perpetual)	INL	EUR	500,000_	344,194 1,456,735	0.24 1.02
Unlisted			-		
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S		USD	163,000	96,881	0.07
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	225,798_	60,118 156,999	0.04 0.11
Utilities			·=		
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	
			=	5	0.00

Flexible Bond Fund 8 - continued

	Countr Code		Shares or Nominal	Market Value S			Underlying exposure GBP	Unrealised gain/(loss) GBP	
Materials Polyus Finance 3.25% 14/10/2028 Reg S (Defaulted)	GB	USD	600,000_	305,797 305,797	0.21	Bought USD Sold NZD at 0.632277 09/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	573,538 877,720 2,283,829	12,883 12,410 12,150	0.01 0.01 0.01
Financials Msaic Solar Loan Trust 5.95% 21/01/2053 Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Mosaic Solar Loans 2017-2 2.00% 22/06/2043 Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US US US US	USD USD USD USD	575,000 296,751 48,200 26,778	413,727 205,581 36,871 20,484 676,663	0.29 0.14 0.03 0.01	Bought USD Sold CAD at 0.745490 09/05/2023 Bought USD Sold NOK at 0.096000 09/05/2023 Bought GBP Sold USD at 0.821097 09/05/2023 Bought GBP Sold EUR at 0.888257 16/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023 Bought GBP Sold EUR at 0.885005 16/05/2023 Bought USD Sold AUD at 0.668321 09/05/2023	1,175,181 545,984 356,192 1,013,248 2,461,925 1,420,655 1,043,678	12,145 11,818 11,808 11,800 11,586 11,284 10,120	0.01
Real Estate Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Shimao Group 3.45% 11/01/2031 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted) Intu Debenture 5.562% 31/12/2027 (Defaulted) Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	KY KY HK GB GB	USD USD USD GBP GBP	1,400,000 1,200,000 1,400,000 77,357 82,118_	119,630 115,467 33,385 32,556 14,371 315,409	0.08 0.08 0.02 0.02 0.01	Bought USD Sold CAD at 0.740634 09/05/2023 Bought GBP Sold EUR at 0.885909 16/05/2023 Bought GBP Sold EUR at 0.891661 16/05/2023 Bought GBP Sold USD at 0.832049 16/05/2023 Bought GBP Sold EUR at 0.884878 16/05/2023 Bought USD Sold AUD at 0.666768 09/05/2023 Bought GBP Sold USD at 0.826752 16/05/2023 Bought BRL Sold USD at 5.261900 16/05/2023	2,472,338 1,033,443 586,525 186,735 1,107,198 1,142,575 205,012 170,948	9,280 9,272 9,105 8,796 8,634 8,398 8,290 8,155	0.01 0.01 0.01 0.01 0.01 0.01
Government Ghana 7.875% 11/02/2035 Reg S (Defaulted) Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Ukraine 7.253% 15/03/2035 Reg S (Defaulted) Lebanon 6.60% 27/11/2026 GMTN (Defaulted)	GH UA UA UA LB	USD USD USD USD USD	950,000 1,175,000 800,000 600,000 1,350,000	283,252 167,055 164,699 80,830 65,480 761,316	0.20 0.12 0.12 0.06 0.05 0.53	Bought GBP Sold USD at 0.807599 16/05/2023 Bought USD Sold NOK at 0.097369 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023 Bought USD Sold NOK at 0.096721 09/05/2023 Bought USD Sold NOK at 0.096721 09/05/2023 Bought USD Sold AUD at 0.803623 09/05/2023 Bought USD Sold AUD at 0.666708 09/05/2023 Bought GBP Sold EUR at 0.887791 16/05/2023 Bought GBP Sold USD at 0.809897 16/05/2023	474,388 211,568 568,086 673,794 180,174 204,324 530,082 733,836 468,869 268,581	7,749 7,661 7,576 7,147 6,826 5,991 5,918 5,327 5,212 5,164	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00
Fractions Total Investments (Cost GBP 157,917,712)			-	(13)		Bought SEK Sold USD at 10.281600 09/05/2023 Bought EUR Sold USD at 0.913305 09/05/2023 Bought GBP Sold USD at 0.801486 16/05/2023 Bought GBP Sold EUR at 0.885192 16/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023	1,257,411 515,153 513,324 518,917 712,338	4,990 4,498 4,436 4,232 4,112	0.00 0.00 0.00 0.00
Total investments (cost our 13/,777,712)		Ссу	Underlying exposure	Unrealised S gain/(loss) A GBP	% Net	Bought GBP Sold EUR at 0.885454 16/05/2023 Bought GBP Sold USD at 0.804283 16/05/2023 Bought USD Sold NOK at 0.094648 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought GBP Sold EUR at 0.890980 16/05/2023 Bought GBP Sold NZD at 0.510613 16/05/2023 Bought USD Sold NZD at 0.54043 09/05/2023	479,405 329,767 540,905 1,007,176 244,971 91,887 139,576	4,053 4,010 3,925 3,707 3,613 3,598 3,534	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Credit Default Swaps Bought protection on Ubs Group 1.5% 20/06/2028		EUR	600,000	8,273	0.01	Bought GBP Sold NZD at 0.505430 16/05/2023 Bought GBP Sold EUR at 0.889498 16/05/2023 Bought GBP Sold THB at 0.024863 16/05/2023 Bought GBP Sold USD at 0.802917 16/05/2023	120,386 263,409 51,460 323,410	3,444 3,440 3,438 3,377	0.00 0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2 Bought protection on iTraxx Xover S39 20/06/2028	2028	USD EUR	3,618,000 19,794,000_	(40,170) (462,787)	(0.03) (0.32) (0.35)	Bought GBP Sold EUR at 0.890580 16/05/2023 Bought GBP Sold NZD at 0.504492 16/05/2023 Bought GBP Sold EUR at 0.884994 16/05/2023 Bought GBP Sold EUR at 0.885756 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023	230,044 122,843 407,407 331,896 894,149	3,288 3,280 3,231 2,920 2,911	0.00 0.00 0.00 0.00 0.00
			Underlying exposure GBP	Unrealised S gain/(loss) A GBP		Bought GBP Sold EUR at 0.886246 16/05/2023 Bought GBP Sold NZD at 0.503552 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023 Bought GBP Sold USD at 0.805525 16/05/2023 Bought GBP Sold CHF at 0.912110 16/05/2023	309,945 110,559 3,076,656 171,638 110,763	2,900 2,740 2,624 2,356 2,339	0.00 0.00 0.00 0.00 0.00
Forward Foreign Exchange Contracts Bought GBP Sold USD at 0.825579 16/05/2023			84,119,959	3,277,508	2.29	Bought EUR Sold USD at 0.918673 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought SEK Sold USD at 10.254400 09/05/2023	151,394 287,666 1,557,197	2,220 2,083 2,044	0.00 0.00 0.00
Bought GBP Sold EUR at 0.892225 16/05/2023 Bought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold NZD at 0.523111 16/05/2023 Bought GBP Sold USD at 0.821186 16/05/2023 Bought GBP Sold USD at 0.831076 16/05/2023 Bought GBP Sold NZD at 0.513104 16/05/2023 Bought GBP Sold USD at 0.825338 16/05/2023 Bought GBP Sold USD at 0.825338 16/05/2023 Bought GBP Sold USD at 0.827741 16/05/2023			62,161,107 3,977,518 3,706,910 4,675,538 2,891,619 2,684,365 2,701,705 2,220,166	1,004,826 270,758 239,438 156,322 132,665 118,723 104,445 92,542	0.70 0.19 0.17 0.11 0.09 0.08 0.07 0.06	Bought GBP Sold USD at 0.800694 16/05/2023 Bought GBP Sold USD at 0.799508 16/05/2023 Bought GBP Sold EUR at 0.893107 16/05/2023 Bought PLN Sold GBP at 5.384397 16/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold NZD at 0.619671 09/05/2023 Bought SEK Sold USD at 10.259024 09/05/2023 Bought GBP Sold EUR at 0.883073 16/05/2023	255,073 305,134 108,876 63,145 180,960 728,348 758,725 223,020	1,950 1,877 1,869 1,848 1,795 1,512 1,338 1,281	0.00 0.00 0.00 0.00
Bought GBP Sold USD at 0.819266 16/05/2023 Bought GBP Sold NZD at 0.522976 16/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023 Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023 Bought USD Sold NOK at 0.096661 09/05/2023 Bought GBP Sold USD at 0.817609 16/05/2023 Bought SEK Sold USD at 0.817609 16/05/2023 Bought SEK Sold USD at 10.570590 09/05/2023			2,907,511 1,194,034 4,005,821 2,817,127 2,316,806 1,974,905 1,818,088 1,608,809	90,183 76,797 65,025 62,098 59,194 56,641 52,602 51,784	0.06 0.05 0.05 0.04 0.04 0.04 0.04	Bought GBP Sold EUR at 0.885565 16/05/2023 Bought GBP Sold EUR at 0.881209 16/05/2023 Bought GBP Sold USD at 0.798594 16/05/2023 Bought GBP Sold ZAR at 0.046728 16/05/2023 Bought GBP Sold EUR at 0.881873 16/05/2023 Bought GBP Sold EUR at 0.8818283 16/05/2023 Bought GBP Sold EUR at 0.879364 16/05/2023 Bought GBP Sold EUR at 0.879364 16/05/2023 Bought GBP Sold EUR at 0.879364 16/05/2023	134,339 278,336 199,449 11,971 198,435 172,972 523,307 14,660	1,153 1,007 998 926 868 838 795 768	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Bought USD Sold NOK at 0.095699 09/05/2023 Bought GBP Sold USD at 0.827822 16/05/2023 Bought GBP Sold USD at 0.821051 16/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023 Bought EUR Sold USD at 0.934857 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023 Bought EUR Sold USD at 0.92573 09/05/2023 Bought USD Sold AUD at 0.689524 09/05/2023			2,759,565 1,207,026 1,513,749 1,639,040 1,362,758 2,052,834 885,864	50,893 50,435 50,353 48,960 44,339 38,940 36,966	0.04 0.04 0.04 0.03 0.03 0.03 0.03	Bought GBP Sold EUR at 0.883340 16/05/2023 Bought GBP Sold USD at 0.801806 16/05/2023 Bought GBP Sold EUR at 0.883998 16/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold MYR at 0.233946 16/05/2023 Bought GBP Sold SGD at 0.625076 16/05/2023 Bought GBP Sold SGD at 0.625076 16/05/2023	112,388 73,900 89,559 2,119,863 13,925 11,926 179,996	680 668 609 584 575 575	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Bought USD Sold NOK at 0.097128 09/05/2023 Bought GBP Sold USD at 0.832185 09/05/2023 Bought GBP Sold USD at 0.824931 16/05/2023 Bought GBP Sold USD at 0.826687 16/05/2023 Bought GBP Sold USD at 0.821491 16/05/2023 Bought GBP Sold USD at 0.82001 09/05/2023 Bought USD Sold AUD at 0.698704 09/05/2023			1,030,580 730,587 800,181 688,140 804,154 689,873 473,969	34,680 34,413 30,524 27,771 27,194 27,127 26,352	0.02 0.02 0.02 0.02 0.02 0.02 0.02	Bought GBP Sold EUR at 0.880372 16/05/2023 Bought GBP Sold SEK at 0.078652 16/05/2023 Bought GBP Sold NZD at 0.493732 16/05/2023 Bought SEK Sold USD at 10.402694 09/05/2023 Bought GBP Sold CHF at 0.894195 16/05/2023 Bought GBP Sold KRW at 0.000797 16/05/2023 Bought GBP Sold EUR at 0.878225 16/05/2023 Bought GBP Sold HKD at 0.878225 16/05/2023	163,314 31,593 73,214 21,774 183,116 2,320 688,377 1,519	435 419 352 344 194 153 152 62	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Bought GBP Sold USD at 0.830045 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023 Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023 Bought GBP Sold USD at 0.819248 16/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold AUD at 0.668340 09/05/2023			584,840 705,768 2,521,224 1,253,649 657,150 2,543,813 2,045,799	26,074 25,431 24,367 24,362 20,368 20,189 20,111 18,423	0.02 0.02 0.02 0.02 0.01 0.01 0.01	Bought CAD Sold USD at 1.356416 (97/05/2023 Bought HUF Sold GBP at 452.609159 16/05/2023 Bought GBP Sold CZK at 0.037085 16/05/2023 Bought GBP Sold USD at 801.359904 16/05/2023 Bought GBP Sold MXN at 0.042929 16/05/2023 Bought ILS Sold GBP at 4.191209 16/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023	60,927 38 75 18,450 5,236 3,102 521,912	61 2 0 (108) (128) (255) (277)	0.00 0.00 0.00 (0.00) (0.00) (0.00)
Bought USD Sold AUD at 0.669536 09/05/2023 Bought CAD Sold USD at 1.368361 09/05/2023 Bought GBP Sold USD at 0.830598 16/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023 Bought GBP Sold EUR at 0.884301 16/05/2023 Bought GBP Sold USD at 0.801866 16/05/2023 Bought GBP Sold USD at 0.801866 16/05/2023			1,597,606 1,801,655 382,212 659,754 1,988,741 1,553,480 501,405	18,423 17,413 17,306 15,246 14,200 14,168 13,986	0.01 0.01 0.01 0.01 0.01 0.01 0.01	Bought EUR Sold GBP at 1.137901 16/05/2023 Bought NZD Sold USD at 1.606023 09/05/2023 Bought GBP Sold EUR at 0.876820 16/05/2023 Bought EUR Sold GBP at 1.135886 16/05/2023 Bought EUR Sold GBP at 1.1358215 16/05/2023 Bought EUR Sold GBP at 1.130675 16/05/2023	177,660 50,970 293,262 106,713 212,988 81,367	(298) (349) (405) (471) (504) (588)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00)

Flexible Bond Fund 8 - continued

Empire 125 April 1287 Septime 125 April 12							
Page 1975 20 20 20 20 20 20 20 2			gain/(loss)				Unrealised % Net gain/(loss) Assets GBP
September 1,150-04 (1987)							
Separate 1.5							
Second Second Continues 1,278.5 1,000.000 1,279.5 1,000.000 1,279.5 1,000.000 1,279.5 1,000.000 1,279.5	Bought EUR Sold GBP at 1.135408 16/05/2023	236,919	(729)	(0.00)	Bought NZD Sold GBP at 2.003987 16/05/2023	1,248,012	(19,091) (0.01)
Beagle In this and General 1 15741 fe (1507) 1507 feet (1507) 15							
Baught Bible and General 1 1464174 (1997) (2015) Baught All Seat Offer at 1 1464174 (1	Bought EUR Sold GBP at 1.137431 16/05/2023	613,663	(798)	(0.00)	Bought EUR Sold GBP at 1.132272 16/05/2023	3,563,633	(20,776) (0.01)
Begin Life Seed With an Company Compan							
Table Tabl							
Bangie 100 1746-176 1746-	Bought AUD Sold USD at 1.496646 09/05/2023	122,135	(1,144)	(0.00)	Bought NZD Sold USD at 1.532083 09/05/2023	454,415	(23,893) (0.02)
Beogree 128							
Booght NEW Stand Care 1999/61 1506/1902 1209/61 1506/1902 1209/61 1506/1902 1209/61 1506/1902 1209/61 1506/1902 1209/61 1506/61	Bought EUR Sold GBP at 1.129222 16/05/2023	141,690	(1,205)	(0.00)	Bought USD Sold GBP at 1.203830 16/05/2023	564,864	(24,523) (0.02)
Baugh Aud Seed 1850 of 186646 (1970) 13640							
Second Decided College of 1 155927 (1007)	Bought AUD Sold USD at 1.486480 09/05/2023	78,594	(1,265)	(0.00)	Bought USD Sold SEK at 0.096593 09/05/2023	2,332,575	(25,185) (0.02)
Despite 150 200 201							
Baught Code Sout USB of 1 1-5075 97(1/1725) 25,2771 (1-44) (100) (100) (100)	Bought EUR Sold GBP at 1.132155 16/05/2023	231,417	(1,373)	(0.00)	Bought USD Sold GBP at 1.212100 16/05/2023	977,643	(36,019) (0.03)
Sepaight MSD Sold Gibb et 1979/15 1976/15 1976 1							
Despit URD Sold GER et 12,4547 (16/5)/2023 12,255 1,253 1,000 2,000 1,000 2,000 1,000	Bought NZD Sold USD at 1.599510 09/05/2023	134,155	(1,460)		Bought USD Sold GBP at 1.233224 16/05/2023	2,260,741	(45,343) (0.03)
Besight USD Soid Gell en 11,2973 (1967) (1972) (1					Bought USD Sold GBP at 1.213632 16/05/2023		
Baogin IRR Soci Giffer nl 13/02/14 (19/2)/2255 18,04/90 11/34/17 (19/2)/2255 17/29/07/07/2255 17/29/07/					Bought USD Sold GBP at 1.239738 09/05/2023	3,357,000	(49,408) (0.03)
Baught LIB Sack Gait et 113227 1,616/1922 192/477 192/193 192/477 192/193 192/477	Bought EUR Sold GBP at 1.137052 16/05/2023	1,006,990	(1,644)	(0.00)	Bought NOK Sold USD at 10.414600 09/05/2023	2,595,342	(55,484) (0.04)
Beught EUR Sould GPF of 1.13527 1 (e)(7)(2023)							
Booght USS Soid GeP at 1129241 (1907)2073	Bought EUR Sold GBP at 1.123477 16/05/2023	130,844	(1,773)	(0.00)	Bought USD Sold GBP at 1.205248 16/05/2023	1,573,120	(66,523) (0.05)
Beaght LIR Sold Get 9 - 113265 (19/67)2273 20.06 27.07 (19.06 10.00							
Bought LIS Sold GPP of 1137427 (1007)2073 170,999 170,2419 170,000 170	Bought EUR Sold GBP at 1.132562 16/05/2023	401,744	(2,240)	(0.00)	Bought AUD Sold USD at 1.439305 09/05/2023	2,065,692	(97,748) (0.07)
Beught ILS Sold Geller on 1.29227 1,007,07222							
Bought MSS Sold GeP or 125446 07905/2025 50.001 50.001 50.002 50.002 50.003 50.0	Bought EUR Sold GBP at 1.122822 16/05/2023	170,998	(2,416)	(0.00)	Bought USD Sold GBP at 1.209172 16/05/2023	2,772,972	(108,614) (0.08)
Bought ILDS Sold Flux of 1079277 07905/2023 89.081 (2.546) (0.00) 80.081 (2.547) (0.00) 80.081 (2.548) (0.00)							
Beoght USS Soid GBP at 1.28711 4,765/2023 5368.515 2,799 (0.00) 2,935 2,099 2,935 2,099 (0.00) 2,935 2,099 2,935	Bought USD Sold EUR at 1.099277 09/05/2023	539,841	(2,546)	(0.00)	Bought USD Sold GBP at 1.203630 16/05/2023	3,450,396	(150,343) (0.11)
Bought USS Soid Bit. on 192211 14(6)(2)(22) Bought USS Soid Bit. on 192211 14(6)(2)(2)(2) Bought USS Soid CBS on 1 12(22)(2) 14(6)(2)(2)(2) Bought USS Soid CBS on 1 12(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)							
Beough ILVS Soid (18th at 1.08817 (19/05/2023 578.206 (3,194) (10.09)	Bought USD Sold BRL at 0.192211 16/05/2023					· · · <u>-</u>	
Bought EUR Sold GBP of 1.12925 1 (40%)2023 14.137 (5.350) (0.00) Bought EUR Sold GBP of 1.12925 1 (40%)2023 14.137 (5.350) (0.00) Bought EUR Sold GBP of 1.12925 1 (40%)2023 14.137 (5.350) (0.00) Bought EUR Sold GBP of 1.12925 1 (40%)2023 14.137 (5.350) (0.00) Bought EUR Sold GBP of 1.12925 1 (40%)2023 10.17 (6.00) Bought EUR Sold GBP of 1.12925 1 (40%)2023 1.17 (4.00) Bought EUR Sold GBP of 1.12925 1 (4.00) Bought EUR Sold GBP of 1.12927 (4.00) Bought EUR Sold GBP of 1.12927 (4.00) Bought EUR Sold GBP of 1.12927 (4.00) Bought EUR Sold GBP of 1.12927 (4.00) Bou					A Shares (FUD) (FUD/GRD hedged)		
Bought EUR Sold GBP of 1112676-6 (NOV)2023 314.173 (3.550) (0.00) Bought EUR Sold GBP of 1127676-10(50/2023 414.391 (3.572) (0.00) Bought EUR Sold GBP of 112768-6 (NOV)2023 29.00 (3.670) (0.00) Bought EUR Sold GBP of 112768-6 (NOV)2023 1154,04 (2.549) (0.00) Bought EUR Sold GBP of 112768-6 (NOV)2023 29.00 (3.670) (0.00) Bought EUR Sold GBP of 1128827 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1128827 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1128827 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1118840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1118840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1118840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1118840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1118840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1118840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1118840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 1118840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 29.512 (4.153) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 305.570 (4.54) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 20.512 (4.154) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 305.570 (4.54) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 113840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 112840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 112840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 112840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 112840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 112840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 112840 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 1128450 (NOV)2023 29.512 (4.154) (0.00) Bought EUR Sold GBP of 1128450 (NOV)20						1,155,523	3,302 0.00
Bought ND Sold GBP at 1242865 16/05/2023 174 GBP at 124286		314,173	(3,350)	(0.00)			
Bought NZD Sold GBP at 158468 16/05/2023 124,203 (4,058) (10.00)							
Booght EUR Sold GBP at 1.138271 14/05/2023 229,512	Bought NZD Sold GBP at 1.958488 16/05/2023	102,120	(3,845)	(0.00)	Bought EUR Sold GBP at 1.134838 07/06/2023	1,153,204	
Bought RUR Sold GBP at 1,118940 16,05/2023 29,512 4,200 (0.00)						_	(2,055) (0.00)
Bought NZP Sold USD at 1.612659 99/05/2023 1,066,099	Bought EUR Sold GBP at 1.118940 16/05/2023	239,512	(4,200)	(0.00)			
Bought USD Sold SEK at 0.097468 09/05/2023 102/711 (4,979 (0.00)							
Bought EUR Sold GBP at 11.35862 16/05/2023 305,570 (4,56) (0.00) Bought EUR Sold GBP at 11.250327 16/05/2023 305,570 (4,56) (0.00) Bought USD Sold GBP at 11.250327 16/05/2023 295,542 (4,71) (0.00) Bought USD Sold GBP at 11.250328 16/05/2023 295,542 (4,71) (0.00) Bought USD Sold GBP at 11.25038 16/05/2023 305,070 (5,317) (0.00) Bought USD Sold GBP at 11.250327 16/05/2023 305,070 (5,317) (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 447,556 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 447,556 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 447,556 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 447,556 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 447,556 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 447,556 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 447,556 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 18,833 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 18,833 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 18,833 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 18,833 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 18,833 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 18,833 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 18,833 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 18,833 (0.00) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,677 (7.90) (0.01) Bought USD Sold GBP at 11.25037 16/05/2023 189,67	Bought USD Sold SEK at 0.097468 09/05/2023	2,420,656	(4,438)	(0.00)			(77,297) (0.05)
Bought USD Sold GBP at 1.230238 16(pS):2023 295.42 4,711 (0.00)						=	(56,201) (0.04)
Bought USD Sold GBP at 1.238403 16(pS/2023 295,542 4,711) (E-ACC Shares (EUR) (EUR/GBP hedged)		
Bought EUR Sold GBP at 1.132624 16/05/2023 1,002.098 5,5333 0.00	Bought USD Sold GBP at 1.238403 16/05/2023	295,542	(4,711)	(0.00)			
Company LSD Sold CAD at 0.732179 09/05/2023 738,300 (5,689) (0.00)							
Bought USD Sold GBP at 1.246157 16/05/2023 376,034 (6,534) (0.00) Bought USD Sold GBP at 1.251108 09/05/2023 1,183,000 (6,722) (0.00) Bought USD Sold GBP at 1.251108 09/05/2023 240,727 (7,109) (0.00) Bought USD Sold GBP at 1.22271 (6/05/2023 240,727 (7,109) (0.00) Bought USD Sold GBP at 1.222727 (6/05/2023 34,8790 (0.01) Bought USD Sold GBP at 1.22227 (6/05/2023 34,8790 (0.01) Bought USD Sold GBP at 1.22271 (6/05/2023 34,8790 (0.01) Bought USD Sold GBP at 1.225108 (0.01) Bought USD Sold GBP at 1.245780 16/05/2023 34,8790 (0.01) Bought USD Sold GBP at 1.245780 16/05/2023 34,8790 (0.01) Bought USD Sold GBP at 1.245780 16/05/2023 34,8790 (0.01) Bought USD Sold GBP at 1.245510 16/05/2023 36,7364 (0.01) Bought USD Sold GBP at 1.245510 16/05/2023 36,7364 (0.01) Bought USD Sold GBP at 1.245510 16/05/2023 36,7364 (0.01) Bought USD Sold GBP at 1.245510 16/05/2023 36,7364 (0.01) Bought USD Sold GBP at 1.245510 16/05/2023 36,7364 (0.01) Bought USD Sold GBP at 1.245510 16/05/2023 36,7364 (0.01) Bought USD Sold GBP at 1.245510 16/05/2023 36,7364 (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 36,7364 (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24500 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at 1.24600 16/05/2023 32,727,161 (0.01) Bought USD Sold GBP at	Bought USD Sold CAD at 0.732179 09/05/2023	738,300	(5,689)	(0.00)	, ,		
Bought USD Sold GBP at 1.236590 14,015/2023 376,034 (6,525) (0.00) Bought GBP Sold EUR at 0.880370 09/05/2023 7,136,784 20,973 0.00 Bought USD Sold GBP at 1.221300 14,015/2023 240,727 (7,109) (0.00 Bought GBP Sold EUR at 0.880370 09/05/2023 139,920 1,344 0.00 Bought USD Sold GBP at 1.22237 14,05/5/2023 7,48,126 (7,541) (0.01) Bought USD Sold GBP at 1.22237 14,05/5/2023 748,126 (7,541) (0.01) Bought USD Sold GBP at 1.2245780 16/05/2023 748,126 (7,541) (0.01) Bought USD Sold GBP at 1.245780 16/05/2023 189,677 (7,701) (0.01) Bought USD Sold GBP at 1.245780 16/05/2023 457,782 (8,688) (0.01) Bought USD Sold GBP at 1.24551 16/05/2023 457,782 (8,688) (0.01) Bought USD Sold GBP at 1.24551 16/05/2023 796,462 (8,995) (0.01) Bought USD Sold EUR at 1.081242452 16/05/2023 698,366 (1,1516) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 769,462 (8,995) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 769,462 (8,995) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 769,462 (8,995) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 769,462 (8,995) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 769,462 (8,995) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 769,462 (8,995) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 769,462 (8,995) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 76,464 (7,175) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 76,464 (7,175) (0.01) Bought USD Sold EUR at 1.08124345 16/05/2023 76,464 (7,175) (0.01) Bought USD Sold USD at 1.3126551 09/05/2023 76,464 (10,932) (1					F-MDIST Shares (FIIP) (FIIP/GRP hedged)		
Bought USD Sold GBP at 1.221300 16/05/2023 240,727 (7.109) (0.001) Bought EUR Sold GBP at 1.1322721 6/05/2023 7,242,557 (15,833) (0.01) Bought USD Sold GBP at 1.245780 16/05/2023 186,644 (7.720) (0.01) Bought USD Sold GBP at 1.200163 16/05/2023 186,644 (7.720) (0.01) Bought USD Sold GBP at 1.200163 16/05/2023 186,644 (7.720) (0.01) Bought USD Sold GBP at 1.200163 16/05/2023 186,644 (7.720) (0.01) Bought IPY Sold USD at 133.264001 09/05/2023 457,782 (8.888) (0.01) Bought IPY Sold USD at 133.264001 09/05/2023 457,782 (8.888) (0.01) Bought GBP Sold EUR at 0.880298 09/05/2023 696,790 1,991 0.01 Bought USD Sold GBP at 1.244525 16/05/2023 709,629 (8.960) (0.01) Bought GBP Sold EUR at 0.880298 09/05/2023 698,306 (1,516) (0.00 Bought USD Sold GBP at 1.244525 16/05/2023 1,664,759 (9.001) Bought EUR Sold GBP at 1.345152 16/05/2023 1,257,218 (9.784) (0.01) Bought EUR Sold GBP at 1.35053 16/05/2023 1,257,218 (9.784) (0.01) Bought EUR Sold GBP at 1.35053 16/05/2023 1,257,218 (9.784) (0.01) Bought USD Sold GBP at 1.34515053 16/05/2023 295,895 (10,272) (0.01) Bought USD Sold GBP at 1.35053 16/05/2023 2,257,895 (10,272) (0.01) Bought USD Sold GBP at 1.345170 09/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.345170 09/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.35053 16/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.240500 16/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.240500 16/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.345064 (10,05) (0.01) Bought USD Sold GBP at 1.345074 (10,05)	Bought USD Sold GBP at 1.236590 16/05/2023	376,034	(6,536)	(0.00)		7,136,784	20,973 0.01
Bought EUR Sold GBP at 1.1245780 16/05/2023 748,126 (7,541) (0.01) Bought USD Sold GBP at 1.245780 16/05/2023 166,644 (7,720) (0.01) Bought USD Sold GBP at 1.20163 16/05/2023 189,677 (7,01) (0.01) Bought IPP Sold USD at 133.2642001 09/05/2023 457,782 (8,688) (0.01) Bought IPP Sold USD at 133.2642001 09/05/2023 709,629 (8,960) (0.01) Bought USD Sold GBP at 1.124531 16/05/2023 709,629 (8,960) (0.01) Bought USD Sold GBP at 1.244521 16/05/2023 709,629 (8,960) (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 709,629 (8,960) (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 1,064,759 (9,001) (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 1,064,759 (9,001) (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 1,257,218 (9,784) (0.01) Bought IPP Sold USD at 134.785100 09/05/2023 295,895 (10.21) Bought EUR Sold USD at 1.345023 09/05/2023 3,227,161 (10,932) (0.01) Bought EUR Sold GBP at 1.135033 16/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.246600 16/05/2023 782,686 (11,111) Bought USD Sold GBP at 1.253849 16/05/2023 3,129,563 (11,418) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 3,129,563 (11,418) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.235849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.235849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.235849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.235849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.235849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.235849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.235849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.235849 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.23640 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.23640 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.24640 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.24640 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.24640 16/05/2023 345							
Bought USD Sold GBP at 1.20163 16/05/2023 166,644 (7,720) (0.01)	Bought EUR Sold GBP at 1.122227 16/05/2023	508,810	(7,454)	(0.01)			
Bought JPY Sold USD at 130.183712 09/05/2023 457,782 (8,688) (0.01) Bought JPY Sold USD at 133.264001 09/05/2023 457,782 (8,688) (0.01) Bought IPR Sold GBP at 1.124551 16/05/2023 796,462 (8,960) (0.01) Bought USD Sold GBP at 1.244525 16/05/2023 796,462 (8,995) (0.01) Bought USD Sold GBP at 1.244512 16/05/2023 1,064,759 (9,001) (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 867,364 (9,175) (0.01) Bought IPR Sold USD at 134,785100 09/05/2023 1,257,218 (9,784) (0.01) Bought IPR Sold USD at 134,785100 09/05/2023 1,257,218 (9,784) (0.01) Bought EUR Sold GBP at 1.134618 09/05/2023 1,257,218 (9,784) (0.01) Bought EUR Sold GBP at 1.356223 09/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 782,686 (11,111) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 3,129,563 (11,481) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.240604 (BP 1.24060/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.240606 (BP 1.24060/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.240606 (BP 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.385074 09/05/2023 3,061,380 8,997 0.00 Bought USD Sold GBP at 1.38508 16/05/2023 3,061,380 8,997 0.00 Bought USD Sold GBP at 1.38628 16/05/2023 3,061,380 8,997 0.00 Bought USD Sold GBP at 1.38628 16/05/2023 3,061,380 8,997 0.00 Bought USD Sold GBP at 1.38508 16/05/2023 3,061,380 8,997 0.00 Bought USD Sold GBP at 1.38508 16/05/2023 3,061,380 8,997 0.00 Bought USD Sold GBP at 1.38508 16/05/2023 3,061,599 (5,526) (0.00 Bought USD Sold GBP at 1.38508 16/05/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.38508 16/05/2023 3,	Bought USD Sold GBP at 1.200163 16/05/2023	166,644	(7,720)	(0.01)		_	(13,687) (0.01)
Bought EUR Sold GBP at 1.124531 14/05/2023 709,629 (8,960) (0.01) Bought GBP Sold EUR at 0.880298 09/05/2023 698,300 (1,516) (0.01) Bought USD Sold GBP at 1.1244252 14/05/2023 796,462 (8,995) (0.01) Bought EUR Sold GBP at 1.136751 09/05/2023 698,300 (1,516) (0.01) Bought USD Sold GBP at 1.095149 (0.07) Bought EUR Sold GBP at 1.136751 09/05/2023 700,452 (1,923) (0.01) Bought EUR Sold GBP at 1.136751 09/05/2023 700,452 (1,923) (0.01) Bought EUR Sold GBP at 1.136751 09/05/2023 700,452 (1,923) (0.01) Bought EUR Sold GBP at 1.136751 09/05/2023 700,452 (1,923) (0.01) Bought EUR Sold GBP at 1.136751 09/05/2023 700,452 (1,923) (0.01) Bought EUR Sold GBP at 1.136751 09/05/2023 733,951 (10,311) (0.01) Bought EUR Sold GBP at 1.336223 09/05/2023 733,951 (10,311) (0.01) Bought EUR Sold GBP at 1.336223 09/05/2023 733,951 (10,311) (0.01) Bought EUR Sold GBP at 1.336223 09/05/2023 733,951 (10,311) (0.01) Bought EUR Sold GBP at 1.240600 16/05/2023 746,048 (11,111) (0.01) Bought USD Sold GBP at 1.208682 16/05/2023 746,048 (11,111) (0.01) Bought USD Sold GBP at 1.208682 16/05/2023 746,048 (11,481) (0.01) Bought USD Sold GBP at 1.208682 16/05/2023 746,049 (12,237) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,237) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,237) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,237) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,237) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,237) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,237) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,247) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,247) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,247) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,247) (0.01) Bought USD Sold GBP at 1.244646 16/05/2023 746,049 (12,247) (0.01) Bought USD Sold GBP at	Bought JPY Sold USD at 130.183712 09/05/2023	189,677	(7,901)		Y Shares (EUR) (EUR/GBP hedged)		
Bought USD Sold EUR at 1.095149 09/05/2023 1,064,759 (9,001) (0.01) Bought USD Sold GBP at 1.245152 16/05/2023 867,364 (9,755) (0.01) Bought PY Sold USD at 134,785100 09/05/2023 295,895 (10,272) (0.01) Bought PY Sold USD at 13.126561 09/05/2023 295,895 (10,272) (0.01) Bought EUR Sold GBP at 1.135053 16/05/2023 733,951 (10,511) (0.01) Bought AUD Sold USD at 1.478170 09/05/2023 511,850 (11,053) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 732,956 (11,111) (0.01) Bought USD Sold GBP at 1.265849 14/05/2023 31,29,563 (11,478) (0.01) Bought USD Sold GBP at 1.265849 14/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.340600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.253849 14/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,000 (14,245) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,000 (14,245) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,000 (14,245) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,000 (14,245) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,000 (14,245) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,000 (14,245) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 14,475 (15,571) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 14,475 (15,571) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 14,475 (15,571) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 14,475 (15,571) (0.01) Bought USD Sold GBP at 1.240600 16/05	Bought EUR Sold GBP at 1.124531 16/05/2023	709,629	(8,960)	(0.01)	Bought GBP Sold EUR at 0.880298 09/05/2023		
Bought JPY Sold USD at 134.785100 09/05/2023 1,257,218 (9,784) (0.01) Bought JPY Sold USD at 131.126561 09/05/2023 295,895 (10,272) (0.01) Bought JPY Sold USD at 131.126561 09/05/2023 733,951 (10,311) (0.01) Bought EUR Sold GBP at 1.135053 16/05/2023 3,227,161 (10,932) (0.01) Bought Sold GBP at 1.240600 16/05/2023 731,950 (11,053) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 782,686 (11,111) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 3,129,563 (11,478) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.2444 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.2444 16/05/2023 146,179 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 1,712,902 (12,877) (0.01) Bought USD Sold GBP at 1.2444646 16/05/2023 1,640,300 (13,565) (0.01) Bought USD Sold GBP at 1.2444646 16/05/2023 1,640,300 (13,565) (0.01) Bought USD Sold GBP at 1.244484 16/05/2023 1,640,300 (13,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (14,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (14,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (14,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (14,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (14,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (14,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (13,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (13,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (13,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (13,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (13,565) (0.01) Bought USD Sold GBP at 1.134508 10,000 (13,565) (0.01) Bought USD Sold GBP at 1.134748 07,06/2023 3,068,610 (8,668) (0.00)							
Bought Py Sold USD at 134.785100 09/05/2023 1,257,218 (9,784) (0.01) Bought CAD Sold USD at 13.136561 09/05/2023 295,895 (10,272) (0.01) Bought EUR Sold GBP at 1.135053 16/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 782,686 (11,111) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 782,686 (11,111) (0.01) Bought USD Sold GBP at 1.258849 16/05/2023 3,129,563 (11,478) (0.01) Bought USD Sold GBP at 1.258849 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.240600 13.35507 40/05/2023 14,000	Bought USD Sold GBP at 1.245152 16/05/2023	867,364	(9,175)	(0.01)	. J	,00,402_	
Bought CAD Sold USD at 1.335223 09/05/2023 3,227,161 (10,311) (0.01) Bought EUR Sold GBP at 1.135053 16/05/2023 3,227,161 (10,932) (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 3,129,563 (11,511) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 3,129,563 (11,651) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 343,990 (12,237) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 343,990 (12,237) (0.01) Bought USD Sold GBP at 1.346074 09/05/2023 343,990 (12,237) (0.01) Bought USD Sold GBP at 1.346074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.346074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 3,01,380 8,997 0.0 Bought USD Sold GBP at 1.246464 16/05/2023 146,179 (1.35571) (0.01) Bought USD Sold GBP at 1.1350333 09/05/2023 3,005,759 (6,526) (0.01) Bought USD Sold GBP at 1.185628 16/05/2023 746,383 (14,125) (0.01) Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01)					V Sharos (IISD) (IISD/GPD hadrad)	_	•
Bought AUD Sold USD at 1.478170 09/05/2023 511,850 (11,053 (0.01) Bought USD Sold GBP at 1.240600 16/05/2023 782,686 (11,111) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 3,129,563 (11,651) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 294,556 (11,651) (0.01) Bought USD Sold GBP at 1.25244 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 146,179 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 3,061,380 8,997 0.0 Bought USD Sold GBP at 1.246464 16/05/2023 146,9307 (13,565) (0.01) Bought USD Sold GBP at 1.135033 09/05/2023 3,061,380 8,997 0.0 Bought USD Sold GBP at 1.135033 09/05/2023 3,005,759 (6,526) (0.08 Bought USD Sold USD at 1.482204 09/05/2023 3,068,610 (8,668) (0.09 Bought USD Sold USD at 1.482204 09/05/2023 3,068,610 (8,668) (0.09 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.00 Bought USD Sold GBP at 1.134748 07/06/2023	Bought CAD Sold USD at 1.336223 09/05/2023	733,951	(10,311)	(0.01)		1,237,346	11,882 0.01
Bought USD Sold GBP at 1.240600 16/05/2023 3,129,563 (11,478) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 3,129,563 (11,478) (0.01) Bought USD Sold GBP at 1.253849 16/05/2023 294,556 (11,651) (0.01) Bought USD Sold GBP at 1.2640682 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.24244 16/05/2023 146,179 (12,634) (0.01) Bought USD Sold GBP at 1.345074 09/05/2023 343,990 (12,634) (0.01) Bought USD Sold USD at 1.345074 09/05/2023 1,712,902 (12,877) (0.01) Bought USD Sold GBP at 1.264046 16/05/2023 1,712,902 (12,877) (0.01) Bought USD Sold GBP at 1.2440460 (14,052) (12,054) (13,054) (1					Bought GBP Sold USD at 0.803729 09/05/2023	93,542	1,057 0.00
Bought USD Sold GBP at 1.208682 16/05/2023 224,555 (11,651) (0.01) Bought USD Sold GBP at 1.208682 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.212244 16/05/2023 146,179 (12,237) (0.01) Bought CAD Sold USD at 1.345074 09/05/2023 1,712,902 (12,877) (0.01) Bought USD Sold GBP at 1.240846 16/05/2023 1,712,902 (12,877) (0.01) Bought USD Sold GBP at 1.240846 16/05/2023 1,712,902 (12,877) (0.01) Bought USD Sold GBP at 1.240846 16/05/2023 1,469,307 (13,685) (0.01) Bought USD Sold GBP at 1.185682 16/05/2023 234,475 (15,571) (0.01) Bought USD Sold GBP at 1.185682 16/05/2023 3,005,759 (6,526) (0.01) Bought AUD Sold USD at 1.482204 09/05/2023 3,006,610 (8,668) (0.01) Bought AUD Sold USD at 1.482204 09/05/2023 3,008,610 (8,668) (0.01)	Bought USD Sold GBP at 1.240600 16/05/2023	782,686	(11,111)	(0.01)			
Bought JPY Sold GBP at 156.472126 16/05/2023 146,179 (12,237) (0.01) Bought USD Sold GBP at 1.212244 16/05/2023 343,990 (12,634) (0.01) Bought CAD Sold USD at 1.345074 09/05/2023 1,712,902 (12,877) (0.01) Bought JPY Sold USD at 1.335074 09/05/2023 723,273 (13,082) (0.01) Bought USD Sold GBP at 1.246486 16/05/2023 1,649,307 (13,565) (0.01) Bought USD Sold GBP at 1.185628 16/05/2023 234,475 (13,571) (0.01) Bought AUD Sold USD at 1.482204 09/05/2023 3,005,759 (6,526) (0.01) Bought AUD Sold USD at 1.482204 09/05/2023 3,068,610 (8,668) (0.01)			(11,651)	(0.01)		, , <u> </u>	
Bought CAD Sold USD at 1.345074 09/05/2023 1,712,902 (12,877) (0.01) Bought GBP Sold EUR at 0.880370 09/05/2023 3,061,380 8,997 0.0 Bought JPY Sold USD at 133.385259 09/05/2023 723,273 (13,082) (0.01) Bought GBP Sold EUR at 0.886224 09/05/2023 59,953 576 0.0 Bought USD Sold GBP at 1.246846 16/05/2023 1,469,307 (13,557) (0.01) Bought EUR Sold GBP at 1.130333 09/05/2023 123,061 (961) (0.01) Bought AUD Sold USD at 1.482204 09/05/2023 234,475 (13,571) (0.01) Bought EUR Sold GBP at 1.136751 09/05/2023 3,005,759 (6,526) (0.01) Bought AUD Sold USD at 1.482204 09/05/2023 146,383 (14,125) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,086,610 (8,668) (0.00)	Bought JPY Sold GBP at 156.472126 16/05/2023				Y-ACC Shares (FUP) (FUP/GRP hadged)	-	
Bought JPY Sold USD at 133.385259 09/05/2023 723,273 (13,082) (0.01) Bought GBP Sold EUR at 0.886224 09/05/2023 59,953 576 0.0 Bought USD Sold GBP at 1.246846 16/05/2023 123,061 (961) (0.01) Bought EUR Sold GBP at 1.1350333 09/05/2023 123,061 (961) (0.01) Bought EUR Sold GBP at 1.1350333 09/05/2023 3,005,759 (6,526) (0.01) Bought AUD Sold USD at 1.482204 09/05/2023 746,383 (14,125) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01)	Bought CAD Sold USD at 1.345074 09/05/2023	1,712,902	(12,877)	(0.01)		3,061,380	8,997 0.01
Bought USD Sold GBP at 1.185628 16/05/2023 234,475 (13,571) (0.01) Bought EUR Sold GBP at 1.136751 09/05/2023 3,005,759 (ô,526) (0.01) Bought AUD Sold USD at 1.482204 09/05/2023 746,383 (14,125) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.01) Bought E	Bought JPY Sold USD at 133.385259 09/05/2023	723,273	(13,082)	(0.01)	Bought GBP Sold EUR at 0.886224 09/05/2023	59,953	576 0.00
Bought AUD Sold USD at 1.482204 09/05/2023 746,383 (14,125) (0.01) Bought EUR Sold GBP at 1.134748 07/06/2023 3,068,610 (8,668) (0.0	Bought USD Sold GBP at 1.185628 16/05/2023	234,475	(13,571)	(0.01)			
							(8,668) (0.01)
Bought USD Sold GBP at 1.226916 16/05/2023 583,577 (14,630) (0.01) (0.05)	Bought USD Sold GBP at 1.226916 16/05/2023	583,577	(14,630)	(0.01)		_	(6,582) (0.00)
Bought USD Sold GBP at 1.201681 16/05/2023 324,545 (14,644) (0.01) Bought JPY Sold USD at 133.904800 09/05/2023 1,029,470 (14,682) (0.01)							
Bought USD Sold GBP at 1.202485 09/05/2023 368,000 (16,312) (0.01)	Bought USD Sold GBP at 1.202485 09/05/2023	368,000	(16,312)	(0.01)			
Bought USD Sold SEK at 0.097154 09/05/2023 3,393,047 (17,145) (0.01)	Bougnt USD 5018 SEK at U.U9/154 U9/U5/2023	5,595,047	(1/,145)				

Other Assets and Liabilities

Net Assets

Flexible Bond Fund 8 -continued

Schedule of Investments as at 30 April 2023

	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets GBP		GEOGRAPHICAL SPLIT	
Futures	ССУ		<u> </u>	Country	Country Code	% Net Assets
rotores				,	,	
US 5 Year Bond Future 30/06/2023	USD	46,008,161	637,433 0.45	USA UK	US GB	22.65 18.38
Euro-Bobl Bond Future 08/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023	EUR EUR	6,960,230 2,371,500	94,635 0.07 88,896 0.06	Germany	DE	7.43
Canada 10 Year Bond Future 21/06/2023	CAD	1,892,100	44,686 0.03	Italy	IT	6.84
US Ultra Bond Future 21/06/2023	USD	1,274,344	37,322 0.03	Netherlands	NL	5.58
Long Gilt Bond Future 28/06/2023	GBP	4,058,400	21,097 0.01	France New Zealand	FR NZ	4.65 4.42
US 10 Year Ultra Bond Future 21/06/2023 Australia 10 Year Bond Future 15/06/2023	USD AUD	(121,563) (2,090,699)	(1,093) (0.00) (2,569) (0.00)	Ireland	IE	3.03
Euro-Schatz Bond Future 08/06/2023	EUR	(1,056,750)	(4,612) (0.00)	Luxembourg	LU	2.99
US 10 Year Note Bond Future 21/06/2023	USD	(10,493,438)	(26,616) (0.02)	Spain	ES	2.17
Euro-Oat Bond Future 08/06/2023	EUR	(1,949,850)	(54,759) (0.04)	Cayman Islands Sweden	KY SE	1.80 1.66
US 2 Year Bond Future 30/06/2023 US Long Bond Future 21/06/2023	USD	(8,869,085) (2,768,719)	(71,831) (0.05) (95,587) (0.07)	Canada	CA	1.54
Euro-Bond Future 08/06/2023	EUR	(17,080,560)	(365,763) (0.26)	United Arab Emirates	AE	0.76
, ,		· · · · · · · · · · · · · · · · · · ·	301,239 0.21	Norway	NO	0.74
		=		Switzerland Virgin Islands (British)	CH VG	0.67 0.66
		Underlying	Unrealised % Net	Egypt	EG	0.58
		exposure	gain/(loss) Assets	Portugal	PT	0.57
	Ccy	схрозого	GBP	Denmark Turkey	DK TR	0.53 0.53
	,			Supranational	SU	0.51
Interest Rate Swaps				Hungary	HÜ	0.43
				South Africa	ZA	0.33
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	SEK CAD	12,300,000 2,000,000	40,637 0.03 2,431 0.00	Australia Belgium	AU BE	0.31 0.31
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	1,800,000	958 0.00	Bulgaria	BG	0.30
Receive fixed 2.97% pay float. (6m EURIBOR) 20/03/2033	EUR	1,400,000	785 0.00	Greece	GR	0.30
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	2,300,000	652 0.00	Czech Republic	CZ	0.29
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032 Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027	AUD BRL	1,600,000 10,000,000	(12,901) (0.01) (23,910) (0.02)	Ukraine Poland	UA PL	0.29 0.28
Receive fixed 11.53% pay float. (12m BRACETIP) 04/01/2027	BRL	16,000,000	(32,503) (0.02)	Serbia	RS	0.27
Receive fixed 2.203% pay float. (6m EURIBOR) 29/08/2032	EUR	9,200,000	(503,367) (0.35)	Kenya	KE	0.26
			(527,218) (0.37)	Georgia	GE	0.26
		_		Singapore India	SG IN	0.26 0.25
		Underlying	Unrealised % Net	Chile	CL	0.23
		exposure	gain/(loss) Assets	Argentina	AR	0.21
	Ccy	·	GBP	Gibraltar Mexico	GI MX	0.20 0.20
				Ghana	GH	0.20
Overnight Index Swaps				Japan	JP	0.18
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	12,250,000	100,660 0.07	Romania	RO	0.18
Pay fixed 0.27% receive float. (1d TONAR) 21/02/2032	JPY	300,000,000	32,458 0.02	Nigeria El Salvador	NG SV	0.17 0.17
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	135,800,000	28,365 0.02	Hong Kong SAR China	HK	0.17
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	1,500,000	16,280 0.01	Brazil	BR	0.13
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	CHF GBP	1,300,000 800,000	7,146 0.00 6,892 0.00	Gabon	GA LB	0.12 0.05
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	400,000	5,529 0.00	Lebanon Cash and other net assets	LB	4.94
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	73,300,000	(13,762) (0.01)	The second second		1.74
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033	USD GBP	2,800,000 890.000	(22,392) (0.02) (23,491) (0.02)			
Receive fixed 0.12% pay float. (1d TONAR) 11/01/2032	JPY	138,800,000	(23,491) (0.02)			
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	221,000,000	(39,470) (0.03)			
Receive fixed 0.07% pay float. (1d TONAR) 22/11/2031	JPY	244,900,000	(48,619) (0.03)			
		_	24,663 0.02			

3,844,195 2.72 142,946,615 100.00

Global Bond Fund 8

	Ca'	n/	Chara	Market Value 1/2	Not		Coun	trv	Shares or	Market Value	% Not
	Countr Code		Nominal	Market Value % USD Ass			Code		Nominal		Assets
Securities Admitted to or Dealt on an Of	ficial S	tock Excl	hange			UBS Group 4.625% VRN 17/03/2028 EMTN Barclays 2.064% VRN 20/05/2027	CH GB	EUR AUD	2,346,208 4,203,788	2,589,688 2,474,148	0.18 0.18
Energy						ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	2,176,079	2,460,747	0.17
DCP Midstream Operating 5.125% 15/05/2029	US	USD	5,613,294	5,568,223	0.40	ABN AMRO Bank 4.50% 21/11/2034 UBS Group 4.75% VRN 17/03/2032 EMTN	NL CH	EUR EUR	2,176,079 1,964,406	2,417,305 2,167,964	0.17 0.15
Energy Transfer 4.20% 15/04/2027	US	USD	2,942,652		0.20	Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	2,136,514	2,087,705	0.15
TotalEnergy 3.25% VRN (Perpetual) Energy Transfer 6.00% 15/06/2048	FR US	EUR USD	2,744,826 2,106,840		0.16 0.14	HSBC Holding 6.332% VRN 09/03/2044	GB	USD	1,971,329	2,077,893	0.15
Energy Transfer 5.55% 15/02/2028	US	USD	1,643,929		0.12	HSBC Holdings 6.161% VRN 09/03/2029 BPCE 5.125% VRN 25/01/2035 EMTN	GB FR	USD EUR	1,971,329 1,879,341	2,026,872 2,019,320	0.14 0.14
Energy Transfer 6.25% 15/04/2049	US	USD	1,444,125	1,433,857	0.10	Barclays 3.33% VRN 24/11/2042	GB	USD	2,688,446	1,951,306	0.14
DCP Midstream Operating 8.125% 16/08/2030 Equinor 3.70% 06/04/2050	US NO	USD USD	913,953 329,379		0.07 0.02	Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	2,002,981	1,939,497	0.14
Equilior 3.70% 00/04/2030	NO	030	327,377		1.21	Ford Motor Credit 7.35% 06/03/2030 NN Group 6.00% VRN 03/11/2043 EMTN	US NL	USD EUR	1,880,330 1,573,701	1,922,936 1,741,709	0.14 0.12
			_	17,071,744		Aon 3.90% 28/02/2052	US	USD	2,154,318	1,739,508	0.12
Utilities						AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,176,079	1,639,399	0.12
EDF 4.25% 25/01/2032 EMTN	FR	EUR	2,670,642		0.21	Bank of America 0.694% VRN 22/03/2031 EMTN Barclays 3.382% VRN 20/05/2032	US GB	EUR AUD	1,750,754 2,967,380	1,533,672 1,507,233	0.11 0.11
EDF 4.625% 25/01/2043 EMTN Terna 2.375% VRN (Perpetual)	FR IT	EUR EUR	2,670,642 2,530,186		0.20 0.17	Barclays 3.564% VRN 23/09/2035	GB	USD	1,656,787	1,322,619	0.11
NextEra Energy 1.875% 15/01/2027	US	USD	2,192,894		0.17	Marsh & McLennan 6.25% 01/11/2052	US	USD	1,113,757	1,280,520	0.09
Nextera Energy Capital 2.25% 01/06/2030	US	USD	2,331,372_		0.14	Aon 2.60% 02/12/2031	US	USD	1,483,690	1,254,495	0.09
				12,025,514	0.85	Ford Motor Credit 7.35% 04/11/2027 Nationwide Building 6.0155% FRN 16/02/2028 144A	US GB	USD USD	635,019 667,660	652,088 642,678	0.05 0.05
Materials						······································				155,842,133	
Ashland 6.875% 15/05/2043	US	USD	6,529,225	6,562,102	0.47	Gavarament					
			_	6,562,102	0.47	Government US Treasury 4.00% 28/02/2030**	US	USD	87,982,816	90,594,806	6.44
			_			US Treasury 4.00% 29/02/2028	US	USD	76,924,380	78,519,960	5.58
Industrials	1.0	1105	,	F F= - 4	0 :-	US Treasury 4.50% 30/11/2024	US	USD	68,388,217	68,545,831	4.87
Air Lease 1.875% 15/08/2026 Honeywell International 4.125% 02/11/2034	US US	USD EUR	6,271,063 2,722,077		0.40	United Kingdom Gilt 0.875% 31/07/2033	GB DE	GBP EUR	47,220,907 32,392,425	45,019,688	3.20
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	2,810,109		0.22	Germany 1.70% 15/08/2032 US Treasury 1.375% 31/08/2023	US	USD	27,230,657	34,045,270 26,895,604	2.42 1.91
Air Lease 5.85% 15/12/2027	US	USD	2,211,687	2,237,032	0.16	US Treasury 3.50% 15/02/2033	US	USD	23,828,061	23,945,340	1.70
Air Lease 3.125% 01/12/2030	US	USD	2,274,991		0.14	US Treasury 4.00% 15/11/2052	US	USD	22,523,799	23,928,017	1.70
Republic Services 5.00% 01/04/2034	US	USD	1,169,148		0.08	Korea 1.50% 10/12/2030 Norway 1.375% 19/08/2030	KR NO	KRW NOK	23,389,531,830 165,604,530	15,313,949 13,803,608	1.09 0.98
			_	16,813,828	1.19	New Zealand 0.50% 15/05/2024	NZ	NZD	22,458,121	13,239,474	0.94
Information Technology						Germany 2.25% 15/02/2032	DE	EUR	13,827,991	12,548,125	0.89
Oracle 4.90% 06/02/2033	US	USD	2,585,577	2,546,825	0.18	Mexico 5.75% 05/03/2026	MX	MXN	238,156,970	11,994,867	0.85
Oracle 5.55% 06/02/2053	US	USD	2,320,491	2,240,291	0.16	US Treasury 3.625% 15/02/2053 Mexico 7.75% 29/05/2031	US MX	USD MXN	9,817,082 179,847,954	9,739,619 9,383,256	0.69 0.67
HP 4.20% 15/04/2032	US	USD	2,415,447		0.15	UK Treasury 1.25% 22/07/2027	GB	GBP	8,100,947	9,243,067	0.66
Oracle 3.65% 25/03/2041	US	USD	2,695,370		0.15 0.64	US Treasury 3.375% 15/08/2042	US	USD	9,673,659	9,115,156	0.65
			_	7,040,237	U.04	Germany 2.85% 15/12/2023	DE CA	EUR CAD	8,229,534	8,926,011	0.63 0.59
Consumer Discretionary						Canada 1.50% 01/12/2031 Japan 1.00% 20/03/2062	JP	JPY	12,660,821 1,236,408,319	8,330,044 8,173,195	0.58
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	5,885,304	5,803,741	0.41	Japan 0.40% 20/03/2050	JP	JPY	1,344,223,125	8,028,786	0.57
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	5,242,371	4,789,041	0.34	New Zealand 0.25% 15/05/2028	NZ	NZD	13,773,589	7,060,966	0.50
VWIF 3.748% VRN (Perpetual)	NL	EUR	1,582,603_		0.11	US Treasury 3.875% 15/02/2043 Korea 2.625% 10/06/2028	US KR	USD KRW	6,839,811 9,336,663,240	6,914,087 6,751,928	0.49 0.48
			_	12,111,748	0.86	US Treasury 3.625% 31/03/2030	US	USD	6,627,149	6,681,512	0.48
Consumer Staples						Australia 1.75% 21/06/2051	AU	AUD	15,412,572	6,530,916	0.46
Anheuser Busc 5.80% 23/01/2059	US	USD	2,126,622	2,367,719	0.17	Germany 2.34% 15/08/2052	DE	EUR	11,295,826	6,332,203	0.45
General Mills 5.241% 18/11/2025	US	USD	2,181,024		0.16	Czech Republic Gov't Bond 0.25% 10/02/2027 UK Treasury 1.75% 22/07/2057	CZ GB	CZK GBP	145,777,486 7,764,644	5,765,702 5,731,752	0.41 0.41
			_	4,550,333	0.32	European Union 2.50% 04/10/2052	SU	EUR	5,693,413	5,267,335	0.37
			_			Germany 1.30% 15/10/2027	DE	EUR	4,925,851	5,205,050	0.37
Healthcare						Canada 2.25% 01/06/2025 Norway 2.00% 26/04/2028	CA NO	CAD NOK	6,800,246 50,247,634	4,877,321 4,475,729	0.35 0.32
UnitedHealth Group 3.875% 15/12/2028 HCA 5.375% 01/02/2025	US US	USD USD	4,549,983 3,560,856		0.32	New Zealand 0.50% 15/05/2026	NZ	NZD	7,789,372	4,311,816	
Bayer 5.375% VRN 25/03/2082	DE	EUR	2,868,467		0.23	UK Treasury 1.50% 22/07/2047	GB	GBP	5,638,022	4,286,304	0.30
UnitedHealth Group 6.05% 15/02/2063	US	USD	1,599,418		0.13	Australia 1.25% 21/05/2032	AU	AUD	7,616,275	4,227,666	0.30
UnitedHealth Group 5.20% 15/04/2063	US	USD	1,706,243		0.12	Saudi 4.875% 18/07/2033 Reg S Poland 4.25% 14/02/2043 EMTN	SA PL	USD EUR	3,882,322 3,684,497	3,998,675 3,946,488	
HCA 5.875% 15/02/2026 HCA 5.625% 01/09/2028	US US	USD USD	1,656,787 1,483,690		0.12 0.11	Japan 1.00% 20/03/2052	JP	JPY	529,281,673	3,670,070	
AbbVie 4.875% 14/11/2048	US	USD	1,246,300		0.09	Poland 0.25% 25/10/2026	PL	PLN	17,829,008	3,549,790	0.25
•			_		1.34	Japan 0.50% 20/03/2059 Canada 0.50% 01/12/2030	JP CA	JPY CAD	561,675,571 5,143,459	3,192,214 3,172,252	
e			_			Canada 0.50% 01/12/2050 Canada 2.00% 01/12/2051	CA	CAD	4,995,090	2,938,505	
Financials						Australia 3.00% 21/03/2047	AU	AUD	4,698,352	2,696,089	0.19
AerCap Ireland Capital DAC 2.45% 29/10/2026 ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	IE AU	USD EUR	9,297,791 6,594,507		0.59 0.51	UK Treasury 1.25% 31/07/2051	GB	GBP	3,956,507	2,650,221	0.19
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	5,959,488		0.51	UK Treasury 0.625% 22/10/2050 Germany 3.25% 04/07/2042	GB DE	GBP EUR	4,525,254 1,978,253	2,494,262 2,441,943	
Barclays 7.437% VRN 02/11/2033	GB	USD	5,638,022	6,211,216	0.44	Australia 3.75% 21/05/2034	AU	AUD	3,372,922	2,304,650	
HSBC Holdings 4.752% VRN 10/03/2028 EMTN	GB	EUR	4,776,493		0.38	Indonesia 7.00% 15/05/2027	ID	IDR	19,249,393,844	1,348,350	0.10
Credit Suisse Group 2.125% VRN 13/10/2026 Morgan Stanley 2.95% VRN 07/05/2032	CH US	EUR EUR	5,229,513 4,823,971		0.38 0.34	Sweden 1.375% 23/06/2071	SE	SEK AUD	18,338,408	1,128,964	0.08
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	4,253,245		0.33	Australia 1.50% 21/06/2031 US Treasury 3.00% 15/08/2052	AU US	USD	1,805,156 119,684	1,042,830 105,210	
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	5,143,459	4,633,767	0.33			505	,	654,434,473	
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	4,100,919		0.32				_		
HSBC Holdings 6.364% VRN 16/11/2032 HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB GB	EUR EUR	3,927,822 3,693,399		0.32	Open Ended Fund					
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	3,659,769	4,046,599	0.29	Fidelity ILF - The US Dollar Fund - A-ACC-USD	ΙE	USD	3,708_	69,447,031	4.93
Credit Agricole 3.875% 28/11/2034 EMTN	FR	EUR	3,560,856	3,919,875	0.28				_	69,447,031	4.93
Morgan Stanley 5.789% VRN 18/11/2033 ING Groep 5.25% VRN 14/11/2033	US NL	GBP EUR	3,046,510 3,165,205		0.28 0.26	Communication Consists					
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	3,308,629		0.26	Communication Services Iliad 5.625% 15/02/2030	FR	ELID	4 9 4 4 7 2 4	E 177 000	0.7/
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	3,441,172	3,641,775	0.26	Orange 5.375% VRN (Perpetual) EMTN	FR FR	EUR EUR	4,846,721 1,384,777	5,133,902 1,522,121	0.36
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	2,709,218		0.26	Cellnex Telecom 0.75% 20/11/2031	ES	EUR	1,483,690_	1,325,908	0.09
BPCE 4.50% 13/01/2033 EMTN AerCap Ireland Capital DAC 3.30% 30/01/2032	FR IE	EUR USD	3,264,118 3,882,322		0.26 0.23					7,981,931	0.57
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	2,624,153		0.23				-		
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	2,774,500	2,894,400	0.21	Securities Admitted to or Dealt on Other	Regu	lated M	larkets		
Barclays 1.007% VRN 10/12/2024	GB	USD	2,967,380		0.20	Utilities					
HSBC Holdings 5.402% VRN 11/08/2033 HSBC Holdings 8.113% VRN 03/11/2033	GB GB	USD USD	2,826,924 2,411,491		0.20 0.19	Nextera Ener Ca 6.051% 01/03/2025	US	USD	3,917,931	3,984,060	0.28
BP Capital Markets 4.812% 13/02/2033	US	USD	2,587,555		0.19	Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	3,637,019	3,906,005	
*Security with price determined by the Directors.						<i>,</i> .					

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Bond Fund 8 -continued

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value % Net USD Assets
Enel Finance International 7.50% 14/10/2032 144A Enel Finance International 7.75% 14/10/2052 144A RWE 4.125% 13/02/2035 EMTN	NL NL DE	USD USD EUR	2,686,468 1,573,701 1,233,441	3,007,108 1,844,093 1,340,585	0.21 0.13 0.10	BPCE 4.625% 11/07/2024 Reg S Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	FR US	USD USD	1,038,583 454,009	1,014,296 0.07 460,817 0.03 251,152,457 17.85
			-	14,081,851	1.00	Real Estate				
Materials Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	731,954	643,424 643,424	0.05	Digital Dutch Finco BV 1.25% 01/02/2031 Welltower 3.85% 15/06/2032 Vonovia Finance 5.00% 02/10/2023 144A	NL US NL	EUR USD USD	5,336,338 2,819,011 593,476	4,438,713 0.32 2,533,827 0.18 591,917 0.04
Information Tachnology			-	040,424	0.00	, ,			-	7,564,457 0.54
Information Technology Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	2,571,729	2,243,334	0.16	Government				
Envestnet 0.75% 15/08/2025 Broadcom 4.15% 15/04/2032 144A	US US	USD USD	2,250,263 2,233,448	2,097,003 2,038,639	0.15 0.14	China 2.80% 15/11/2032 US Treasury 4.125% 15/11/2032	CN US	CNY	398,618,042 45,954,824	57,502,581 4.09 48,460,798 3.44
Envestnet 2.625% 01/12/2027	US	USD	1,483,690	1,636,579	0.12	US Treasury 4.50% 15/11/2025	US	USD	35,255,441	35,774,633 2.54
Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 Reg S	ES US	EUR USD	1,088,039 1,088,039	1,011,351 828,978	0.07 0.06	China 2.89% 18/11/2031 China 2.68% 21/05/2030	CN CN	CNY CNY	110,416,209 96,192,567	16,057,956 1.14 13,821,808 0.98
Broadcom 3.187% 15/11/2036 144A	US	USD	1,088,039	828,978	0.06	China 1.99% 09/04/2025 Poland 1.25% 25/10/2030	CN PL	CNY PLN	51,671,976 18,224,659	7,405,835 0.53 3,198,634 0.23
			-	10,684,862	0.76	European Union 3.00% 04/03/2053	SU	EUR	2,350,591	2,403,101 0.17
Consumer Discretionary CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	5,096,970	5,000,817	0.36				=	184,625,346 13.12
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	3,437,215	2,629,258	0.19	Unlisted				
Mercedes Benz 5.25% 29/11/2027 144A Warnermedia Holdings 5.05% 15/03/2042 144A	US US	USD USD	2,481,719 3,039,586	2,557,796 2,512,420	0.18 0.18	Utilities				
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	3,066,293	2,452,981	0.17	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,041,564	34 0.00
Charter Communications 6.834% 23/10/2055 Mercedes-Benz Finance 5.375% 26/11/2025 144A	US US	USD USD	1,668,657 989,127	1,585,576 1,004,235	0.11 0.07				-	34 0.00
Marriott Vacation World 1.09% 15/01/2026	US	USD	840,758	816,340 18,559,423	0.06 1.32	T-4-1			-	1 40/ 557 750 40/ 74
			-	10,557,425	1.32	Total Investments (Cost USD 1,563,786,144)			Ē	1,496,557,758 106.34
Consumer Staples Kenvue 5.35% 22/03/2026 144A	US	USD	1,596,450	1,639,083	0.12					
Kelivue 3.33% 22/03/2020 144A	03	030	1,370,430	1,639,083	0.12				Underlying	Unrealised % Net
Healthcare			-						exposure	gain/(loss) Assets
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	9,465,942	8,829,250	0.63			Ссу		USD
GE Healthcare 5.60% 15/11/2025 144A Amgen 5.15% 02/03/2028	US US	USD USD	5,887,282 3,624,160	5,962,202 3,703,863	0.42 0.26	Credit Default Swaps				
Amgen 3.625% 22/05/2024	US	USD	1,508,418	1,487,875	0.11	Bought protection on Mexico 4.15% 20/06/2028		USD	3,115,749	21,576 0.00
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 HCA 3.625% 15/03/2032 144A	NL US	EUR USD	1,114,746 1,354,114	1,268,322 1,199,125	0.09 0.09	Bought protection on Avnet 4.875% 20/06/2026		USD	1,285,865	(2,289) (0.00)
HCA 4.375% 15/03/2042 144A	US	USD	395,651	333,122	0.02	Bought protection on AIG International 6.25% 20/12/ Bought protection on Wells Fargo 3.069% 20/12/2029		USD USD	1,582,603 2,176,079	(12,481) (0.00) (12,589) (0.00)
			-	22,783,759	1.62	Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2		USD USD	5,934,760 2,967,380	(14,173) (0.00) (35,453) (0.00)
Financials	US	USD	77 /7/ 0/0	7470/477	2.44	Bought protection on Natwes 4.067% 20/06/2028		EUR	7,517,363	(35,716) (0.00)
Ginnie Mae 3.00% 01/05/2053 Fannie Mae 3.00% 01/05/2053	US	USD	37,636,269 22,403,719	34,386,133 20,135,342	2.44 1.43	Bought protection on Lloyds Banking Group 1% 20/0	6/2028	EUR	7,517,363	(70,272) (0.00) (161,397) (0.01)
Fannie Mae 2.50% 01/05/2038 Fannie Mae 2.50% 01/05/2053	US US	USD USD	18,892,319 19,287,970	17,524,102 16,697,656	1.25 1.19				=	(, , , , , , , ,
Fannie Mae 2.00% 01/05/2053	US	USD	11,523,326	9,579,665	0.68				Underlying	Unrealised % Net
Ginnie Mae 3.50% 01/05/2053 John Deere capital 5.329% FRN 03/03/2026 MTN	US US	USD USD	8,654,858 7,022,799	8,112,987 7,004,148	0.58 0.50				exposure USD	gain/(loss) Assets USD
Ginnie Mae 2.50% 01/05/2053 JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US US	USD USD	7,072,256 6,008,944	6,260,120 6,018,743	0.44 0.43					002
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	5,106,861	4,943,231	0.35	Forward Foreign Exchange Contracts				
Societe Generale 2.226% VRN 21/01/2026 144A Commonwealth Bank of Aus. 5.316% 13/03/2026	FR AU	USD USD	5,242,371 4,595,482	4,889,057 4,688,651	0.35 0.33	Bought EUR Sold USD at 0.916719 10/05/2023			34,399,148	432,279 0.03
Banco De Sabade 5.25% VRN 07/02/2029 EMTN Commonwealth Bank of AU 2.688% 11/03/2031 144A	ES	EUR USD	4,352,157 5,618,239	4,635,942 4,477,522	0.33 0.32	Bought USD Sold JPY at 0.007379 10/05/2023 Bought USD Sold NOK at 0.096014 10/05/2023			167,194,224 16.899.103	368,785 0.03 367,305 0.03
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	4,960,470	4,293,400	0.31	Bought GBP Sold USD at 0.802511 10/05/2023			35,760,911	350,066 0.02
Societe Generale 2.797% VRN 19/01/2028 144A Deutsche Bank 5.945% FRN 16/11/2027	FR DE	USD USD	4,787,373 4,747,808	4,275,948 4,271,254	0.30 0.30	Bought USD Sold NZD at 0.626022 10/05/2023 Bought EUR Sold USD at 0.908509 07/06/2023			22,152,541 39,753,005	273,570 0.02 206,815 0.01
US Bancorp 4.653% VRN 01/02/2029	US FR	USD USD	4,296,766	4,180,493 3,945,724	0.30 0.28	Bought NZD Sold USD at 1.631055 10/05/2023 Bought CHF Sold USD at 0.912647 10/05/2023			21,963,208 7,098,890	189,334 0.01 178,559 0.01
Societe Generale 3.337% VRN 21/01/2033 144A Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	4,846,721 3,480,737	3,897,840	0.28	Bought NOK Sold USD at 10.734949 10/05/2023			16,752,024	147,078 0.01
Cooperatieve Rabobank 4.875% VRN (Perpetual) Societe Generale 7.367% 10/01/2053 144A	NL FR	EUR USD	3,758,681 3,313,574	3,528,321 3,221,459	0.25 0.23	Bought CAD Sold USD at 1.364944 07/06/2023 Bought IDR Sold USD at 14981.939993 10/05/2023			18,645,621 4,837,216	144,272 0.01 102,472 0.01
Willis North America 3.875% 15/09/2049	US IE	USD USD	4,347,212	3,192,378	0.23 0.22	Bought MXN Sold USD at 18.094061 10/05/2023 Bought GBP Sold USD at 0.806286 10/05/2023			17,263,247 3,944,063	58,222 0.00 57,343 0.00
Bank of Ireland 2.029% VRN 30/09/2027 144A AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	3,610,312 3,061,347	3,157,942 3,091,071	0.22	Bought CNY Sold USD at 6.918300 07/06/2023			23,180,846	54,666 0.00
MSCI 4.00% 15/11/2029 144A Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	US ES	USD EUR	3,327,422 2,571,729	3,002,050 2,883,696	0.21 0.20	Bought CHF Sold USD at 0.893282 07/06/2023 Bought EUR Sold USD at 0.913894 10/05/2023			7,252,783 4,756,802	49,511 0.00 44,934 0.00
AIB Group 4.263% VRN 10/04/2025 144A Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	IE	USD EUR	2,893,195 2,536,121	2,840,855 2,759,794	0.20 0.20	Bought USD Sold SGD at 0.752695 10/05/2023 Bought EUR Sold USD at 0.914216 10/05/2023			11,786,671 3,811,676	38,387 0.00 37,360 0.00
Aib Group 5.750% VRN 16/02/2029	IE	EUR	2,389,730	2,750,731	0.20	Bought SEK Sold USD at 10.318189 07/06/2023			3,753,110	34,340 0.00
AIB Group 2.875% VRN 30/05/2031 EMTN ASR Nederland 7.00% VRN 07/12/2043	IE NL	EUR EUR	2,658,772 2,274,002	2,670,675 2,637,233	0.19 0.19	Bought SGD Sold USD at 1.335620 10/05/2023 Bought SEK Sold USD at 10.322271 10/05/2023			14,695,968 3,751,626	30,135 0.00 30,001 0.00
Bank of America 6.204% VRN 10/11/2028	US	USD	2,522,273	2,631,578	0.19	Bought PLN Sold USD at 4.176635 10/05/2023 Bought CZK Sold USD at 21.381820 10/05/2023			4,700,479 4,152,452	24,035 0.00 16,545 0.00
Bank of America 2.651% VRN 11/03/2032 AIB Group 7.583% VRN 14/10/2026 144A	US IE	USD USD	3,076,184 2,448,088	2,569,303 2,532,180	0.18 0.18	Bought USD Sold AUD at 0.669677 10/05/2023			1,386,074	16,217 0.00
Westpac Banking 2.668% VRN 15/11/2035 Willis North America 4.50% 15/09/2028	AU US	USD USD	3,140,477 2,448,088	2,463,237 2,383,169	0.18 0.17	Bought DKK Sold USD at 6.823447 10/05/2023 Bought SGD Sold USD at 1.335690 07/06/2023			1,009,211 2,933,263	11,359 0.00 9,321 0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	2,472,817	2,358,660	0.17	Bought USD Sold THB at 0.029362 10/05/2023 Bought AUD Sold USD at 1.519464 10/05/2023			4,668,323 1,378,106	8,146 0.00 7,968 0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025 CaixaBank 6.25% VRN 23/02/2033 EMTN	US ES	USD EUR	2,398,632 1,879,341	2,281,150 2,117,502	0.16 0.15	Bought MYR Sold USD at 4.445000 07/06/2023			5,097,618	7,239 0.00
ANZ Banking Group 2.57% VRN 25/11/2035 144A AIB Group 4.625% VRN 23/07/2029 EMTN	AU IE	USD EUR	2,616,240 1,730,972	2,044,460 1,894,252	0.15 0.13	Bought USD Sold MYR at 0.224719 10/05/2023 Bought DKK Sold USD at 6.769373 07/06/2023			5,086,006 1,017,273	5,885 0.00 5,283 0.00
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	1,933,743	1,847,627	0.13	Bought IDR Sold USD at 14681.109993 07/06/2023 Bought KRW Sold USD at 1337.910002 07/06/2023			4,936,336 897,075	1,976 0.00
Fiserv 5.60% 02/03/2033 MSCI 3.625% 01/09/2030 144A	US US	USD USD	1,759,656 1,978,253	1,834,209 1,709,478	0.13 0.12	Bought ILS Sold USD at 3.629586 07/06/2023			1,364,769	1,212 0.00
Nordea Bank Abp 1.50% 30/09/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	FI US	USD USD	1,904,069 1,673,602	1,695,019 1,688,414	0.12 0.12	Bought USD Sold ILS at 0.275262 10/05/2023 Bought USD Sold KRW at 0.000746 10/05/2023			1,364,720 897,248	(1,196) (0.00) (1,613) (0.00)
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	1,737,896	1,626,180	0.12	Bought USD Sold IDR at 0.000068 10/05/2023			4,939,688	(2,643) (0.00)
Swedba 3.625% VRN 23/08/2032 GMTN ABN AMRO Bank 3.324% VRN 13/03/2037 144A	SE NL	EUR USD	1,507,429 1,582,603	1,550,321 1,229,929	0.11 0.09	Bought CAD Sold USD at 1.354838 10/05/2023 Bought USD Sold DKK at 0.147451 10/05/2023			15,270,140 1,020,571	(4,470) (0.00) (5,177) (0.00)
Marsh & McLennan 5.45% 15/03/2053	US US	USD	1,107,822	1,151,765	0.08	Bought USD Sold MYR at 0.224366 10/05/2023 Bought ILS Sold USD at 3.611892 10/05/2023			14,909,892 1,371,455	(6,192) (0.00) (6,734) (0.00)
MSCI 3.625% 01/11/2031 144A Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	1,296,745 1,013,855	1,096,175 1,018,573	0.08	Bought THB Sold USD at 33.965700 07/06/2023			4,689,176	(6,997) (0.00)
					z	Bought USD Sold AUD at 0.658915 07/06/2023			1,387,783	(8,028) (0.00)

Global Bond Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought THB Sold USD at 34.056600 10/05/2023	4,676,660	(8,338) (0.00)	Bought USD Sold NZD at 0.614319 07/06/2023	369,014	(2,388) (0.00)
Bought USD Sold SGD at 0.747879 10/05/2023	2,939,432	(9,294) (0.00)	Bought USD Sold EUR at 1.103260 09/05/2023	2,591,676	(2,877) (0.00)
Bought USD Sold CZK at 0.046706 07/06/2023 Bought USD Sold PLN at 0.239053 07/06/2023	4,163,142 4,716,590	(16,264) (0.00) (23,452) (0.00)	Bought USD Sold CZK at 0.046192 09/05/2023 Bought USD Sold DKK at 0.146426 09/05/2023	305,708 422,735	(4,987) (0.00) (5,041) (0.00)
Bought KRW Sold USD at 1301.739997 10/05/2023	922,001	(24,753) (0.00)	Bought USD Sold MXN at 0.054976 09/05/2023	653,925	(5,772) (0.00)
Bought CAD Sold USD at 1.345426 10/05/2023 Bought USD Sold SEK at 0.096779 10/05/2023	3,539,144 3,781,627	(25,616) (0.00) (33,827) (0.00)	Bought USD Sold HUF at 0.002823 09/05/2023 Bought USD Sold SEK at 0.096818 09/05/2023	144,273 793,246	(6,359) (0.00) (6,733) (0.00)
Bought USD Sold EUR at 1.093524 10/05/2023	3,590,103	(35,854) (0.00)	Bought USD Sold SEK at 0.096788 07/06/2023	814,435	(8,456) (0.00)
Bought CNY Sold USD at 6.845170 10/05/2023 Bought USD Sold CHF at 1.115866 10/05/2023	3,862,050 7,277,449	(40,540) (0.00) (48,000) (0.00)	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold JPY at 0.007392 07/06/2023	3,210,554 26,426,077	(10,359) (0.00) (11,675) (0.00)
Bought USD Sold MXN at 0.054942 07/06/2023	17,215,468	(53,600) (0.00)	Bought USD Sold CNY at 0.144794 07/06/2023	19,749,397	(12,458) (0.00)
Bought USD Sold CNY at 0.144209 10/05/2023 Bought JPY Sold USD at 133.519060 10/05/2023	23,182,571 3,919,679	(55,545) (0.00) (66,435) (0.00)	Bought USD Sold PLN at 0.232516 09/05/2023 Bought USD Sold IDR at 0.000067 09/05/2023	381,673 1,015,867	(12,925) (0.00) (20,687) (0.00)
Bought USD Sold CZK at 0.046201 10/05/2023	4,168,997	(66,987) (0.00)	Bought USD Sold CHF at 1.097225 09/05/2023	1,101,794	(25,416) (0.00)
Bought JPY Sold USD at 131.107250 10/05/2023 Bought USD Sold CAD at 0.732232 10/05/2023	4,012,162 18,779,196	(139,247) (0.01) (143,733) (0.01)	Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.252067 07/06/2023	6,153,063 8,974,322	(36,490) (0.00) (49,964) (0.00)
Bought USD Sold NOK at 0.093282 07/06/2023	16,924,178	(149,019) (0.01)	Bought USD Sold GBP at 1.236854 09/05/2023	8,660,963	(147,330) (0.01)
Bought USD Sold PLN at 0.232053 10/05/2023 Bought CNY Sold USD at 6.854860 10/05/2023	4,724,514 19,538,789	(168,799) (0.01) (177,728) (0.01)	Bought USD Sold EUR at 1.101715 09/05/2023	176,182,494_	(441,986) (0.03) 2,787,997 0.20
Bought USD Sold MXN at 0.054875 10/05/2023	17,321,469	(180,694) (0.01)		_	2,707,777 0.20
Bought USD Sold NZD at 0.613032 07/06/2023 Bought USD Sold EUR at 1.098984 10/05/2023	22,150,230 39,892,095	(189,447) (0.01) (201,209) (0.01)	A-ACC Shares (USD) (hedged)	470.000	7.075 0.00
Bought MYR Sold USD at 4.393000 10/05/2023	20,278,785	(282,888) (0.02)	Bought USD Sold JPY at 0.007483 09/05/2023 Bought USD Sold JPY at 0.007532 09/05/2023	439,982 147,644	7,275 0.00 3,427 0.00
Bought JPY Sold USD at 134.955360 07/06/2023 Bought JPY Sold USD at 134.034880 10/05/2023	168,266,783 26,613,608	(342,231) (0.02) (350,004) (0.02)	Bought EUR Sold USD at 0.907593 09/05/2023	1,092,560	2,648 0.00
Bought USD Sold GBP at 1.246828 07/06/2023	36,133,642	(351,522) (0.02)	Bought GBP Sold USD at 0.799277 09/05/2023 Bought USD Sold CNY at 0.145635 09/05/2023	200,181 110,865	1,140 0.00 837 0.00
Bought USD Sold GBP at 1.236800 10/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023	40,112,383 136,295,269	(684,993) (0.05) (3,090,808) (0.22)	Bought CAD Sold USD at 1.363337 09/05/2023	137,310	818 0.00
	_	(3,691,454) (0.26)	Bought USD Sold CAD at 0.743706 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023	34,606 70,992	274 0.00 229 0.00
A-ACC Shares (EUR) (hedged)			Bought USD Sold AUD at 0.669367 09/05/2023	18,269	206 0.00
Bought EUR Sold USD at 0.916027 09/05/2023	169,567,510	1,990,503 0.14	Bought CNY Sold USD at 6.921550 09/05/2023 Bought SEK Sold USD at 10.347218 09/05/2023	440,826 17,986	204 0.00 187 0.00
Bought USD Sold JPY at 0.007542 09/05/2023	25,592,509	627,896 0.04	Bought USD Sold KRW at 0.000757 09/05/2023	13,628	164 0.00
Bought EUR Sold USD at 0.906200 07/06/2023 Bought USD Sold CNY at 0.145834 09/05/2023	177,195,737 18,607,965	469,103 0.03 166,238 0.01	Bought JPY Sold USD at 135.879100 09/05/2023 Bought USD Sold MYR at 0.227366 09/05/2023	587,466 4,601	160 0.00 60 0.00
Bought USD Sold KRW at 0.000767 09/05/2023	2,331,828	61,520 0.00	Bought MXN Sold USD at 18.094342 09/05/2023	15,524	56 0.00
Bought GBP Sold USD at 0.799175 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	8,613,011 5,796,733	47,952 0.00 34,538 0.00	Bought USD Sold IDR at 0.000068 07/06/2023 Bought CHF Sold USD at 0.891863 09/05/2023	22,785 25,789	51 0.00 43 0.00
Bought EUR Sold USD at 0.920095 09/05/2023	2,039,463	33,105 0.00 31,347 0.00	Bought KRW Sold USD at 1338.680102 09/05/2023	53,690 40,099	37 0.00 30 0.00
Bought USD Sold AUD at 0.668713 09/05/2023 Bought USD Sold JPY at 0.007652 09/05/2023	3,046,939 728,355	31,347 0.00 28,782 0.00	Bought USD Sold KRW at 0.000748 09/05/2023 Bought SGD Sold USD at 1.336500 09/05/2023	10,550	28 0.00
Bought EUR Sold USD at 0.913320 09/05/2023 Bought EUR Sold USD at 0.911973 09/05/2023	2,979,242 2,122,870	26,064 0.00 15,414 0.00	Bought USD Sold THB at 0.029408 07/06/2023 Bought USD Sold THB at 0.029311 09/05/2023	16,127 12,104	6 0.00 2 0.00
Bought USD Sold MYR at 0.227480 09/05/2023	779,812	10,611 0.00	Bought USD Sold THB at 0.029318 09/05/2023	4,059	1 0.00
Bought AUD Sold USD at 1.515670 09/05/2023 Bought CNY Sold USD at 6.921550 09/05/2023	3,037,140 19,715,830	9,800 0.00 9,121 0.00	Bought USD Sold CHF at 1.123030 09/05/2023 Bought USD Sold MYR at 0.224346 09/05/2023	19,318 13,735	(2) (0.00) (5) (0.00)
Bought USD Sold CNY at 0.145624 09/05/2023	1,116,986	8,352 0.00	Bought MYR Sold USD at 4.454001 09/05/2023	18,343	(7) (0.00)
Bought SEK Sold USD at 10.347221 09/05/2023 Bought JPY Sold USD at 135.879100 09/05/2023	785,100 26,313,715	8,146 0.00 7,149 0.00	Bought THB Sold USD at 34.090705 09/05/2023 Bought USD Sold SGD at 0.748970 09/05/2023	16,177 10,578	(14) (0.00) (18) (0.00)
Bought USD Sold NZD at 0.626720 09/05/2023	342,958	4,622 0.00	Bought USD Sold SGD at 0.749050 07/06/2023	10,590	(28) (0.00)
Bought USD Sold NOK at 0.095960 09/05/2023 Bought MXN Sold USD at 18.094344 09/05/2023	186,965 698,483	3,967 0.00 2,526 0.00	Bought USD Sold CHF at 1.117884 09/05/2023 Bought USD Sold MXN at 0.055027 09/05/2023	6,514 3,949	(30) (0.00) (31) (0.00)
Bought NZD Sold USD at 1.627662 09/05/2023	374,525	2,444 0.00	Bought USD Sold SEK at 0.096880 09/05/2023	4,609	(36) (0.00)
Bought USD Sold IDR at 0.000068 07/06/2023 Bought USD Sold CLP at 0.001265 09/05/2023	1,023,046 120,193	2,287 0.00 2,206 0.00	Bought USD Sold MYR at 0.224770 07/06/2023 Bought USD Sold CHF at 1.124973 07/06/2023	18,406 26,036	(43) (0.00) (49) (0.00)
Bought USD Sold COP at 0.000213 07/06/2023	203,260	1,994 0.00	Bought USD Sold MXN at 0.054929 07/06/2023	15,426	(52) (0.00)
Bought DKK Sold USD at 6.779006 09/05/2023 Bought CHF Sold USD at 0.891863 09/05/2023	420,799 1,099,945	1,936 0.00 1,849 0.00	Bought USD Sold KRW at 0.000748 07/06/2023 Bought IDR Sold USD at 14638.281056 09/05/2023	53,613 23,154	(52) (0.00) (52) (0.00)
Bought KRW Sold USD at 1338.679999 09/05/2023	2,330,201	1,627 0.00	Bought USD Sold MXN at 0.055145 09/05/2023	11,631	(67) (0.00)
Bought USD Sold SGD at 0.752661 09/05/2023 Bought NOK Sold USD at 10.723394 09/05/2023	445,482 172,473	1,448 0.00 1,317 0.00	Bought USD Sold AUD at 0.660596 09/05/2023 Bought USD Sold SEK at 0.096778 09/05/2023	52,952 13,563	(105) (0.00) (121) (0.00)
Bought USD Sold CAD at 0.738029 09/05/2023	5,831,271	1,300 0.00	Bought USD Sold SEK at 0.096787 07/06/2023	18,142	(188) (0.00)
Bought SGD Sold USD at 1.336500 09/05/2023 Bought USD Sold ILS at 0.276817 09/05/2023	474,747 238,359	1,269 0.00 1,144 0.00	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold JPY at 0.007392 07/06/2023	71,511 588,550	(231) (0.00) (260) (0.00)
Bought PLN Sold USD at 4.164541 09/05/2023 Bought HUF Sold USD at 340.663596 09/05/2023	420,070 143,389	951 0.00 884 0.00	Bought USD Sold IDR at 0.000067 09/05/2023 Bought USD Sold CNY at 0.144794 07/06/2023	23,102 439,857	(260) (0.00) (277) (0.00)
Bought CZK Sold USD at 21.355470 09/05/2023	304,854	854 0.00	Bought USD Sold CN1 dt 0.144794 07/06/2023 Bought USD Sold EUR at 1.104045 09/05/2023	817,982	(326) (0.00)
Bought USD Sold COP at 0.000221 09/05/2023 Bought USD Sold COP at 0.000214 09/05/2023	20,341 183,304	798 0.00 634 0.00	Bought USD Sold GBP at 1.247594 09/05/2023 Bought USD Sold CAD at 0.734440 09/05/2023	51,463 103,522	(436) (0.00) (481) (0.00)
Bought USD Sold CCP at 0.001242 07/06/2023	125,495	585 0.00	Bought USD Sold CAD at 0.734440 07/03/2023	137,028	(813) (0.00)
Bought USD Sold THB at 0.029325 09/05/2023 Bought USD Sold THB at 0.029408 07/06/2023	681,316 724,120	403 0.00 265 0.00	Bought USD Sold CNY at 0.144152 09/05/2023 Bought USD Sold EUR at 1.100182 09/05/2023	330,165 277,226	(893) (0.00) (1,080) (0.00)
Bought ILS Sold USD at 3.632457 09/05/2023	238,186	173 0.00	Bought USD Sold EDR at 1.100162 07/05/2023	199,815	(1,138) (0.00)
Bought USD Sold HKD at 0.127626 09/05/2023 Bought USD Sold HKD at 0.127607 09/05/2023	28,762 2,880	43 0.00 4 0.00	Bought USD Sold GBP at 1.246355 09/05/2023 Bought USD Sold EUR at 1.103606 07/06/2023	149,858 1,093,706	(1,418) (0.00) (2,792) (0.00)
Bought HKD Sold USD at 7.847840 09/05/2023	31,639	3 0.00	500g/it 005 00/d 20K dt 1.100000 07/00/2020	1,075,760_	6,578 0.00
Bought USD Sold HKD at 0.127587 07/06/2023 Bought USD Sold MXN at 0.055452 09/05/2023	31,582 47,085	(4) (0.00) (12) (0.00)		_	
Bought USD Sold SGD at 0.748578 09/05/2023	30,534	(67) (0.00)	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916011 09/05/2023	233,697,751	2,739,193 0.19
Bought NOK Sold USD at 10.580389 09/05/2023 Bought USD Sold CLP at 0.001221 09/05/2023	13,251 8,517	(77) (0.00) (143) (0.00)	Bought USD Sold JPY at 0.007542 09/05/2023	35,270,957	865,351 0.06
Bought USD Sold ILS at 0.275552 07/06/2023	225,901	(169) (0.00)	Bought EUR Sold USD at 0.906530 07/06/2023 Bought USD Sold CNY at 0.145834 09/05/2023	236,545,080 25,645,034	712,655 0.05 229,105 0.02
Bought USD Sold NZD at 0.614550 09/05/2023 Bought USD Sold PLN at 0.238728 09/05/2023	34,011 39,349	(211) (0.00) (317) (0.00)	Bought USD Sold KRW at 0.000767 09/05/2023	3,213,667	84,785 0.01
Bought MYR Sold USD at 4.454000 09/05/2023	780,130	(318) (0.00)	Bought GBP Sold USD at 0.799175 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	11,870,122 7,988,854	66,086 0.00 47,599 0.00
Bought USD Sold THB at 0.029080 09/05/2023 Bought CLP Sold USD at 801.650013 09/05/2023	48,026 129,286	(372) (0.00) (577) (0.00)	Bought USD Sold AUD at 0.668713 09/05/2023	4,199,246	43,203 0.00
Bought THB Sold USD at 34.090700 09/05/2023	729,994	(652) (0.00)	Bought EUR Sold USD at 0.915496 09/05/2023 Bought USD Sold MYR at 0.227480 09/05/2023	2,674,287 1,074,730	29,825 0.00 14,624 0.00
Bought USD Sold HUF at 0.002909 07/06/2023 Bought USD Sold CZK at 0.046762 07/06/2023	153,431 328,618	(847) (0.00) (891) (0.00)	Bought AUD Sold USD at 1.515670 09/05/2023	4,185,741	13,506 0.00
Bought USD Sold PLN at 0.239715 07/06/2023	409,502	(908) (0.00)	Bought CNY Sold USD at 6.921550 09/05/2023 Bought SEK Sold USD at 10.347221 09/05/2023	25,633,175 1,082,001	11,859 0.00 11,227 0.00
Bought USD Sold SGD at 0.749050 07/06/2023 Bought USD Sold NOK at 0.093389 07/06/2023	476,019 173,729	(1,271) (0.00) (1,332) (0.00)	Bought JPY Sold USD at 135.879100 09/05/2023	35,261,377	9,580 0.00
Bought USD Sold MYR at 0.224770 07/06/2023	826,031	(1,913) (0.00)	Bought USD Sold NZD at 0.626720 09/05/2023 Bought USD Sold NOK at 0.095960 09/05/2023	472,633 257,674	6,369 0.00 5,467 0.00
Bought COP Sold USD at 4651.749905 09/05/2023 Bought USD Sold DKK at 0.147798 07/06/2023	205,613 443,440	(1,968) (0.00) (2,071) (0.00)	Bought MXN Sold USD at 18.094344 09/05/2023	897,971	3,247 0.00
Bought USD Sold CHF at 1.124973 07/06/2023	1,167,347	(2,213) (0.00)	Bought NZD Sold USD at 1.627662 09/05/2023 Bought USD Sold IDR at 0.000068 07/06/2023	469,569 1,366,200	3,064 0.00 3,054 0.00
Bought IDR Sold USD at 14638.280040 09/05/2023 Bought USD Sold MXN at 0.054929 07/06/2023	1,018,133 692,720	(2,266) (0.00) (2,326) (0.00)	Bought USD Sold CLP at 0.001265 09/05/2023	165,647	3,040 0.00
Bought USD Sold KRW at 0.000748 07/06/2023	2,407,228	(2,349) (0.00)	Bought DKK Sold USD at 6.779006 09/05/2023 Bought USD Sold COP at 0.000213 07/06/2023	579,938 271,438	2,668 0.00 2,663 0.00
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Global Bond Fund 8 - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		•	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CHF Sold USD at 0.891863 09/05/2023	1,515,816	2,549 0.00	Bought USD Sold HKD at 0.127587 07/06/2023		12,276	(2) (0.00)
Bought KRW Sold USD at 1338.680000 09/05/2023 Bought USD Sold SGD at 0.752661 09/05/2023	3,211,425 613,907	2,242 0.00 1,996 0.00	Bought USD Sold MXN at 0.055452 09/05/2023 Bought USD Sold CZK at 0.046896 09/05/2023		19,346 8,598	(5) (0.00) (11) (0.00)
Bought USD Sold CAD at 0.738029 09/05/2023	8,036,453	1,792 0.00	Bought USD Sold SGD at 0.748578 09/05/2023		12,604	(28) (0.00)
Bought NOK Sold USD at 10.723394 09/05/2023 Bought SGD Sold USD at 1.336500 09/05/2023	230,692 612,271	1,762 0.00 1,636 0.00	Bought USD Sold NZD at 0.616695 09/05/2023 Bought USD Sold HUF at 0.002922 09/05/2023		11,069 3,589	(30) (0.00) (38) (0.00)
Bought USD Sold ILS at 0.276817 09/05/2023	328,501	1,576 0.00	Bought USD Sold PLN at 0.239753 09/05/2023		11,720	(44) (0.00)
Bought HUF Sold USD at 340.663601 09/05/2023 Bought PLN Sold USD at 4.164541 09/05/2023	197,615 524,812	1,218 0.00 1,188 0.00	Bought USD Sold CLP at 0.001221 09/05/2023 Bought USD Sold ILS at 0.275552 07/06/2023		3,503 87,829	(59) (0.00) (66) (0.00)
Bought CZK Sold USD at 21.355470 09/05/2023 Bought USD Sold COP at 0.000214 09/05/2023	420,141 252,625	1,176 0.00 874 0.00	Bought MYR Sold USD at 4.454000 09/05/2023 Bought USD Sold THB at 0.029080 09/05/2023		302,021 19,759	(123) (0.00) (153) (0.00)
Bought USD Sold CCP at 0.000214 09/05/2025 Bought USD Sold CLP at 0.001242 07/06/2023	167,589	781 0.00	Bought CLP Sold USD at 801.650026 09/05/2023		50,259	(224) (0.00)
Bought USD Sold THB at 0.029325 09/05/2023 Bought USD Sold THB at 0.029408 07/06/2023	938,971 967,005	556 0.00 354 0.00	Bought THB Sold USD at 34.090700 09/05/2023 Bought NOK Sold USD at 10.266230 09/05/2023		283,775 7,374	(254) (0.00) (260) (0.00)
Bought ILS Sold USD at 3.632457 09/05/2023	328,263	238 0.00	Bought USD Sold HUF at 0.002909 07/06/2023		59,659	(329) (0.00)
Bought USD Sold HKD at 0.127626 09/05/2023 Bought HKD Sold USD at 7.847840 09/05/2023	39,632 39,629	60 0.00 3 0.00	Bought USD Sold CZK at 0.046762 07/06/2023 Bought USD Sold PLN at 0.239715 07/06/2023		127,778 159,212	(346) (0.00) (353) (0.00)
Bought USD Sold HKD at 0.127587 07/06/2023	42,173	(5) (0.00)	Bought USD Sold SGD at 0.749050 07/06/2023		185,135	(494) (0.00)
Bought USD Sold ILS at 0.275552 07/06/2023 Bought MYR Sold USD at 4.454000 09/05/2023	301,679 1,075,168	(226) (0.00) (438) (0.00)	Bought USD Sold NOK at 0.093389 07/06/2023 Bought COP Sold USD at 4651.749988 09/05/2023		67,553 77,621	(518) (0.00) (743) (0.00)
Bought CLP Sold USD at 801.650012 09/05/2023 Bought THB Sold USD at 34.090700 09/05/2023	166,389 939,811	(742) (0.00) (840) (0.00)	Bought USD Sold MYR at 0.224770 07/06/2023 Bought USD Sold DKK at 0.147798 07/06/2023		321,198 172,428	(744) (0.00) (805) (0.00)
Bought NOK Sold USD at 10.266226 09/05/2023	26,144	(923) (0.00)	Bought USD Sold CNY at 0.144770 07/00/2023		500,437	(811) (0.00)
Bought USD Sold EUR at 1.103997 09/05/2023 Bought USD Sold HUF at 0.002909 07/06/2023	2,466,427 204,895	(1,091) (0.00) (1,131) (0.00)	Bought USD Sold CHF at 1.124973 07/06/2023 Bought IDR Sold USD at 14638.279971 09/05/2023		453,887 394,160	(860) (0.00) (877) (0.00)
Bought USD Sold CZK at 0.046762 07/06/2023	438,845	(1,189) (0.00)	Bought USD Sold MXN at 0.054929 07/06/2023		269,347	(905) (0.00)
Bought USD Sold PLN at 0.239715 07/06/2023 Bought USD Sold SGD at 0.749050 07/06/2023	546,852 635,769	(1,212) (0.00) (1,698) (0.00)	Bought USD Sold KRW at 0.000748 07/06/2023 Bought USD Sold NZD at 0.614319 07/06/2023		936,000 143,450	(913) (0.00) (928) (0.00)
Bought USD Sold NOK at 0.093389 07/06/2023	232,002	(1,779) (0.00)	Bought USD Sold GBP at 1.246644 09/05/2023		138,282	(1,276) (0.00)
Bought COP Sold USD at 4651.750079 09/05/2023 Bought USD Sold MYR at 0.224770 07/06/2023	255,067 1,103,117	(2,442) (0.00) (2,555) (0.00)	Bought USD Sold CZK at 0.046192 09/05/2023 Bought USD Sold DKK at 0.146426 09/05/2023		118,352 163,664	(1,931) (0.00) (1,951) (0.00)
Bought USD Sold DKK at 0.147798 07/06/2023	592,183	(2,766) (0.00)	Bought USD Sold MXN at 0.054976 09/05/2023		253,162	(2,235) (0.00)
Bought USD Sold CHF at 1.124973 07/06/2023 Bought USD Sold MXN at 0.054929 07/06/2023	1,558,905 925,069	(2,955) (0.00) (3,107) (0.00)	Bought USD Sold HUF at 0.002823 09/05/2023 Bought USD Sold SEK at 0.096818 09/05/2023		55,854 307,100	(2,462) (0.00) (2,607) (0.00)
Bought IDR Sold USD at 14638.279991 09/05/2023 Bought USD Sold KRW at 0.000748 07/06/2023	1,403,166 3,214,669	(3,123) (0.00) (3,137) (0.00)	Bought USD Sold SEK at 0.096788 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023		316,676 1,248,354	(3,288) (0.00) (4,028) (0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	492,740	(3,189) (0.00)	Bought USD Sold JPY at 0.007392 07/06/2023		10,275,227	(4,540) (0.00)
Bought USD Sold CZK at 0.046192 09/05/2023 Bought USD Sold DKK at 0.146426 09/05/2023	421,317 582,605	(6,873) (0.00) (6,947) (0.00)	Bought USD Sold CNY at 0.144794 07/06/2023 Bought USD Sold PLN at 0.232516 09/05/2023		7,679,139 147,769	(4,844) (0.00) (5,004) (0.00)
Bought USD Sold MXN at 0.054976 09/05/2023	901,219	(7,955) (0.00)	Bought USD Sold IDR at 0.000067 09/05/2023		393,283	(8,009) (0.00)
Bought USD Sold HUF at 0.002823 09/05/2023 Bought USD Sold SEK at 0.096818 09/05/2023	198,833 1,093,228	(8,764) (0.00) (9,280) (0.00)	Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023		426,566 2,392,460	(9,840) (0.00) (14,188) (0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	1,087,618	(11,293) (0.00)	Bought USD Sold GBP at 1.251909 07/06/2023		3,489,531	(19,866) (0.00)
Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold JPY at 0.007392 07/06/2023	4,287,455 35,289,996	(13,834) (0.00) (15,591) (0.00)	Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold EUR at 1.101805 09/05/2023		3,353,004 68,725,966	(57,037) (0.00) (166,805) (0.01)
Bought USD Sold CNY at 0.144794 07/06/2023	26,373,802	(16,637) (0.00)			· · · =	1,188,294 0.08
Bought USD Sold PLN at 0.232516 09/05/2023 Bought USD Sold IDR at 0.000067 09/05/2023	526,000 1,400,043	(17,813) (0.00) (28,510) (0.00)				
Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	1,518,364 8,216,905	(35,026) (0.00) (48,729) (0.00)			Underlying	Unrealised % Net
Bought USD Sold GBP at 1.252067 07/06/2023	11,984,523	(66,723) (0.00)		Ссу	exposure	gain/(loss) Assets USD
Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold EUR at 1.101315 09/05/2023	11,936,207 236,674,630	(203,044) (0.01) (679,455) (0.05)		•		
, ,	–	3,717,149 0.26	Futures			
Y-ACC Shares (EUR) (hedged)			Long Gilt Bond Future 28/06/2023 US 5 Year Bond Future 30/06/2023	GBP USD	(10,035,679)	(98,617) (0.01) (101,262) (0.01)
Bought EUR Sold USD at 0.917868 09/05/2023	65,514,627	902,302 0.06	Euro-Bobl Bond Future 08/06/2023	EUR	(4,235,819) (7,351,298)	(101,262) (0.01) (188,502) (0.01)
Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.906129 07/06/2023	9,907,887 68,904,297	243,084 0.02 177,013 0.01	US 10 Year Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023	USD USD	(14,549,126) (19,047,365)	(564,760) (0.04) (982,579) (0.07)
Bought USD Sold CNY at 0.145834 09/05/2023	7,203,886	64,357 0.00	00 01114 Bolld 1 01016 2 1/ 00/ 2020	COD	(17,047,000)_	(1,935,720) (0.14)
Bought USD Sold KRW at 0.000767 09/05/2023 Bought GBP Sold USD at 0.799277 09/05/2023	902,744 3,471,512	23,817 0.00 19,775 0.00			_	
Bought EUR Sold USD at 0.915496 09/05/2023	1,364,615	15,219 0.00			Underlying	Unrealised % Net
Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	2,244,126 1,179,578	13,371 0.00 12,136 0.00		Ссу	exposure	gain/(loss) Assets USD
Bought USD Sold JPY at 0.007472 09/05/2023 Bought USD Sold MYR at 0.227480 09/05/2023	353,091 301,897	5,305 0.00 4,108 0.00		Ccy		035
Bought AUD Sold USD at 1.515670 09/05/2023	1,247,501	4,025 0.00	Inflation Swaps			
Bought CNY Sold USD at 6.921550 09/05/2023 Bought SEK Sold USD at 10.347221 09/05/2023	7,700,761 303,946	3,563 0.00 3,154 0.00	Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	4,945,633	(580,838) (0.04)
Bought JPY Sold USD at 135.879100 09/05/2023	10,258,191	2,787 0.00	Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	9,891,267	(1,250,377) (0.09)
Bought USD Sold NZD at 0.626720 09/05/2023 Bought USD Sold NOK at 0.095960 09/05/2023	132,768 72,382	1,789 0.00 1,536 0.00			=	(1,831,215) (0.13)
Bought MXN Sold USD at 18.094344 09/05/2023 Bought NZD Sold USD at 1.627662 09/05/2023	271,527 142,904	982 0.00 933 0.00	Other Assets and Lightlities			(90 247 102) (4 74)
Bought USD Sold IDR at 0.000068 07/06/2023	397,790	889 0.00	Other Assets and Liabilities		_	(89,263,192) (6.36)
Bought USD Sold CLP at 0.001265 09/05/2023 Bought USD Sold COP at 0.000213 07/06/2023	46,531 79,033	854 0.00 775 0.00	Net Assets		=	1,407,374,798 100.00
Bought DKK Sold USD at 6.779006 09/05/2023	162,915	749 0.00				
Bought CHF Sold USD at 0.891863 09/05/2023 Bought KRW Sold USD at 1338.679994 09/05/2023	425,850 902,114	716 0.00 630 0.00				
Bought USD Sold SGD at 0.752661 09/05/2023	172,476	561 0.00				
Bought USD Sold CAD at 0.738029 09/05/2023 Bought USD Sold AUD at 0.666466 09/05/2023	2,257,497 71,949	503 0.00 496 0.00				
Bought NOK Sold USD at 10.723394 09/05/2023 Bought SGD Sold USD at 1.336500 09/05/2023	64,774 184,587	495 0.00 493 0.00				
Bought USD Sold ILS at 0.276817 09/05/2023	92,263	443 0.00				
Bought HUF Sold USD at 340.663578 09/05/2023 Bought PLN Sold USD at 4.164541 09/05/2023	59,079 159,129	364 0.00 360 0.00				
Bought CZK Sold USD at 21.355470 09/05/2023	126,595	354 0.00				
Bought USD Sold COP at 0.000222 09/05/2023 Bought USD Sold COP at 0.000214 09/05/2023	5,914 70,964	252 0.00 245 0.00				
Bought USD Sold CLP at 0.001242 07/06/2023	48,796	227 0.00				
Bought USD Sold THB at 0.029325 09/05/2023 Bought EUR Sold USD at 0.905518 09/05/2023	263,763 929,081	156 0.00 122 0.00				
Bought USD Sold THB at 0.029408 07/06/2023 Bought ILS Sold USD at 3.632457 09/05/2023	281,558 92,197	103 0.00 67 0.00				
Bought USD Sold HKD at 0.127626 09/05/2023	11,138	17 0.00				
Bought HKD Sold USD at 7.847843 09/05/2023 Bought USD Sold HKD at 0.127466 09/05/2023	12,284 1,147	1 0.00 0 0.00				
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Global Bond Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	52.12
UK	GB	9.10
Ireland	IE	7.62
China	CN	6.74
Germany	DE	5.96
France	FR	3.61
Netherlands Australia	NL AU JP	3.60 3.40 1.83
Japan New Zealand Canada	NZ CA	1.75 1.58
Korea	KR	1.57
Mexico	MX	1.52
Norway	NO	1.32
Spain	ES	1.01
Poland	PL	0.76
Switzerland	CH	0.71
Supranational	SU	0.55
Czech Republic	CZ	0.41
Singapore	SG	0.32
Saudi Arabia	SA	0.28
Sweden	SE	0.19
Italy	IT	0.17
Finland Indonesia Cash and other net liabilities	FI ID	0.12 0.10 (6.34)

Global Corporate Bond Fund 4,8

Schedule of Investments as at 30 April 2023

Energy Energy Enterprise Products Operating 4.25% 15/02/2048 US	449 447 197 277 427 277 427 888 340 8990 404 4791 400 580 580 580 580 580 580 580 580 580 5	0.64 0.62 0.54 1.80 0.95 0.87 0.79 0.60 0.41 0.30 0.28 0.27 0.26 0.16 6.35 0.70 0.41 1.42	AXA 5.50% VRN 11/07/2043 EMTN Intesa Sanpaolo Vita 2.375% 22/12/2030 Bank of East Asia 5.125% VRN 07/07/2028 EMTN AerCap Global Aviation Trust 3.875% 23/01/2028 Real Estate Telereal Securitisation 1.963% VRN 10/12/2033 Blackstone Prop Part EU 1.75% 12/03/2029 EMTN Digital Realty Trust LP 3.60% 01/07/2029 Unibail-Rodamac Westfield 2.125% VRN (Perpetual) Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Cpen Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082 Elici Group 5.85% VRN (Perpetual)	NO US US NL GB	USD USD USD USD	685,514 857,964 643,473 643,473 - 1,504,012 1,736,520 1,158,252 1,029,557 656,343 857,964 772,168 344,902 - 1,587,234 - 804 - 1,458,540 1,715,929 772,168 762,730 - rkets 1,308,396 - 1,715,929 1,286,947 1,051,007	758,474 714,827 608,095 597,616 34,998,037 1,689,727 1,429,762 1,039,381 1,006,487 714,504 650,146 419,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437	0.31 0.26 0.26 0.26 0.55 0.44 0.31 0.28 0.10 0.70 0.70 0.70 0.70 0.55 0.32 0.29 0.49 0.49
Enterprise Products Operating 4.25% 15/02/2048 US USD 1,715,929 1,461, Targa Resources 4.95% 15/04/2052 US USD 1,715,929 1,424, TotalEnergies 2.00% VRN (Perpetual) FR EUR 1,458,540 1,715,929 1,424, TotalEnergies 2.00% VRN (Perpetual) FR EUR 1,458,540 1,715,929 1,424, TotalEnergies 2.00% VRN (Perpetual) FR EUR 1,458,540 1,715,929 2,188, E.ON International Finance 5.875% 30/10/2037 EMTN NL GBP 1,715,929 2,188, Centrica 5.375% 16/10/2043 144A GB USD 2,144,911 2,002, Southern California Edison 5.70% 01/03/2053 US USD 1,739,094 1,824, Orsted 5.25% VRN 08/12/5022 DK EUR 1,258,654 1,328, National Grid 3.53% 20/09/2028 EMTN GB EUR 969,500 1,056, EDF 4.375% 12/10/2029 EMTN FR EUR 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN AU GBP 857,964 961, National Grid 4.275% 16/10/2035 EMTN GB EUR 857,964 969, National Grid 4.275% 16/10/2035 EMTN GB EUR 620,202 86M, National Gas Transmission 5.75% 05/04/2035 GB GBP 500,193 633, National Grid 3.245% 30/03/2034 EMTN GB EUR 620,202 86M, National Grid 3.245% 30/03/2034 EMTN GB EUR 620,202 64M, National Grid 3.245% 30/03/2034 EMTN GB EUR 620,202 645, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EnBW 1.375% VRN 31/08/2081 DE EUR 428,982 372, EnBW 1.375% VRN (Perpetual) IT EUR 664,922 615, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EnBW 1.375% VRN (Perpetual) LU EUR 877,698 939, Anglo American Capital 2.625% 10/09/2030 144A GB USD 1,544,336 1,605, Anglo American Capital 2.625% 10/09/2030 144A GB USD 1,286,947 1,265, VRN 2000 1,286,947 1,255, VRN 2000 1,286,947 1,	449 447 197 277 427 277 427 888 340 8990 404 4791 400 580 580 580 580 580 580 580 580 580 5	0.62 0.54 1.80 0.95 0.87 0.79 0.60 0.42 0.41 0.30 0.20 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55	Bank of East Asia 5.125% VRN 07/07/2028 EMTN AerCap Global Aviation Trust 3.875% 23/01/2028 Real Estate Telereal Securitisation 1.963% VRN 10/12/2033 Blackstone Prop Part EU 1.75% 12/03/2029 EMTN Digital Realty Trust LP 3.60% 01/07/2029 Unibail-Rodamco Westfield 2.125% VRN (Perpetual) Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	HK IE GB LU US FR LU US DE LU US DE LU US VS	USD USD USD USD USD USD USD USD USD USD	643,473 643,473 - 1,504,012 1,736,520 1,158,252 1,029,557 656,343 857,964 772,168 344,902 - 1,587,234 - 804 - 1,458,540 1,715,929 772,168 762,730 - 1rkets 1,308,396 - 1,715,929 1,286,947	608,095 597,616 34,998,037 1,689,727 1,429,762 1,039,381 1,006,487 714,504 650,146 419,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 15,058,957 1,271,557 726,711 666,222 4,063,437	0.242 0.262 15.252 0.744 0.662 0.444 0.33 0.225 0.184 0.770 0.770 0.700 0.656 0.565 0.532 0.252 0.177
Enterprise Products Operating 4.25% 15/02/2048 US USD 1,715,929 1,461, Targa Resources 4.95% 15/04/2052 US USD 1,715,929 1,424, TotalEnergies 2.00% VRN (Perpetual) FR EUR 1,458,540 1,236, 4,122, Utilities E.ON International Finance 5.875% 30/10/2037 EMTN NL GBP 1,715,929 2,188, Centrica 5.375% 16/10/2043 144A GB USD 2,144,911 2,002, Southern California Edison 5.70% 01/03/2053 US USD 1,739,094 1,824, Orsted 3.53% VRN 08/12/3022 DK EUR 1,258,634 1,382, National Grid 3.53% 20/09/2028 EMTN GB EUR 96/9500 1,056, EDF 4.375% 12/10/2029 EMTN FR EUR 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN AU GBP 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN AU GBP 857,964 961, APA Infrastructure 3.50% 22/03/2035 EMTN GB EUR 857,964 969, National Grid 2.75% 16/01/2035 EMTN GB EUR 857,964 969, National Grid 3.25% 50/03/2034 EMTN GB EUR 857,964 969, National Grid 3.25% 50/03/2034 EMTN GB EUR 82,024 669, National Grid 3.25% 30/03/2034 EMTN GB EUR 82,204 669, National Grid 3.25% VRN 18/03/2034 EMTN GB EUR 82,204 669, National Grid 3.25% 50/03/2034 EMTN GB EUR 82,204 669, National Grid 3.25% 50/03/2034 EMTN GB EUR 82,204 664, National Grid 3.25% VRN 18/02/2035 GB GBP 500,193 633, National Grid 3.25% 50/03/2034 EMTN GB EUR 82,37% 622 615, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, AU GBP 6.00% 23/01/2114 EMTN FR GBP 514,779 588, AU GBP 6.00% 23/01/2134 EMTN GB EUR 877,698 939, Anglo American Capital 2.625% 10/09/2030 144A GB USD 1,544,356 1,605, Holding finance 3.00% VRN (Perpetual) LU EUR 877,698 939, Anglo American Capital 2.625% 10/09/2030 144A GB USD 1,286,947 1,286, 407 1,286,	449 447 197 277 427 277 427 888 340 8990 404 4791 400 580 580 580 580 580 580 580 580 580 5	0.62 0.54 1.80 0.95 0.87 0.79 0.60 0.42 0.41 0.30 0.20 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55	Real Estate Telereal Securitisation 1.963% VRN 10/12/2033 Blackstone Prop Part EU 1.75% 12/03/2029 EMTN Digital Realty Trust LP 3.60% 01/07/2029 Unibail-Rodamco Westfield 2.125% VRN (Perpetual) Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	GB LU US FR LU US DE LU US IE Regula NO US NL GB	GBP EUR USD EUR GBP USD USD USD USD USD USD USD USD USD USD	1,504,012 1,736,520 1,158,252 1,029,557 656,343 857,964 772,168 344,902 1,587,234 804 1,458,540 1,715,929 772,168 762,730 rkets 1,308,396 1,715,929 1,286,947	34,998,037 1,689,727 1,429,762 1,039,381 1,006,487 714,504 650,146 419,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437	0.74 0.62 0.44 0.33 0.18 0.17 0.77 0.77 0.77 0.55 0.33 0.28 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32
Targa Resources 4.95% 15/04/2052	449 447 197 277 427 277 427 888 340 8990 404 4791 400 580 580 580 580 580 580 580 580 580 5	0.54 1.80 0.95 0.87 0.79 0.60 0.42 0.41 0.30 0.28 0.27 0.27 0.26 6.35 0.70 0.41 0.31 1.42 0.97 0.62 0.55 0.54 0.49 0.48 0.28 0.28 0.28 0.29 0.49 0.48 0.28 0.29 0.21 5.50	Telereal Securitisation 1.963% VRN 10/12/2033 Blackstone Prop Part EU 1.75% 12/03/2029 EMTN Digital Realty Trust IP 3.60% 01/07/2029 Unibail-Rodamco Westfield 2.125% VRN (Perpetual) Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	LU US FR LU US DE LU US IE Regula NO US SNL GB	EUR USD USD USD USD USD USD USD USD USD USD	1,736,520 1,158,252 1,029,557 656,343 857,964 772,168 344,902 1,587,234 804 1,458,540 1,715,929 772,168 762,730 rikets 1,308,396 1,715,929 1,286,947	1,689,727 1,429,762 1,039,381 1,006,487 714,504 650,146 419,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437	0.747 0.62 0.44 0.31 0.22 0.18 0.14 3.17 0.70 6.52 6.52 6.53 0.22 1.77
Utilities E.ON International Finance 5.875% 30/10/2037 EMTN NL GBP 1,715,929 2,188, Centrica 5.375% 16/10/2045 144A GB USD 2,144,911 2,002, Critica 5.375% 16/10/2045 144A GB USD 1,735,9094 1,824, Orsted 5.25% VRN 08/12/3022 DK USD 1,736,9094 1,824, Orsted 5.25% VRN 08/12/3022 DK EUR 1,258,654 1,362, GDF 4.375% 12/10/2029 EMTN GB EUR 96,9500 1,056, EDF 4.375% 12/10/2029 EMTN FR EUR 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN AU GBP 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN AU GBP 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN GB EUR 857,964 969, National Grid 4.275% 16/01/2035 EMTN GB EUR 857,964 969, National Grid 7.975% 16/01/2035 EMTN GB EUR 622,024 884, National Grid 7.975% 16/01/2035 EMTN GB EUR 623,740 625, Terna 2.375% VRN (Perpetual) IT EUR 64,922 615, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EUR 23/01/2114 EMTN FR GBP 514,779 588, EUR 23/01/2114 EMTN FR GBP 514,779 588, Apa 19.00% VRN (Perpetual) LU EUR 877,698 339, Anglo American Capital 2.625% 10/09/2030 144A GB USD 857,964 714, Apa 19.00% VRN (Perpetual) LU EUR 877,698 339, Anglo American Capital 2.625% 10/09/2030 144A GB USD 857,964 714, Apa 19.00% VRN (Perpetual) LU EUR 877,698 339, Anglo American Capital 2.625% 10/09/2030 144A GB USD 1,715,929 1,414, Caterpillar Finance 3.50% VRN (Perpetual) US USD 1,286,947 1,259, Waste Management 3.1528% 01/03/2025 WS USD 1,286,947 1,259, Xylem 2.25% 30/01/2031 WS USD 1,286,947 1,259, Xylem 2.25% 30/01/2031 WS USD 1,286,947 1,259, Xylem 2.25% 30/01/2031 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2035 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2035 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2035 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2035 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2035 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2036 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2035 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2035 EMTN GB GBP 943,761 1,093, Ba	197 277 527 527 527 527 527 527 527 527 52	1.80 0.95 0.87 0.79 0.60 0.46 0.42 0.30 0.30 0.28 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.55 0.54 0.49 0.48 0.28 0.27 0.21 5.50	Telereal Securitisation 1.963% VRN 10/12/2033 Blackstone Prop Part EU 1.75% 12/03/2029 EMTN Digital Realty Trust IP 3.60% 01/07/2029 Unibail-Rodamco Westfield 2.125% VRN (Perpetual) Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	LU US FR LU US DE LU US IE Regula NO US SNL GB	EUR USD USD USD USD USD USD USD USD USD USD	1,736,520 1,158,252 1,029,557 656,343 857,964 772,168 344,902 1,587,234 804 1,458,540 1,715,929 772,168 762,730 rkets 1,308,396 1,715,929 1,286,947	1,429,762 1,039,381 1,006,487 714,504 650,146 419,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437	0.626 0.44 0.43 0.18 0.11 0.77 0.77 6.55 6.55 0.65 0.65 0.22 1.77 0.45
Utilities	2277 527 828 8390 404 7990 6114 990 000 880 008 801 90221 4448 289 323 764 140 882 289 323 764 140 882 882 897 764 140 887 764 140 887 767 767 767 767 767 767 767 767 767	0.95 0.87 0.79 0.40 0.40 0.41 0.30 0.28 0.27 0.27 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.54 0.48 0.28 0.28 0.28 0.55 0.54 0.49 0.48 0.28 0.28	Blackstone Prop Part EU 1.75% 12/03/2029 EMTN Digital Realty Trust LP 3.60% 01/07/2029 Unibai-Rodamco Westfield 2.125% VRN (Perpetual) Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	LU US FR LU US DE LU US IE Regula NO US SNL GB	EUR USD USD USD USD USD USD USD USD USD USD	1,736,520 1,158,252 1,029,557 656,343 857,964 772,168 344,902 1,587,234 804 1,458,540 1,715,929 772,168 762,730 rkets 1,308,396 1,715,929 1,286,947	1,429,762 1,039,381 1,006,487 714,504 650,146 419,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437	0.626 0.44 0.43 0.18 0.11 0.77 0.77 6.55 6.55 0.65 0.65 0.22 1.77 0.45
E.ON International Finance 5.875% 30/10/2037 EMTN NL GBP 1,715,929 2,188, Centrica 5.375% 16/10/2043 144A GB USD 2,144,911 2,002, Southern California Edison 5.70% 10/03/2053 US USD 1,739,094 1,824, Crsted 5.25% VRN 08/12/3022 DK EUR 1,258,634 1,382, Crsted 5.25% VRN 08/12/3022 DK EUR 969,500 1,056, EDF 4.375% 12/10/2029 EMTN GB EUR 969,500 1,056, EDF 4.375% 12/10/2029 EMTN FR EUR 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN AU GBP 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN DK EUR 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN DK EUR 857,964 969, National Grid 4.275% 16/01/2035 EMTN GB EUR 622,024 684, National Grid 3.245% 30/03/2034 EMTN GB EUR 623,740 625, Terma 2.375% VRN (Perpetual) IT EUR 642,922 615, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EDF 6.00% 23/01/2114 EMTN FR EUR 2,144,911 2,234, Maste Connections 2.00% VRN (Perpetual) LU EUR 877,698 939, Anglo American Capital 2.625% 10/09/2030 144A GB USD 1,544,336 1,605, Value 2.645, Value 2	627 627 627 628 6340 63900 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 639	0.87 0.79 0.60 0.40 0.41 0.30 0.28 0.27 0.27 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.54 0.49 0.48 0.27 0.21 5.50	Digital Readly Trust LP 3.60% 01/07/2029 Unibail-Rodamco Westfield 2.125% VRN (Perpetual) Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US FR LU US DE LU US IE US US US LU US NO US NL GB	USD USD USD USD USD USD USD USD USD USD	1,158,252 1,029,557 656,343 857,964 772,168 344,902 1,587,234 - 1,587,234 - 1,458,540 1,715,929 772,168 762,730 - 1,308,396 1,715,929 1,286,947	1,039,381 1,006,487 714,504 650,146 419,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437	0.45 0.44 0.33 0.22 0.18 0.14 0.17 0.70 0.70 0.65 6.56 0.61 0.55 0.33 0.29 0.49
Centrica 5.375% 16/10/2043 144A GB USD 2,144,911 2,002, Southern California Edison 5.70% 01/03/2053 US USD 1,739,094 1,824, Orsted 5.25% VRN 08/12/5022 DK EUR 1,258,634 1,382, National Grid 3.53% 20/09/2028 EMTN GB EUR 969,500 1,056, EDF 4.375% 12/10/2029 EMTN FR EUR 857,964 961, APA Infrastructure 5.50% 22/03/2030 EMTN AU GBP 857,964 961, APA Infrastructure 5.50% 22/03/2030 EMTN AU GBP 857,964 961, APA Infrastructure 5.50% 22/03/2030 EMTN GB EUR 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN GB EUR 857,964 961, APA Infrastructure 3.50% 22/03/2030 EMTN GB EUR 857,964 699, National Grid 4.275% 16/01/2035 EMTN GB EUR 622,024 684, National Grid 3.245% 30/03/2034 EMTN GB EUR 623,740 625, Terna 2.375% VRN (Perpetual) IT EUR 664,922 615, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EDF EUR 428,982 372, 14,575, Materials Air Products & Chemicals 4.80% 03/03/2033 US USD 1,544,336 1,605, Holcim Finance 3.00% VRN (Perpetual) LU EUR 877,698 939, Anglo American Capital 2.625% 10/09/2030 144A GB USD 857,964 718, 3,263, Industrials Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN FR EUR 2,144,911 2,234, Waste Connections 2.20% 15/01/2032 CA USD 1,715,929 1,414, Waste Connections 2.20% 15/01/2032 CA USD 1,715,929 1,414, Waste Connections 2.20% 15/01/2032 USD 1,286,947 1,256, Water Elimance 3.60% 12/08/2027 MTN US USD 1,286,947 1,256, Water Elimance 3.60% 12/08/2027 MTN US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 EMTN GB GBP 857,964 1,126, EAC Book 4.87% 06/05/2026 EMTN GB GBP 857,964 1,126, EAC Book 4.87% 06/05/2026 EMTN GB GBP 845,473 649, Transurban Finance 4.225% 26/04/2033 EMTN GB GBP 845,473 649, Transurban Finance 4.225% 26/04/2033 EMTN GB GBP 845,473 649, Transurban Finance 4.225% 26/04/2033 EMTN GB GBP 845,473 1,462, EAC Book 4.87% 06/05/2029 EMTN GB GBP 845,473 1,462, EAC Book 4.87% 06/05/2029 EMTN GB GBP 845,473 1,462,	627 627 627 628 6340 63900 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 6390 639	0.87 0.79 0.60 0.40 0.41 0.30 0.28 0.27 0.27 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.54 0.49 0.48 0.27 0.21 5.50	Blackstone Prop Part EU 2.00% 20/10/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	LU US DE LU US IE Regula NO US US NL GB	USD USD USD USD USD USD USD USD USD USD	656,343 857,964 772,168 344,902 - 1,587,234_ - 804_ - 1,458,540 1,715,929 772,168 762,730_ - rkets	714,504 650,146 619,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.3° 0.28° 0.11° 0.70° 0
Southern Californic Edison 5.70% 01/03/2053	088 3440 9890 404 4790 5790 577 4448 448 448 4590 644 645 645 645 645 645 645 645 645 645	0.79 0.60 0.46 0.42 0.41 0.30 0.30 0.28 0.27 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.54 0.48 0.28 0.28 0.28 0.29 0.49 0.49 0.49 0.49 0.49 0.49 0.49 0.4	MPT Operating Partnership 4.625% 01/08/2029 Vonovia 1.625% 01/09/2051 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US DE LU US IE US US US LU NO US US NL GB	USD EUR GBP USD USD USD USD USD EUR USD USD USD USD EUR	857,964 772,168 344,902 1,587,234 - 1,587,234 - 804 1,458,540 1,715,929 772,168 762,730 - rkets 1,308,396 - 1,715,929 1,286,947	650,146 419,445 419,445 330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 726,711 666,222 4,063,437 1,113,808 1,113,808	0.24 0.14 0.17 0.70 0.70 6.56 6.56 0.65 0.33 0.22 1.77
National Grid 3.53% 20/09/2028 EMTN	890 404 404 404 407 407 407 408 408 408 408 408 408 408 408 408 408	0.46 0.42 0.41 0.30 0.30 0.28 0.27 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.54 0.49 0.48 0.28 0.27 0.21 5.50	Blackstone Prop Part EU 2.625% 20/10/2028 EMTN Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US IE US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	344,902 	330,558 7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.14 0.70 0.70 0.56 0.56 0.59 0.22 1.77 0.44 0.44
EDF 4.375% 12/10/2029 EMTN	404 407 4790 514 9790 5380 5008 5008 501 501 502 503 503 503 504 505 505 505 505 505 505 505	0.42 0.41 0.30 0.30 0.28 0.27 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.54 0.49 0.48 0.28 0.28 0.29 0.21 5.50	Government US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US US US US US US US US US US US US US U	USD USD USD USD USD USD EUR USD USD USD USD USD USD USD	1,587,234_ 804_ 804_ 1,458,540 1,715,929 772,168 762,730_ 	7,280,010 1,600,255 1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.7(0.7(0.55.6.56 0.66.5.0.333 0.220 1.773
Orsted 1.50% VRN 18/02/3021 DK EUR 857,964 699, National Grid 4.275% 16/01/2035 EMTN GB EUR 622,024 684, National Grid 4.275% 16/01/2035 EMTN GB EUR 622,024 684, National Grid 3.245% 30/03/2034 EMTN GB EUR 623,740 625, Terna 2.375% VRN (Perpetual) IT EUR 664,922 615, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, ENBW 1.375% VRN 31/08/2081 DE EUR 428,982 372, 14,575, Materials Air Products & Chemicals 4.80% 03/03/2033 US US USD 1,544,336 1,605, Holcim Finance 3.00% VRN (Perpetual) EU EUR 877,698 939, Anglo American Capital 2.625% 10/09/2030 144A GB USD 857,964 718, 3,263, Industrials Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN FR EUR 2,144,911 2,234, Waste Connections 2.20% 15/01/2032 CA USD 1,715,929 1,414, Caterpillar Finance 3.65% 12/08/2025 MTN US USD 1,286,947 1,256, Caterpillar Finance 3.65% 12/08/2027 MTN US USD 1,286,947 1,256, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,255, RAC Bond 4.87% 06/05/2026 EMTN GB GBP 943,761 1,093, Bazaglette Finance 2.75% 10/03/2034 EMTN GB GBP 943,761 1,093, Bazaglette Finance 2.75% 10/03/2034 EMTN GB GBP 943,761 1,093, Bazaglette Finance 2.75% 10/03/2034 EMTN GB GBP 943,761 1,093, Transurban Finance 4.225% 26/04/2033 EMTN AU EUR 553,387 620, Republic Services 5.00% 01/04/2034 US USD 1,286,947 1,452, 5,727, 5,700 5.375% 15/05/2026 EMTN GB GBP 943,761 1,093, 5,700 5.375% 15/05/2	614 990 000 380 000 380 008 902 121 448 289 323 3779 591 140 440 445 287 287 287 287 287 287 287 287 287 287	0.30 0.30 0.28 0.27 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.55 0.55 0.54 0.49 0.48 0.28 0.29 0.29 0.31 1.42 0.55	US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US US LU Regula NO US US NL GB	USD USD USD USD EUR USD USD USD USD USD USD USD	1,458,540 1,715,929 772,168 762,730 - rkets 1,308,396 - 1,715,929 1,286,947	1,600,255 1,600,255 1,600,255 15,058,957 15,058,957 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.7/7 0.7/1 6.5/6 6.5/6 0.6/1 0.3/2 0.2/2 1.7/2 0.4/4 0.4/2
National Grid 4.275% 16/01/2035 EMTN	990 000 380 008 119 221 448 289 323 327 764 140 8882 2897 201 201 201 201 201 201 201 201	0.30 0.28 0.27 0.27 0.26 0.16 6.35 0.70 0.41 0.31 1.42 0.97 0.62 0.55 0.55 0.54 0.49 0.48 0.28 0.28 0.29 0.49 0.49 0.41 0.55 0.55	US Treasury 3.625% 31/03/2030 Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US US LU Regula NO US US NL GB	USD USD USD USD EUR USD USD USD USD USD USD USD	1,458,540 1,715,929 772,168 762,730 - rkets 1,308,396 - 1,715,929 1,286,947	1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.70 6.56 6.56 0.66 0.55 0.33 0.23 1.77
National Grid 3.245% 30/03/2034 EMTN GB EUR 623,740 625, Terma 2.375% KPR (Perpetual) IT EUR 664,922 615, EDF 6.00% 23/01/2114 EMTN FR GBP 514,779 588, EnBW 1.375% VRN 31/08/2081 DE EUR 428,982 372, 14,575, Materials Air Products & Chemicals 4.80% 03/03/2033 US US USD 1,544,336 1,605, Anglo American Capital 2.625% 10/09/2030 144A GB USD 857,964 718, 3,263, Industrials Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN FR EUR 2,144,911 2,234, Waste Connections 2.20% 15/01/2032 CA USD 1,715,929 1,414, Caterpillar Finance 3.65% 12/08/2025 MTN US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2035 EMTN GB GBP 943,761 1,093, Markin Mar	380 008 008 019 1019 1021 448 289 323 327 599 104 440 882 287 820 423 431 805 431 909 909	0.27 0.27 0.27 0.26 0.16 6.35 0.70 0.41 1.42 0.97 0.62 0.55 0.55 0.54 0.49 0.48 0.27 0.21 5.50	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	US US LU Regula NO US US NL GB	USD USD USD USD EUR USD USD USD USD USD USD USD	1,458,540 1,715,929 772,168 762,730 - rkets 1,308,396 - 1,715,929 1,286,947	1,600,255 15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.70 6.56 6.56 0.66 0.55 0.33 0.23 1.77
Terma 2.375% VRN (Perpetual)	008 119 2021 448 448 448 764 140 882 887 779 820 495 337 820 495 431 909	0.27 0.26 0.26 6.35 0.70 0.41 0.31 1.42 0.97 0.62 0.55 0.55 0.55 0.55 0.54 0.49 0.48 0.27 0.21 5.50	Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US US US LU Regula NO US US US US NL GB	USD USD USD EUR USD USD USD USD USD USD USD USD USD	1,458,540 1,715,929 772,168 762,730 - rkets 1,308,396_ - 1,715,929 1,286,947	15,058,957 15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	6.56 6.56 0.61 0.55 0.32 0.29 1.77
EnBW 1.375% VRN 31/08/2081 DE EUR 428,982 372, 14,575, Materials Air Products & Chemicals 4.80% 03/03/2033 US US USD 1,544,336 1,605, Holcim Finance 3.00% VRN (Perpetual) LU EUR 877,698 939, Anglo American Capital 2.625% 10/09/2030 144A GB USD 857,964 718, 3,263, Industrials Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN FR EUR 2,144,911 2,234, Waste Connections 2.20% 15/01/2032 CA USD 1,715,929 1,414, Caterpillar Finance 3.65% 12/08/2025 MTN US USD 1,286,947 1,256, Caterpillar Finance 3.60% 12/08/2027 MTN US USD 1,286,947 1,259, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,259, Waste Management 3.75% 03/12/2026 EMTN GB GBP 943,761 1,232, Heathrow Funding 6.75% 03/12/2026 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2034 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2034 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2034 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2034 EMTN GB GBP 943,761 1,093, Caterpillar Finance 4.225% 26/04/2033 EMTN AU EUR 553,387 620, Republic Services 5.00% 01/04/2034 US USD 463,301 473, 12,626, Information Technology Telefon. LM Ericsson 1.00% 26/05/2029 EMTN FR EUR 1,286,947 1,462, Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S HK USD 1,286,947 1,045, SK Hynix 2.375% 19/03/2037 EMTN FR EUR 1,286,947 1,462, Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S KR USD 1,351,294 1,014, SK Hynix 1.50% 19/01/2031 Reg S KR USD 1,551,294 1,014, SK Hynix 1.50% 19/01/2036 Reg S KR USD 1,551,294 1,014, SK Hynix 1.50% 19/01/2036 Reg S KR USD 1,458,540 1,218, SK Hynix 1.50% 19/01/2036 Reg S KR USD 1,458,540 1,218, SK Hynix 1.50% 19/01/2040 US USD 1,458,540 1,218, GENM Capital Labuan 3.882% 19/04/2031 Reg S MY USD 1,479,899 1,200, END Consumer Discretionary	221 448 289 323 3779 591 140 882 887 201 237 805 431 909	0.16 6.35 0.70 0.41 0.31 1.42 0.97 0.62 0.55 0.55 0.55 0.54 0.49 0.49 0.28 0.27 0.21 5.50	Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US US US LU Regula NO US US US US NL GB	USD USD USD EUR USD USD USD USD USD USD USD USD USD	1,458,540 1,715,929 772,168 762,730 - rkets 1,308,396_ - 1,715,929 1,286,947	15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.66 0.55 0.32 0.29 1.77
Materials Air Products & Chemicals 4.80% 03/03/2033 US USD 1,544,336 1,605, Holcim Finance 3.00% VRN (Perpetual) LU EUR 877,698 339, Anglo American Capital 2.625% 10/09/2030 144A GB USD 857,964 718, 3,263,	289 323 3779 591 764 140 882 887 201 237 805 495 237 805 431	0.70 0.41 0.31 1.42 0.97 0.62 0.55 0.55 0.55 0.54 0.48 0.28 0.27 0.21 5.50	Communication Services Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US US US LU Regula NO US US US US NL GB	USD USD USD EUR USD USD USD USD USD USD USD USD USD	1,458,540 1,715,929 772,168 762,730 - rkets 1,308,396_ - 1,715,929 1,286,947	15,058,957 1,398,947 1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.66 0.55 0.32 0.29 1.77
Air Products & Chemicals 4.80% 03/03/2033 US USD 1,544,336 1,605, Holcim Finance 3.00% VRN (Perpetual) LU EUR 877,698 9359, Anglo American Capital 2.625% 10/09/2030 144A GB USD 857,964 718, 3,263, Industrials Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN FR EUR 2,144,911 2,234, Waste Connections 2.20% 15/01/2032 CA USD 1,715,929 1,414, Caterpillar Finance 3.65% 12/08/2025 MTN US USD 1,286,947 1,266, Caterpillar Finance 5.65% 12/08/2025 MTN US USD 1,286,947 1,265, Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,255, Waste Management 3.125% 01/03/2025 US USD 1,481,676 1,252, Heathrow Funding 6.75% 03/12/2026 EMTN GB GBP 943,761 1,262, RAC Bond 4.87% 06/05/2026 EMTN GB GBP 943,761 1,093, Bazalgette Finance 2.75% 10/03/2034 EMTN GB GBP 643,473 649, Transurban Finance 4.225% 26/04/2033 EMTN AU EUR 553,387 620, Republic Services 5.00% 01/04/2034 US USD 463,301 473, 12,626, Information Technology Telefon. LM Ericsson 1.00% 25/029 EMTN SE EUR 1,908,971 1,679, Orano 5.375% 15/05/2027 EMTN FR EUR 1,286,947 1,462, SK Hynix 2.375% 19/01/2031 Reg S KR USD 1,351,294 1,014, SK Hynix 1.50% 19/01/2031 Reg S KR USD 1,351,294 1,014, SK Hynix 1.50% 19/01/2026 Reg S KR USD 1,458,540 1,218, 5927, Consumer Discretionary Home Depot 3.30% 15/04/2040 US USD 1,458,540 1,218, GENM Capital Labuan 3.882% 19/04/2031 Reg S MY USD 1,479,899 1,200, GENM Capital Labuan 3.882% 19/04/2031 Reg S MY USD 1,479,899 1,200,	323 979 591 764 140 882 887 201 237 820 495 495 431 909	0.41 0.31 1.42 0.97 0.62 0.55 0.55 0.54 0.49 0.48 0.28 0.27 0.21 5.50	Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US US LU Regula NO US US US NL GB	USD USD EUR USD USD USD USD USD USD USD	1,715,929 772,168 762,730_ - rkets 1,308,396_ - 1,715,929 1,286,947	1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.55 0.32 0.29 1.77 0.49 0.49
Holcim Finance 3.00% VRN (Perpetual)	323 979 591 764 140 882 887 201 237 820 495 495 431 909	0.41 0.31 1.42 0.97 0.62 0.55 0.55 0.54 0.49 0.48 0.28 0.27 0.21 5.50	Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energios de Portugal 1.875% VRN 14/03/2082	US US LU Regula NO US US US NL GB	USD USD EUR USD USD USD USD USD USD USD	1,715,929 772,168 762,730_ - rkets 1,308,396_ - 1,715,929 1,286,947	1,271,557 726,711 666,222 4,063,437 1,113,808 1,113,808	0.55 0.32 0.29 1.77 0.49 0.49
Anglo American Capital 2.625% 10/09/2030 144A	764 140 882 897 201 237 820 495 237 805 431 909	0.31 1.42 0.97 0.65 0.55 0.55 0.54 0.49 0.48 0.28 0.27 0.21 5.50	AT&T 3.85% 01/06/2060 AT&T 4.50% 15/05/2035 CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	NO US US NL GB	USD EUR USD USD USD USD USD USD USD	772,168 762,730_ - rkets 1,308,396_ - 1,715,929 1,286,947	726,711 666,222 4,063,437 1,113,808 1,113,808	0.32 0.29 1.77 0.49 0.49
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	764 140 882 897 201 237 820 495 237 805 431 909	0.97 0.62 0.55 0.55 0.55 0.54 0.49 0.48 0.28 0.27 0.21	CK Hutchison Group Telecom 1.50% 17/10/2031 Securities Admitted to or Dealt on Other Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	NO US US NL GB	USD USD USD USD USD USD USD USD	762,730_ - rkets 1,308,396_ - - 1,715,929 1,286,947	1,113,808 1,113,808 1,567,175 1,148,799	0.29 1.77 0.49 0.68
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN FR	140 882 897 201 237 820 495 237 805 431 909	0.62 0.55 0.55 0.55 0.54 0.49 0.48 0.28 0.27 0.21	Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	NO US US NL GB	USD USD USD USD	1,308,396_ - 1,715,929 1,286,947	1,113,808 1,113,808 1,567,175 1,148,799	0.49 0.49 0.68
Waste Connections 2.20% 15/01/2032 CA USD 1,715,929 1,414, 214, 214, 214, 214, 214, 214, 214	140 882 897 201 237 820 495 237 805 431 909	0.62 0.55 0.55 0.55 0.54 0.49 0.48 0.28 0.27 0.21	Energy Aker BP 3.10% 15/07/2031 144A Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	NO US US NL GB	USD USD USD USD	1,308,396_ - 1,715,929 1,286,947	1,113,808 1,567,175 1,148,799	0.49
Caterpillar Finance 3.65% 12/08/2025 MTN US USD 1,286,947 1,266, Caterpillar Finance 3.60% 12/08/2027 MTN US USD 1,286,947 1,266, T266,947 1,226, T266,947 1,255, T266,947 1,255, T266,947 1,255, T266,947 1,255, T266,947 1,232, T266,947 1,232, T266,947 1,232, T266,947 1,232, T266,947 1,232, T266,947 1,093, T266,947 1,093, T266,947 1,043, T266,947 1,045, T266,947 1,045, T266,947 1,046, T266,947 1,462, T266,947	882 897 201 237 820 495 237 805 431 909	0.55 0.55 0.55 0.54 0.49 0.48 0.28 0.27 0.21 5.50	Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	US US NL GB	USD USD USD	1,715,929 1,286,947	1,113,808 1,567,175 1,148,799	0.49
Waste Management 3.125% 01/03/2025 US USD 1,286,947 1,255, Xylem 2.25% 30/10/2031 US USD 1,486,947 1,255, Xylem 2.25% 30/10/2031 US USD 1,486,947 1,255, Xylem 2.25% 30/10/2036 1,286,947 1,255, Xylem 2.25% 30/10/2036 1,286,947 1,255, Xylem 2.25% 30/10/2036 1,126, BGBP 857,964 1,126, BGBP 843,761 1,103, BGBP 643,73 649, BGBP 643,473 649, GBP 643,473 649, GBP 643,473 649, GBP 7,043,73 649, GBP 7,049, GBP 649, GBP 643,473 649, GBP 7,049, GBP 620, GBP 643,473 649, GBP 7,049, GBP 7,049, GBP 7,049, GBP 7,049, GBP 7,049, GBP 7,045, GBP <td>201 237 820 495 237 805 431 909</td> <td>0.55 0.54 0.49 0.48 0.28 0.27 0.21 5.50</td> <td>Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082</td> <td>US US NL GB</td> <td>USD USD USD</td> <td>1,715,929 1,286,947</td> <td>1,113,808 1,567,175 1,148,799</td> <td>0.49</td>	201 237 820 495 237 805 431 909	0.55 0.54 0.49 0.48 0.28 0.27 0.21 5.50	Utilities Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	US US NL GB	USD USD USD	1,715,929 1,286,947	1,113,808 1,567,175 1,148,799	0.49
Xylem 2.25% 30/01/2031	237 820 495 237 805 431 909	0.54 0.49 0.48 0.28 0.27 0.21 5.50	Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	US NL GB	USD USD	1,286,947	1,567,175 1,148,799	0.68
RAC Bond 4.87% 16/05/2026 EMTN GB GBP 443,761 1,093, Bazalgette Finance 2.75% 10/03/2034 EMTN GB GBP 643,473 649, Transurban Finance 4.225% 26/04/2035 EMTN AU EUR 553,387 620, Republic Services 5.00% 01/04/2034 US USD 463,301 473, 12,626. Information Technology Telefon, LM Ericsson 1.00% 26/05/2029 EMTN SE EUR 1,908,971 1,679, Orano 5.375% 15/05/2027 EMTN FR EUR 1,286,947 1,462, Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S HK USD 1,286,947 1,045, SK Hynix 2.375% 19/01/2031 Reg S KR USD 1,351,294 1,014, SK Hynix 1.50% 19/01/2026 Reg S KR USD 820,214 725, 5,927, Consumer Discretionary Home Depot 3.30% 15/04/2040 US USD 1,458,540 1,218, GENM Capital Labuan 3.882% 19/04/2031 Reg S MY USD 1,479,989 1,200,	495 237 805 431 909	0.48 0.28 0.27 0.21 5.50	Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	US NL GB	USD USD	1,286,947	1,148,799	
Bazalgette Finance 2.75% 10/03/2034 EMTN GB GBP 643,473 649, 17 cansurban Finance 4.225% 26/04/2033 EMTN AU EUR 553,387 620, 20, 20, 20, 20, 20, 20, 20, 20, 20,	237 805 431 909	0.28 0.27 0.21 5.50	Exelon 4.70% 15/04/2050 NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	US NL GB	USD USD	1,286,947	1,148,799	
Republic Services 5.00% 01/04/2034	9 09 577	5.50	NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	US NL GB	USD	1,286,947	1,148,799	
12,626.	909 577	5.50	TC Dudgeon Ofto 3.158% 12/11/2038 EDP-Energias de Portugal 1.875% VRN 14/03/2082	GB		1.051.00/		
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	577		EDP-Energias de Portugal 1.875% VRN 14/03/2082		GBP	761,241	824,873	
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN SE EUR 1,908,971 1,679, Orano 5.375% 15/05/2027 EMTN FR EUR 1,286,947 1,462, Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S HK USD 1,286,947 1,045, SK Hynix 2.375% 19/01/2031 Reg S KR USD 1,351,294 1,014, SK Hynix 1.50% 19/01/2026 Reg S KR USD 820,214 725,			Elia Group 5.85% VRN (Perpetual)	PT	EUR	857,964	719,084	0.31
Orano 5.375% 15/05/2027 EMTN FR EUR 1,286,947 1,462, 1,462, 1,245			Nextera Ener Ca 6.051% 01/03/2025	BE US	EUR USD	600,575 576,552	665,707 586,284	
Xiaomi Best Time Init. 3.375% 29/04/2030 Reg S HK USD 1,286,947 1,045, SK Hynix 2.375% 19/01/2031 Reg S KR USD 1,351,294 1,014, VIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		0.73 0.64	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	407,533	258,478	
SK Hýnix 1.50% 19/01/2026 Reg S KR USD 820,214 725, 5,927, Consumer Discretionary Home Depot 3.50% 15/04/2040 US USD 1,458,540 1,218, GENM Capital Labuan 3.882% 19/04/2031 Reg S MY USD 1,479,989 1,200,	058	0.46				_	6,725,604	2.93
5,927,		0.44 0.32	Materials					
Home Depot 3.30% 15/04/2040 US USD 1,458,540 1,218, GENM Capital Labuan 3.882% 19/04/2031 Reg S MY USD 1,479,989 1,200,		2.58	Ecolab 3.25% 01/12/2027	US	USD	1,973,318	1,899,644	0.83
Home Depot 3.30% 15/04/2040 US USD 1,458,540 1,218, GENM Capital Labuan 3.882% 19/04/2031 Reg S MY USD 1,479,989 1,200,			OCI 6.70% 16/03/2033 144A FMG Resources August 2006 4.375% 01/04/2031 144	NL A ALI	USD USD	1,179,701 857,964	1,167,071 746,350	
GENM Capital Labuan 3.882% 19/04/2031 Reg S MY USD 1,479,989 1,200,	N42	0.53	FMG Resources August 2000 4.373/6 01/04/2031 144	A AU	03D	037,704_	3,813,065	
		0.52				=		
	533	1.05	Industrials	C D	CDD	1 00/ 047	1 /10 500	0.71
Consumer Staples			RAC Bond 4.565% 06/05/2023 EMTN AA Bond 8.45% 31/01/2028 EMTN	GB GB	GBP GBP	1,286,947 1,054,438	1,618,590 1,331,371	
·	216	1.12	Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,368,453	1,276,955	0.56
2,581,	216	1.12	AA Bond 6.269% 31/07/2025 EMTN Avolon Holding Funding 3.25% 15/02/2027 144A	GB KY	GBP USD	808,203 1,029,557	991,038 920,071	
Healthcare			Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	600,575	665,011	0.29
CVS Health 5.625% 21/02/2053 US USD 2,144,911 2,152,	057	0.94	Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	600,575_	537,405 7,340,441	
HCA 5.125% 15/06/2039 US USD 1,715,929 1,615,		0.70				=	7,010,111	
Centene 2.625% 01/08/2031 US USD 1,286,947 1,051, Takeda Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 428,982 451,		0.46 0.20	Information Technology					
5,271,		2.30	Autodesk 2.40% 15/12/2031 Microsoft 3.125% 03/11/2025	US US	USD USD	3,002,876 2,573,893	2,518,629 2,518,586	
Financials			Meta Platforms 4.45% 15/08/2052	US	USD	1,973,318	1,745,844	0.76
UBS Group 3.126% VRN 13/08/2030 144A CH USD 2,445,199 2,096,	482	0.91	Broadcom 4.926% 15/05/2037 144A Micron Technology 5.875% 15/09/2033	US US	USD USD	1,715,929 1,372,743	1,562,969 1,378,124	
John Deere Capital 4.75% 20/01/2028 MTN US USD 1,808,589 1,849,	957	0.81	Micron Technology 4.663% 15/02/2030	US	USD	1,415,641	1,355,948	0.59
BFCM Paris 4.375% 02/05/2030 EMTN FR EUR 1,544,336 1,715, Bank of America 3.95% 21/04/2025 US USD 1,715,929 1,677,		0.75 0.73	Meta Platforms 4.65% 15/08/2062	US	USD	1,286,947	1,149,930	
NatWest Markets 6.375% 08/11/2027 EMTN GB GBP 1,274,935 1,663,	760	0.72				-	12,230,030	5.33
Banco Santander 3.225% VRN 22/11/2032 ES USD 2,059,115 1,642, Nationwide Building Society 4.00% 14/09/2026 144A GB USD 1,715,929 1,612,		0.72 0.70	Consumer Discretionary					
Ally Financial 8.00% 01/11/2031 US USD 1,458,540 1,539,	426	0.67	Informa 1.25% 22/04/2028 EMTN Harley-Davidson Financial 6.50% 10/03/2028 144A	GB US	EUR USD	1,973,318 1,715,929	1,896,619 1,734,711	
Credit Agricole 3.875% 20/04/2031 EMTN FR EUR 1,372,743 1,513, Credit Suisse Group 3.80% 09/06/2023 CH USD 1,519,455 1,507,		0.66 0.66	Charter Communications 5.75% 01/04/2048	US	USD	1,458,540	1,239,706	0.54
HSBC Holdings 2.013% VRN 22/09/2028 GB USD 1,715,929 1,491,	218	0.65	CPUK Finance 5.876% 28/08/2027 Warnermedia Holdings 5.141% 15/03/2052 144A	GB US	GBP USD	880,272 1,153,104	1,099,209 924,900	
Tesco Property Finance 3 5.744% 13/04/2040 GB GBP 1,132,262 1,392, Credit Mutuel Arkea 3.375% 19/09/2027 EMTN FR EUR 1,286,947 1,391,		0.61 0.61	Amazon.com 3.80% 05/12/2024	US	USD	857,964_	850,695	
Zurich Finance 3.00% VRN 19/04/2051 EMTN IE USD 1,715,929 1,347,	004	0.59				_	7,745,840	3.37
Commerzbank 4.00% VRN 05/12/2030 EMTN DE EUR 1,286,947 1,345, Woori Bank 4.875% 26/01/2028 Reg S KR USD 1,322,981 1,341,		0.59 0.58	Consumer Staples			-		
Deutsche Bank 4.296% VRN 24/05/2028 DE USD 1,286,947 1,281,	192	0.56	PepsiCo 3.50% 17/07/2025	US	USD	2,745,486	2,702,164	1.18
Deutsche Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,233,	369	0.54 0.47	Keurig Dr Pepper 4.985% 25/05/2038	US	USD	706,105_	680,895	0.30
Admiral Group 5.50% 25/07/2024 GB GBP 857,964 1,067, Barclays 3.75% VRN 22/11/2030 GB GBP 857,964 992,		0.47				_	3,383,059	1.47
M&G 6.340% VRN 19/12/2063 EMTN GB GBP 857,964 972,		0.42 0.37						
John Deere Capital 3.40% 11/09/2025 MTN US USD 857,964 839, HSBC Holdings 8.201% VRN 16/11/2034 GB GBP 600,575 804,	581		Healthcare		USD	1,715,929	1,934,697	0.84

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Corporate Bond Fund 4,8 -continued

						. <u>.</u>		
	Country Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Alcon Finance 5.75% 06/12/2052 144A	US	USD	1,715,929	1,839,691	0.80	-		
Royalty Pharma 3.30% 02/09/2040 Centene 4.625% 15/12/2029	GB US	USD USD	1,544,336 857,964	1,127,277 812,216	0.49 0.35	Bought CHF Sold USD at 0.893282 07/06/2023 Bought EUR Sold USD at 0.914996 10/05/2023	990,238 579,480	6,760 0.00 6,179 0.00
Amgen 5.65% 02/03/2053	US	USD	446,142	462,724	0.20	Bought AUD Sold USD at 1.517646 07/06/2023	1,057,159	6,151 0.00
			-	6,176,605	2.69	Bought EUR Sold USD at 0.910486 10/05/2023 Bought USD Sold JPY at 0.007378 10/05/2023	937,604 2,116,613	5,327 0.00 4,450 0.00
Financials						Bought USD Sold EUR at 1.106724 10/05/2023	2,013,797	3,955 0.00
Westfield Stratford City Fin 1.642% 04/08/2026 Mizuho Financial 2.869% VRN 13/09/2030	GB JP	GBP USD	3,174,469 2,819,271	3,489,315 2,448,284	1.52 1.07	Bought EUR Sold USD at 0.908509 07/06/2023 Bought USD Sold EUR at 1.104389 10/05/2023	465,572 1,728,549	2,422 0.00 (261) (0.00)
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A		USD	2,659,690	2,353,532	1.03	Bought CAD Sold USD at 1.354838 10/05/2023 Bought USD Sold EUR at 1.098984 10/05/2023	7,146,968 467,201	(2,092) (0.00) (2,356) (0.00)
Athene Global Funding 1.241% 08/04/2024 EMTN Roadster Finance 1.625% 09/12/2024 EMTN	US IE	EUR EUR	2,076,274 2,144,911	2,214,537 2,139,799	0.96 0.93	Bought JPY Sold USD at 134.969790 07/06/2023	2,129,964	(4,105) (0.00)
Danske Bank 4.125% VRN 10/01/2031	DK	EUR	1,889,238	2,139,799	0.93	Bought USD Sold AUD at 0.658127 10/05/2023 Bought USD Sold CHF at 1.115866 10/05/2023	1,062,000 993,605	(6,105) (0.00) (6,553) (0.00)
BPCE 2.277% VRN 20/01/2032 144A BNP Paribas 4.375% VRN 01/03/2033 Reg S	FR FR	USD USD	2,573,893 2,144,911	2,007,187 1,983,318	0.87 0.86	Bought USD Sold GBP at 1.241044 10/05/2023	602,398	(8,255) (0.00)
CBRE Global Euro. Core Fund 0.50% 27/01/2028	LU	EUR	2,323,368	1,962,118	0.85	Bought USD Sold GBP at 1.244609 10/05/2023 Bought USD Sold GBP at 1.246181 10/05/2023	1,047,179 1,201,557	(11,383) (0.00) (11,560) (0.01)
Morgan Stanley 2.699% VRN 22/01/2031 GMTN Morgan Stanley 5.948% VRN 19/01/2038	US US	USD USD	2,144,911 1,715,929	1,852,878 1,722,718	0.81 0.75	Bought AUD Sold USD at 1.493257 10/05/2023	1,074,425	(12,426) (0.01)
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	2,144,911	1,716,724	0.75	Bought USD Sold GBP at 1.244421 10/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023	2,318,907 2,165,726	(25,554) (0.01) (49,113) (0.02)
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Argentum Netherland 5.75% VRN 15/08/2050	IT NL	USD USD	1,590,666 1,715,929	1,706,930 1,653,740	0.74 0.72	Bought USD Sold EUR at 1.090847 10/05/2023	4,372,545	(54,266) (0.02)
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	1,694,480	1,598,228	0.70	Bought USD Sold CAD at 0.732232 10/05/2023 Bought USD Sold GBP at 1.246828 07/06/2023	7,144,876 23,198,223	(54,686) (0.02) (225,682) (0.10)
Nordea Bank 4.625% VRN 13/09/2033 144A Roadster Finance DAC 2.375% 08/12/2027 EMTN	FI IE	USD EUR	1,715,929 1,715,929	1,596,278 1,589,992	0.70 0.69	Bought USD Sold GBP at 1.236799 10/05/2023	21,975,638_	(375,274) (0.16)
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	1,396,766	1,421,248	0.62		=	(415,059) (0.18)
ANZ 2.95% VRN 22/07/2030 Reg S National Australia Bank 2.648% 14/01/2041 Reg S	AU AU	USD USD	1,415,641 1,715,929	1,309,508 1,122,869	0.57 0.49	A-ACC Shares (EUR) (hedged)		
Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	JP	USD	1,103,342	1,119,841	0.49	Bought EUR Sold USD at 0.917730 09/05/2023	7,930,109	108,007 0.05
Fifth Third Bank NA 3.85% 15/03/2026 Acef Holding SCA 0.75% 14/06/2028	US LU	USD EUR	1,153,104 1,257,776	1,086,492 1,074,362	0.47 0.47	Bought EUR Sold USD at 0.906125 07/06/2023 Bought GBP Sold USD at 0.799277 09/05/2023	8,145,781 420,380	20,892 0.01 2,395 0.00
Discover Bank 2.70% 06/02/2030	US	USD	1,286,947	1,057,740	0.46	Bought CAD Sold USD at 1.363337 09/05/2023	342,102	2,038 0.00
JP Morgan Chase & Co 2.522% VRN 22/04/2031 Credit Agricole 4.00% VRN 10/01/2033 144A	US FR	USD USD	1,029,557 857,964	880,153 782,863	0.38 0.34	Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.911972 09/05/2023	76,068 101,648	1,866 0.00 738 0.00
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	611,742	775,460	0.34	Bought USD Sold AUD at 0.668713 09/05/2023	43,884	451 0.00
Bank of America 2.676% VRN 19/06/2041 MTN KBC Group 5.796% VRN 19/01/2029 144A	US BE	USD USD	1,029,557 720,690	731,956 731,185	0.32 0.32	Bought AUD Sold USD at 1.515669 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	47,504 344,140	153 0.00 77 0.00
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	610,013	722,722	0.31	Bought CHF Sold USD at 0.891863 09/05/2023	37,338	63 0.00
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	502,767_	517,073 47,464,058	0.23 20.68	Bought USD Sold AUD at 0.669133 09/05/2023 Bought JPY Sold USD at 135.879102 09/05/2023	3,773 76,048	41 0.00 21 0.00
			-	47,404,000	20.00	Bought USD Sold JPY at 0.007392 07/06/2023	76,837	(34) (0.00)
Real Estate						Bought USD Sold CHF at 1.124973 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023	38,660 48,116	(73) (0.00) (155) (0.00)
Metrocentre Finance 8.750% 06/12/2023 Tritax EuroBox 0.95% 02/06/2026	GB GB	GBP EUR	3,814,487 1,991,336	2,111,479 1,860,808	0.92 0.81	Bought USD Sold CHF at 1.097225 09/05/2023	37,400	(863) (0.00)
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	1,626,701	1,807,582	0.79	Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023	351,800 431,108	(2,086) (0.00) (2,454) (0.00)
SELP Finance Sarl 0.875% 27/05/2029 Vonovia 1.875% 28/06/2028	LU DE	EUR EUR	1,865,215 1,458,540	1,598,242 1,398,897	0.70 0.61	Bought USD Sold GBP at 1.236854 09/05/2023	422,775	(7,192) (0.00)
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	1,131,655	1,226,697	0.53	Bought USD Sold EUR at 1.101805 09/05/2023	8,140,502_	(19,758) (0.01) 104,127 0.05
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN CPI Property Group 2.75% 22/01/2028 EMTN	N NL LU	EUR GBP	1,298,100 948,051	1,064,724 825,006	0.46 0.36		-	104,127 0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	857,964	720,174	0.31	I-ACC Shares (EUR) (hedged)		
Akelius 1.125% 11/01/2029 EMTN Aroundtown 1.625% VRN (Perpetual) EMTN	NL LU	EUR EUR	547,381 857,964	472,424 250,431	0.21 0.11	Bought EUR Sold USD at 0.916085 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023	53,889,989 54,446,181	636,045 0.28 139,341 0.06
			_	13,336,464	5.81	Bought GBP Sold USD at 0.799277 09/05/2023	2,848,074	16,223 0.01
Communication Services						Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023	2,317,769 515,389	13,810 0.01 12,645 0.01
AT&T 3.50% 15/09/2053	US	USD	2,388,573	1,715,158	0.75	Bought EUR Sold USD at 0.911972 09/05/2023	706,820	5,132 0.00
			_	1,715,158	0.75	Bought USD Sold AUD at 0.668713 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023	297,128 321,772	3,057 0.00 1,038 0.00
Unlisted						Bought USD Sold CAD at 0.738029 09/05/2023 Bought CHF Sold USD at 0.891863 09/05/2023	2,331,579	520 0.00 426 0.00
omstea						Bought USD Sold NZD at 0.626720 09/05/2023	253,178 28,322	382 0.00
Real Estate	C D	CDD	775 077	105.575	0.00	Bought USD Sold KRW at 0.000767 09/05/2023 Bought USD Sold AUD at 0.669133 09/05/2023	10,842 25,682	286 0.00 281 0.00
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	335,233_	185,565 185,565	0.08	Bought NZD Sold USD at 1.627663 09/05/2023	28,139	184 0.00
			-	,		Bought JPY Sold USD at 135.879099 09/05/2023 Bought USD Sold SGD at 0.752661 09/05/2023	515,249 24,457	140 0.00 80 0.00
Total Investments (Cost USD 240,955,934)			-	225,016,890	98.04	Bought SGD Sold USD at 1.336500 09/05/2023	24,392	65 0.00
			=			Bought KRW Sold USD at 1338.679412 09/05/2023 Bought USD Sold KRW at 0.000748 07/06/2023	10,834 10,873	8 0.00 (11) (0.00)
						Bought USD Sold SGD at 0.749050 07/06/2023	24,860	(66) (0.00)
			Underlying	Unrealised	% Not	Bought USD Sold NZD at 0.614319 07/06/2023 Bought USD Sold JPY at 0.007392 07/06/2023	26,340 512,987	(170) (0.00) (227) (0.00)
			exposure	gain/(loss)		Bought USD Sold CHF at 1.124973 07/06/2023	257,770	(489) (0.00)
		Ссу	•	USD		Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold EUR at 1.099107 09/05/2023	321,301 552,353	(1,037) (0.00) (2,690) (0.00)
Credit Default Swaps						Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	253,604	(5,850) (0.00)
Credit Deldoit Swaps						Bought USD Sold CAD at 0.755921 07/06/2025 Bought USD Sold GBP at 1.251909 07/06/2023	2,348,531 2,877,998	(13,927) (0.01) (16,385) (0.01)
Bought protection on CDX NA HY S40 5 Year 20/06/2 Bought protection on iTraxx Xover S39 20/06/2028	2028	USD EUR	3,474,756 5,327,102	(48,535) (156,688)	(0.02) (0.07)	Bought USD Sold GBP at 1.236854 09/05/2023	2,864,297	(48,724) (0.02)
Bought protection on maxx xover 337 20/00/2020		LOK	3,327,102_			Bought USD Sold EUR at 1.101815 09/05/2023	54,685,632_	(132,238) (0.06) 607,849 0.26
			_				_	
			Underlying	Unrealised	% Net	S restricted A-ACC Shares (SEK) (hedged) Bought SEK Sold USD at 10.331912 07/06/2023	22,268,318	233,636 0.10
			exposure USD	gain/(loss) USD	Assets	Bought SEK Sold USD at 10.328630 09/05/2023	21,933,343	187,770 0.08
				บอบ		Bought EUR Sold USD at 0.907964 09/05/2023 Bought GBP Sold USD at 0.799175 09/05/2023	5,144,368 888,291	14,575 0.01 4,945 0.00
Forward Foreign Exchange Contracts						Bought CAD Sold USD at 1.363337 09/05/2023	722,785	4,307 0.00
Bought GBP Sold USD at 0.802511 10/05/2023			22,958,925	224,747	0.10	Bought USD Sold JPY at 0.007542 09/05/2023 Bought SEK Sold USD at 10.411341 09/05/2023	160,725 236,406	3,943 0.00 3,933 0.00
Bought CAD Sold USD at 1.364944 07/06/2023			7,094,055	54,891	0.02	Bought SEK Sold USD at 10.301456 09/05/2023	304,307	1,798 0.00
Bought CHF Sold USD at 0.912647 10/05/2023 Bought EUR Sold USD at 0.917637 10/05/2023			969,226 1,793,275	24,379 24,355	0.01 0.01	Bought USD Sold AUD at 0.668713 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023	92,666 92,368	953 0.00 298 0.00
Bought EUR Sold USD at 0.910342 10/05/2023			2,742,570	15,148	0.01	Bought USD Sold CAD at 0.738029 09/05/2023	727,092	162 0.00
Bought EUR Sold USD at 0.914225 10/05/2023 Bought GBP Sold USD at 0.801452 10/05/2023			1,445,230 1,146,519	14,180 9,696	0.01 0.00	Bought CHF Sold USD at 0.891863 09/05/2023 Bought JPY Sold USD at 135.879097 09/05/2023	78,936 160,681	133 0.00 44 0.00
Bought GBP Sold USD at 0.801229 10/05/2023			1,137,200	9,298	0.00	Bought USD Sold JPY at 0.007392 07/06/2023	161,286	(71) (0.00)
Bought GBP Sold USD at 0.801907 10/05/2023 Bought GBP Sold USD at 0.803023 10/05/2023			915,839 727,593	8,269 7,591	0.00	Bought USD Sold CHF at 1.124973 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023	81,039 101,003	(154) (0.00) (326) (0.00)
Bought EUR Sold USD at 0.911438 10/05/2023			1,011,930	6,814	0.00	Bought USD Sold CHF at 1.097225 09/05/2023	79,069	(1,824) (0.00)
					Z.	73		

Global Corporate Bond Fund 4,8 -continued

Bought USD Sold SEK at 0.096491 09/05/2023 284,954 (2,791) (0.00) 200,000 20	Net Assets		=	229,511,322	100.00
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 738,373 (4,379) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 904,999 (5,038) (0.00) Bought USD Sold GBP at 1.252067 07/06/2023 904,999 (5,038) (0.00) Bought USD Sold EUR at 1.108155 07/06/2023 904,999 (5,038) (0.00) Bought USD Sold EUR at 1.09155 07/06/2023 5,266,056 (15,588) (0.01) Bought USD Sold EUR at 1.091628 09/05/2023 5,158,943 (40,055) (0.03) Bought USD Sold EUR at 1.091628 09/05/2023 5,158,945 (40,055) (0.03) Bought USD Sold EUR at 1.091628 09/05/2023 22,891,93 315,821 0.14 Bought USD Sold EUR at 1.09164 09/05/2023 22,891,193 315,821 0.14 Bought EUR Sold USD at 0.901720 07/06/2023 22,891,193 315,821 0.14 Bought EUR Sold USD at 0.901720 09/05/2023 22,074,856 59,054 0.03 Bought EUR Sold USD at 0.901720 09/05/2023 22,074,856 59,054 0.03 Bought EUR Sold USD at 0.901720 09/05/2023 21,9402 5,383 0.00 Bought USD Sold USD at 0.901524 09/05/2023 219,402 5,383 0.00 Bought USD Sold AUD at 0.468713 09/05/2023 212,6490 1,301 0.00 Bought USD Sold AUD at 0.468713 09/05/2023 126,490 1,301 0.00 Bought USD Sold AUD at 0.468713 09/05/2023 126,490 1,301 0.00 Bought USD Sold CAD at 0.13820 90/05/2023 107,752 181 0.00 Bought USD Sold CAD at 0.13820 90/05/2023 107,752 181 0.00 Bought USD Sold CAD at 0.13820 90/05/2023 107,752 181 0.00 Bought USD Sold CAD at 0.13863 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.13863 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/05/2023 10,400 20,000 Bought USD Sold USD at 1.358650 09/05/2023 10,400 20,000 Bought USD Sold USD at 1.358650 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/	Other Assets and Liabilities			3,217,441	1.42
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 738,373 (4,379) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 904,999 (5,038) (0.00) Bought USD Sold GBP at 1.252067 07/06/2023 904,999 (5,038) (0.00) Bought USD Sold EUR at 1.108155 07/06/2023 904,999 (5,038) (0.00) Bought USD Sold EUR at 1.09155 07/06/2023 5,266,056 (15,588) (0.01) Bought USD Sold EUR at 1.091628 09/05/2023 5,158,943 (40,055) (0.03) Bought USD Sold EUR at 1.091628 09/05/2023 5,158,945 (40,055) (0.03) Bought USD Sold EUR at 1.091628 09/05/2023 22,891,93 315,821 0.14 Bought USD Sold EUR at 1.09164 09/05/2023 22,891,193 315,821 0.14 Bought EUR Sold USD at 0.901720 07/06/2023 22,891,193 315,821 0.14 Bought EUR Sold USD at 0.901720 09/05/2023 22,074,856 59,054 0.03 Bought EUR Sold USD at 0.901720 09/05/2023 22,074,856 59,054 0.03 Bought EUR Sold USD at 0.901720 09/05/2023 21,9402 5,383 0.00 Bought USD Sold USD at 0.901524 09/05/2023 219,402 5,383 0.00 Bought USD Sold AUD at 0.468713 09/05/2023 212,6490 1,301 0.00 Bought USD Sold AUD at 0.468713 09/05/2023 126,490 1,301 0.00 Bought USD Sold AUD at 0.468713 09/05/2023 126,490 1,301 0.00 Bought USD Sold CAD at 0.13820 90/05/2023 107,752 181 0.00 Bought USD Sold CAD at 0.13820 90/05/2023 107,752 181 0.00 Bought USD Sold CAD at 0.13820 90/05/2023 107,752 181 0.00 Bought USD Sold CAD at 0.13863 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.13863 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/05/2023 10,400 20,000 Bought USD Sold USD at 1.358650 09/05/2023 10,400 20,000 Bought USD Sold USD at 1.358650 09/05/2023 10,400 20,000 Bought USD Sold CAD at 0.138650 09/			_	/62,282	U.33
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Bought USD Sold SEK at 0.096691 09/05/2023	Long Gilt Bond Future 28/06/2023	GBP	(5,571,141)	(29,130)	(0.01)
Bought USD Sold SEX at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.735921 07/06/2023 738,573 (4,379) (0.00) Bought USD Sold GBP at 1.252606 307(06/2023 904,899 5,038) (0.00) Bought USD Sold GBP at 1.2526854 09/05/2023 893,237 (15,195) (0.01) Bought USD Sold EUR at 1.1091559 07/06/2023 5,158,943 (60,058) (0.03) Bought USD Sold EUR at 1.091628 09/05/2023 5,158,943 (60,058) (0.03) Bought USD Sold EUR at 1.091628 09/05/2023 22,382,623 (229,885) 0.03) Bought USD Sold EUR at 1.091628 09/05/2023 22,382,623 (229,885) 0.03) Bought USD Sold SEX at 0.096644 09/05/2023 22,381,623 (229,885) 0.03) Bought EUR Sold USD at 0.991890 09/05/2023 22,891,193 315,821 0.14 Bought EUR Sold USD at 0.096120 07/06/2023 23,074,856 59,054 0.03 Bought EUR Sold USD at 0.096120 07/06/2023 23,074,856 59,054 0.03 Bought CBP Sold USD at 0.096120 07/06/2023 23,074,856 59,054 0.03 Bought USD Sold USD at 0.096120 07/06/2023 23,074,856 59,054 0.03 Bought USD Sold USD at 0.095320 09,057,0223 1,212,471 6,907 0.00 Bought USD Sold USD at 0.033320 09/05/2023 23,354 0.00 Bought USD Sold USD at 0.033320 09/05/2023 23,354 2,024 0.00 Bought USD Sold USD at 0.153520 09/05/2023 23,354 2,024 0.00 Bought USD Sold USD at 0.155670 09/05/2023 126,490 1,301 0.00 Bought USD Sold USD at 0.155670 09/05/2023 126,693 407 0.00 Bought USD Sold USD at 0.155670 09/05/2023 126,693 407 0.00 Bought USD Sold USD at 0.152670 09/05/2023 126,693 407 0.00 Bought USD Sold USD at 0.152670 09/05/2023 126,693 407 0.00 Bought USD Sold USD at 1.35.879102 09/05/2023 12,595 142 0.00 Bought USD Sold USD at 1.35.879102 09/05/2023 12,595 142 0.00 Bought USD Sold USD at 1.35.879102 09/05/2023 12,545 0.00 Bought USD Sold USD at 1.35.879102 09/05/2023 10,595 (439) 0.00 Bought USD Sold USD at 1.35.879102 09/05/2023 10,595 (439) 0.00 Bought USD Sold Sold At 0.795561 0					
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Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.735921 07/06/2023 738,373 (4,579) (0.00) Bought USD Sold CAD at 0.735921 07/06/2023 948,899 (5,038) (0.00) Bought USD Sold CEP at 1.252667 07/06/2023 893,237 (15,1795) (0.01) Bought USD Sold EWR at 1.1091528 09/05/2023 893,237 (15,1795) (0.01) Bought USD Sold EWR at 1.1091628 09/05/2023 5,156,943 (60,058) (0.03) Bought USD Sold EWR at 1.1091628 09/05/2023 22,382,625 (229,863) (0.10) Bought USD Sold EWR at 1.091628 09/05/2023 22,382,625 (229,863) (0.10) 121,210 0.05	Euro-Bond Future 08/06/2023	EUR	1,279,362	10,807	0.00
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.735921 07/06/2023 738,373 (4,379) (0.00) Bought USD Sold GPD at 1.252061 07/06/2023 904,899 (5,038) (0.00) Bought USD Sold GPD at 1.252061 07/06/2023 893,237 (15,195) (0.01) Bought USD Sold EWR at 1.1018155 07/06/2023 5,158,945 (60,058) (0.00) Bought USD Sold EWR at 1.1018155 07/06/2023 5,158,945 (60,058) (0.01) Bought USD Sold EWR at 1.1018156 09/05/2023 22,382,625 (229,883) (0.10) 121,210 0.05					
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Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 738,373 (4,379) (0.00) Bought USD Sold GBP at 1.252067 07/06/2023 904,899 (5,038) (0.00) Bought USD Sold GBP at 1.252067 07/06/2023 904,899 (5,038) (0.00) Bought USD Sold EBP at 1.256854 09/05/2023 875,237 (15,195) (0.01) Bought USD Sold EUR at 1.103155 07/06/2023 5,266,056 (15,588) (0.01) Bought USD Sold EUR at 1.01628 09/05/2023 5,158,943 (60,058) (0.03) Bought USD Sold EUR at 1.091628 09/05/2023 22,382,623 (229,863) (0.10) 121,210 0.05 (229,863) (0.10) (229,863) (0.					
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Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)	Bought USD Sold CHF at 1.097225 09/05/2023		107,933	(2,490)	(0.00)
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					. ,
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					. ,
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)	Bought USD Sold SGD at 0.749050 07/06/2023		10,515	(28)	(0.00)
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					
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Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					0.00
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Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)					
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 738,373 (4,379) (0.00) Bought USD Sold GBP at 1.252067 07/06/2023 904,899 (5,038) (0.00) Bought USD Sold GBP at 1.252685 49/05/2023 893,237 (15,195) (0.01) Bought USD Sold EUR at 1.103155 07/06/2023 5,266,056 (15,588) (0.01) Bought USD Sold EUR at 1.091628 09/05/2023 5,158,943 (60,058) (0.03) Bought USD Sold SEK at 0.096644 09/05/2023 22,382,623 (229,863) (0.10) **T-ACC Shares (EUR) (hedged)** Bought EUR Sold USD at 0.917890 09/05/2023 22,891,193 315,821 0.14	Bought GBP Sold USD at 0.799277 09/05/2023		1,212,471	6,907	0.00
Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.733921 07/06/2025 738,373 (4,379) (0.00) Bought USD Sold GBP at 1.252067 07/06/2025 904,899 (5,038) (0.00) Bought USD Sold GBP at 1.236854 09/05/2023 893,237 (15,195) (0.01) Bought USD Sold EUR at 1.103155 07/06/2023 5,266,056 (15,588) (0.01) Bought USD Sold EUR at 1.091628 09/05/2023 5,158,943 (60,058) (0.03) Bought USD Sold EUR at 0.096644 09/05/2023 22,382,623 (229,863) (0.10) Y-ACC Shares (EUR) (hedged)					
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Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 738,373 (4,379) (0.00) Bought USD Sold GBP at 1.252067 07/06/2023 904,899 (5,038) (0.00) Bought USD Sold GBP at 1.258684 09/05/2023 893,237 (15,795) (0.01) Bought USD Sold EUR at 1.103155 07/06/2023 5,266,056 (15,588) (0.01) Bought USD Sold EUR at 1.091628 09/05/2023 5,158,943 (60,058) (0.03) Bought USD Sold SEK at 0.096644 09/05/2023 22,382,623 (229,863) (0.10)	Y-ACC Shares (FIIP) (hedged)				
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Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 738,373 (4,379) (0.00) Bought USD Sold GBP at 1.252067 07/06/2023 904,899 (5,038) (0.00) Bought USD Sold GBP at 1.258684 09/05/2023 893,237 (15,195) (0.01) Bought USD Sold EUR at 1.103155 07/06/2023 5,266,056 (15,588) (0.01)					. ,
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Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00) Bought USD Sold CAD at 0.733921 07/06/2023 738,373 (4,379) (0.00) Bought USD Sold GBP at 1.252067 07/06/2023 904,899 (5,038) (0.00)					
USD Bought USD Sold SEK at 0.096691 09/05/2023 284,934 (2,791) (0.00)	Bought USD Sold GBP at 1.252067 07/06/2023		904,899		
USD					
	Descript LICD Cells CEV et 0.007/04.00/05/0007		204.074	(0.704)	(0.00)
exposure USD gain/(loss) Assets					
		ex	, ,		
Underlying Unrealised % Net			Underlying	Unrealised	% Net

GEO	CD	A DL	IIC A	I CDI	TT.

Country	Country Code	% Net Assets
USA	US	32.94
UK	GB	17.17
Ireland	IE	9.03
France	FR	8.62
Luxembourg	LU	4.80
Netherlands	NL	3.56
Germany	DE	2.64
Italy	IT	2.63
Switzerland	CH	2.50
Australia	AU	2.07
Sweden	SE	1.98
Denmark	DK	1.82
Japan	JР	1.75
Korea	KR	1.34
Spain	ES	0.83
Hong Kong SAR China	HK	0.72
Finland	FI	0.70
Canada	CA	0.62
Belgium	BE	0.61
Malaysia	MY	0.52
Norway	NO	0.49
Cayman Islands	KY	0.40
Portugal	PT	0.31
Cash and other net assets		1.96

Global High Yield Fund 4,8

	Coun	try Ccy	Shares or Nominal	Market Value USD A			Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial (Stock Excl	hange			Fortune Star BVI 6.75% 02/07/2023 Huarong Finance II 5.50% 16/01/2025 EMTN Barclays 8.00% VRN (Perpetual)	VG VG GB	USD USD USD	341,436 292,659 268,271	333,754 278,346 248,124	0.18 0.15 0.13
Energy Global Partner Finance 7.00% 01/08/2027 Genesis Energy 8.00% 15/01/2027 Al Candelaria (Spain) 7.50% 15/12/2028 Reg S Harbour Energy 5.50% 15/10/2026 1444A Energean Israel Finance 5.375% 30/03/2028 Vita Energy 9.50% 15/01/2025 Ecopetrol 8.875% 13/01/2033 Western Midstream Operating 5.50% 01/02/2050 Puma Int'l Fin. 5.125% 06/10/2024 Reg S Energean 6.50% 30/04/2027 Reg S	US US ES GB IL US CO US LU GB	USD USD USD USD USD USD USD USD USD USD	1,853,510 1,312,090 1,377,938 1,306,237 1,268,191 975,531 902,367 975,531 829,202 756,037	1,793,679 1,311,086 1,278,712 1,198,230 1,137,041 982,341 875,491 827,885 796,863 689,279	0.95 0.69 0.68 0.63 0.60 0.52 0.46 0.44 0.42	Real Estate RKPF Overseas 2019 A 6.70% 30/09/2024 Greentown China Holdings 5.65% 13/07/2025 Wanda Properties Global 11.00% 20/01/2025 Yanlord Land HK 5.125% 20/05/2026 China SCE Group Holdings 7.375% 09/04/2024 Country Garden 8.00% 27/01/2024 Powerlong Real Estate Hldgs 6.95% 23/07/2023	VG KY VG HK KY KY	USD USD USD USD USD USD USD USD	1,146,249 546,298 799,936 487,766 629,213 390,213 975,531	1,052,139 510,788 489,966 412,682 355,313 319,196 234,118	0.56 0.27 0.26 0.22 0.19 0.17 0.12
Puma Int'l Fin. 5.00% 24/01/2026 Reg S Ecopetrol 6.875% 29/04/2030 Denbury Occidental Petroleum 8.50% 15/07/2027 Tullow Oil 10.25% 15/05/2026 144A CGG 8.75% 01/04/2027 144A	LU CO US US GB FR	USD USD USD USD USD USD	731,649 634,095 4,692 390,213 447,769 303,390	657,751 566,660 435,868 430,073 350,126 262,554	0.35 0.30 0.23 0.23 0.19 0.14	Government US Treasury 2.125% 29/02/2024	US	USD	2,390,052	3,374,202 2,336,744 2,336,744	1.79 1.24 1.24
Genesis Energy 8:875% 15/04/2030 Utilities	US	USD	249,736_	250,127 13,843,766	7.33	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	581_	10,886,461 10.886.461	5.76 5.76
Others Star Energy Geothermal 6.75% 24/04/2033 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg PG&E 5.25% 01/07/2030 Investment Energy Res. 6.25% 26/04/2029 Reg S Adani Electricity Mumbai 3.949% 12/02/2030 Reg S Adani Transm. Step-One 4.00% 03/08/2026 Reg S	VG S NL US BM IN IN	USD USD USD USD USD USD	1,309,040 1,463,297 938,461 731,649 780,425 390,213	1,285,649 1,274,005 865,581 677,561 571,116 334,157 5,008,069	0.68 0.67 0.46 0.36 0.30 0.18 2.65	Communication Services Iliad 5.625% 15/02/2030 Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S SoftBank Group 6.25% 15/04/2028 IHS Holding 6.25% 29/11/2028 Reg S	FR S NL JP KY	EUR EUR USD USD	1,073,085 1,102,351 1,001,871 744,331	1,136,668 998,352 926,731 593,790 3,655,541	0.60 0.53 0.49 0.31 1.94
Materials Consolidated Energy Fin. 5.625% 15/10/2028 144A Braskem Idesa 7.45% 15/11/2029 Reg S	LU MX	USD USD	1,109,179 596,050	976,061 472,459	0.52 0.25	Securities Admitted to or Dealt on Other Energy					
Industrials Loxam SAS 6.375% 15/05/2028 EMTN India Airport 6.25% 25/10/2025 Reg S TK Elevator 7.625% 15/07/2028 144A Mexico City Airport Trust 5.50% 31/10/2046 Reg S Autopistas Del Sol 7.375% 30/12/2030 Reg S Int'l Constolidated Airlines 1.125% 18/05/2028 Plug Power	FR MU DE MX CR ES US	EUR USD USD USD USD EUR USD	981,385 975,531 975,531 1,091,620 848,873 292,659 12,194	1,448,520 1,080,713 935,044 872,193 850,779 761,541 262,289 108,955 4,871,514	0.77 0.57 0.49 0.46 0.45 0.40 0.14 0.06 2.58	Crestwood Midstream 7.375% 01/02/2031 144A Vallourec 8.50% 30/06/2026 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S TechnipFMC 6.50% 01/02/2026 144A Petrofac 9.75% 15/11/2026 144A Comstock Resources 6.75% 01/03/2029 144A Petroleos Mexicanos 10.00% 07/02/2033 Reg S Rockies Express Pipeline 6.875% 15/04/2040 144A Weatherford International 8.625% 30/04/2030 144A Parkland (Canada) 4.50% 01/10/2029 144A Baytex Energy 8.50% 30/04/2030 144A Hessen Midstream 5.50% 15/10/2030 144A	US FR LU GB US MX US BM CA CA US	USD EUR USD USD USD USD USD USD USD USD USD USD	1,417,447 1,024,308 1,400,717 973,580 1,382,328 962,850 926,755 975,531 809,691 902,367 758,963 568,735	1,414,548 1,130,367 1,076,434 978,620 968,491 872,423 864,080 850,054 824,762 791,718 761,933 550,212	0.75 0.60 0.57 0.52 0.51 0.46 0.45 0.44 0.42 0.40 0.28
Information Technology PLT VII Finance 4.625% 05/01/2026 Reg S IHS Netherlands 8.00% 18/09/2027 Reg S HTA Group 2.875% 18/03/2027 Consumer Discretionary	LU NL MU	EUR USD USD	1,156,980 390,213 390,213 —	1,205,557 344,616 319,389 1,869,562	0.64 0.18 0.17 0.99	Petroleos Mexicanos 8.75% 02/06/2029 Valaris 8.375% 30/04/2030 144A Range Resources 8.25% 15/01/2029 Noble Finance II 8.00% 15/04/2030 144A New Fortress 6.75% 15/09/2025 144A Enerllex 9.00% 15/10/2027 144A Transocean Titan Financing 8.375% 01/02/2028 144A Transocean 8.75% 15/02/2030 144A	MX BM US US US CA	USD USD USD USD USD USD USD USD USD	346,298 440,940 344,363 292,659 305,341 277,051 152,183 149,256	350,1522 443,822 360,248 300,898 291,404 276,403 155,417 151,367	0.27 0.27 0.23 0.19 0.16 0.15 0.08 0.08
GEMS Education Delaware 7.125% 31/07/2026 Reg Bath & Body Works 6.875% 01/11/2035 ZF Finance 3.75% 21/09/2028 EMTN Summer BC 5.75% 31/10/2026 Reg S United Group BV 4.875% 01/07/2024 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S United Group 4.00% 15/11/2027 Reg S Ford Motor 7.45% 16/07/2031 Dana Financing Lux 3.00% 15/07/2029 Reg S JLR Automative 5.875% 15/01/2028 144A Ford Motor 3.25% 12/02/2032 Studio City Finance 6.50% 15/01/2028 Reg S Las Vegas Sands 3.90% 08/08/2029	S SU US DE LU NL GI NL US LU GB US VG US	USD USD EUR EUR EUR EUR EUR EUR USD EUR USD USD USD USD	1,951,063 1,687,669 1,268,191 1,219,414 975,531 826,275 780,425 641,900 712,138 468,255 487,766 390,213 292,659_	1,902,217 1,529,028 1,254,824 1,175,430 1,070,498 827,601 680,595 675,856 620,167 405,740 377,006 336,912 266,888	1.01 0.81 0.66 0.62 0.57 0.44 0.36 0.33 0.21 0.20 0.18 0.14	Utilities Vistra Operations Co 5.00% 31/07/2027 144A Energo-Pro 8.50% 04/02/2027 Reg S Inversiones Lat Am Power 5.125% 15/06/2033 Reg S Greenko Dutch BV 3.85% 29/03/2026 Reg S Empressa Publ. De Medellin 4.25% 18/07/2029 Reg S Pattern Energy 4.50% 15/08/2028 144A ReNew Power 5.875% 05/03/2027 Reg S Light SESA 4.375% 18/06/2026 Reg S (Defaulted) EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	NL	USD USD USD USD USD USD USD USD USD	1,463,297 902,367 1,677,251 687,750 634,095 518,983 485,815 1,219,414 365,824	1,391,054 866,272 740,548 622,413 498,201 481,437 458,439 457,524 232,024 5,747,912	0.74 0.46 0.39 0.33 0.26 0.25 0.24 0.12 3.04
Consumer Staples Minerva Luxembourg 4.375% 18/03/2031 Reg S Casino Guichard 4.498% 07/03/2024 EMTN	LU FR	USD EUR	780,425 390,213_	613,228 130,315 743,543	0.32 0.07 0.39	Materials FMG Resources August 2006 5.875% 15/04/2030 144. Olympus Water 4.25% 01/10/2028 144A Mineral Resources 8.00% 01/11/2027 144A Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US AU US	USD USD USD USD	1,746,201 1,776,443 1,355,989 1,333,552	1,693,586 1,516,960 1,374,260 1,349,270	0.90 0.80 0.73 0.71
Healthcare Teva Pharmaceutical III 5.125% 09/05/2029 Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Avantor Funding 3.875% 15/07/2028 Reg S Encompass Health 4.50% 01/02/2028	NL DE US US	USD EUR EUR USD	1,430,129 926,755 975,531 486,790_	1,332,242 997,206 993,434 459,951 3,782,833	0.71 0.53 0.53 0.24 2.00	ERO Copper 6.50% 15/02/2030 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A VM Consolidated 5.50% 15/04/2029 144A Cemex SAB de 9.125% VRN (Perpetual) Reg S Cleveland-Cliffs 6.75% 15/04/2030 144A Brundage-Bone 6.00% 01/02/2026 144A Chemours 4.625% 15/11/2029 144A Cemex 5.20% 17/09/2030 Reg S Monitchem HoldCo 8.75% 01/05/2028 Reg S	CA NL US MX US US US US US	USD USD USD USD USD USD USD USD USD USD	1,416,472 1,219,414 1,083,815 980,409 997,969 877,978 975,531 734,575 601,903	1,261,510 1,108,676 1,006,496 976,733 972,665 827,089 801,961 683,504 669,720	0.67 0.59 0.53 0.52 0.51 0.44 0.42 0.36 0.35
Financials Co-Operative Bank Fimn. 6.00% VRN 06/04/2027 Ally Financial 6.70% 14/02/2033 Banco BPM 8.75% VRN (Perpetual) EMTN Commerzbank 6.125% VRN (Perpetual) Asahi Mutual 6.90% VRN (Perpetual) Nemean Bondco 13.25% 15/12/2026 Reg S BBVA Colombia 4.875% 21/04/2025 Reg S Piraeus Financial Hldgs 9.75% VRN 26/06/2029 EMT OTP Bank 8.75% VRN 15/05/2033 EMTN Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB US IT DE JP GB CO N GR HU LU GB	GBP USD EUR EUR USD GBP USD EUR USD EUR	1,606,700 1,570,606 1,219,414 1,365,744 913,097 614,585 731,649 629,218 487,766 451,671 390,213	1,895,392 1,427,229 1,323,893 1,319,799 911,755 769,914 707,365 667,322 473,133 381,820 339,779	1.00 0.76 0.70 0.70 0.48 0.41 0.37 0.35 0.25 0.20	Novelis 3.875% 15/08/2031 144A First Quantum Minerals 6.875% 01/03/2026 144A Kaiser Aluminum 4.50% 01/06/2031 144A Ardagh Packaging Finance 5.25% 15/08/2027 144A Infrabuild Australia 12.00% 01/10/2024 144A Knife River Holding 7.75% 01/05/2031 144A Metinvest BV 7.75% 17/10/2029 Reg S Sealed Air 5.00% 15/04/2029 144A Sealed Air 6.125% 01/02/2028 144A	US CA US SU AU US NL US US	USD USD USD USD USD USD USD USD USD	687,750 487,766 585,319 475,084 380,457 241,932 390,213 214,617 124,868	578,090 479,979 453,149 405,598 364,037 244,702 226,323 205,935 126,731	0.31 0.25 0.24 0.21 0.19 0.13 0.12 0.11 0.07

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global High Yield Fund 4,8 -continued

	Country Code		Shares or Nominal	Market Value	% Net		Count Code		Shares or Nominal	Market Value	% Net Assets
	Code		Homman			Panas CND Sudamaria 7 50% VDN 44/04/2074 Pag C					
Industrials Regal Rexnord 6.30% 15/02/2030	US	USD	1,707,180	1,739,142	0.92	Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S OneMain Fin. 6.875% 15/03/2025	US	USD USD	780,425 536,542	581,417 525,563	0.31 0.28
Prime Finance 6.25% 15/01/2028 144A	US	USD	1,276,971	1,199,181	0.63	StoneCo 3.95% 16/06/2028 Reg S Navient 6.75% 15/06/2026	KY US	USD USD	658,484 487,766	498,873 475,067	0.26 0.25
Triumph Group 9.00% 15/03/2028 144A America Airlines 7.25% 15/02/2028 144A	US US	USD USD	1,024,308 970,654	1,033,783 943,833	0.55 0.50	Castor 6.00% 15/02/2029 Reg S	IT	EUR	315,097	306,182	0.16
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	1,020,948	888,736	0.47	Lloyds Banking Group 7.50% VRN (Perpetual) CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	GB IE	USD EUR	261,442 55,649	251,793 59,989	0.13 0.03
Neptune Bidco US 9.29% 15/04/2029 144A Terex 5.00% 15/05/2029 144A	US US	USD USD	926,755 933,584	873,768 868,948	0.46 0.46	Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	46,816	51,741	0.03
Aercap 6.50% VRN 15/06/2045	US	USD	877,978	826,077	0.44	Bumper 3.578% FRN 23/08/2032 Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	LU IE	EUR EUR	45,933 44,166	50,763 48,253	0.03 0.03
Staples 10.75% 15/04/2027 144A Simpar Europe 5.20% 26/01/2031 Reg S	US LU	USD USD	926,755 756,037	628,235 559,622	0.33 0.30	Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	42,399	46,633	0.02
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	513,130	550,080	0.29	Tikehau CLO IX 7.661% FRN 20/04/2036 Henley CLO VI 6.411% FRN10/06/2034	IE IE	EUR EUR	40,633 44,166	45,067 44,452	0.02 0.02
Staples 7.50% 15/04/2026 144A Garda World Security 7.75% 15/02/2028 144A	US CA	USD USD	585,319 489,717	494,658 493,199	0.26 0.26	MPE Funding 7.897% FRN 15/10/2036	ΙΕ	EUR	40,191	44,420	0.02
Rand Parent 8.50% 15/02/2030 144A	US	USD	529,714	479,656	0.25	Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE CB	EUR	44,166	44,330	0.02
Mileage Plus 6.50% 20/06/2027 144A Benteler International 10.50% 15/05/2028 144A	US AT	USD USD	414,601 377,531	414,399 386,669	0.22 0.20	NDFT 2021-1 7.0338% FRN 15/03/2029 Providus CLO IV 6.45% FRN 20/04/2034	GB IE	GBP EUR	35,545 44,166	44,109 44,092	0.02 0.02
Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	314,121	308,327	0.16	PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	37,541	41,184	0.02
Chart Industries 7.50% 01/01/2030 144A Spirit Loyalty Cayman 8.00% 20/09/2025 144A	US KY	USD USD	242,907 219,495	250,498 221,421	0.13 0.12	Providus CLO II 6.627% FRN 15/07/2031 Income Cont Student Lns. 4.7102% FRN 24/07/2058	IE GB	EUR GBP	39,749 31,038	40,961 39,066	0.02 0.02
Chart Industries 9.50% 01/01/2031 144A	US	USD	97,553	103,399	0.12	Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	36,914	38,281	0.02
				13,263,631	7.02	Tikehau CLO 3.41% FRN 04/08/2034 Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE IE	EUR EUR	35,333 34,229	37,951 37,506	0.02 0.02
Information Technology						Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	29,692	37,382	0.02
Acuris Finance 5.00% 01/05/2028 144A	US	USD	2,247,625	1,801,651	0.95	CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035 Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE 6 IE	EUR EUR	37,099 35,333	37,042 36,009	0.02 0.02
Elastic NV 4.125% 15/07/2029 144A	NL	USD	1,138,445	986,024	0.52	Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	ΙE	EUR	30,033	33,239	0.02
Gen Digital 6.75% 30/09/2027 144A Dell International 8.10% 15/07/2036	US US	USD USD	865,296 414,601	867,436 486,395	0.46 0.26	ALME 20-3X5.927% FRN 15/04/2032 Together Asset Backed 5.634% FRN 15/12/2061	IE GB	EUR GBP	30,916 24,637	31,175 31,062	0.02 0.02
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	433,767	476,087	0.25	Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	27,825	30,659	0.02
CommScope 6.00% 01/03/2026 144A Lumentum Holdings 0.50% 15/06/2028	US US	USD USD	243,883 263,393	233,209 198,672	0.12 0.11	Trinitas Euro CLO III 8.001% FRN 25/01/2037 Adagio 9.211% FRN 20/07/2036	IE IE	EUR EUR	26,500 26,500	29,357 29,084	0.02 0.02
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	219,495	192,298	0.10	Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	28,621	28,970	0.02
Sabre 11.25% 15/12/2027 144A	US	USD	144,379	127,324	0.07	ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036 Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE IE	EUR EUR	26,500 24,733	28,960 27,532	0.02 0.01
			-	5,369,096	2.84	Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	27,648	27,186	0.01
Consumer Discretionary						Contego CLO 8.308% FRN 15/11/2036 Highways 2021 0.240% FRN 18/12/2031	IE GB	EUR GBP	23,850 22,083	26,143 25,867	0.01 0.01
Hanesbrands 9.00% 15/02/2031 144A	US KY	USD USD	1,501,343 1,463,297	1,538,437 1,308,193	0.81 0.69	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	22,966	25,039	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S Rakuten Group 10.25% 30/11/2024 Reg S	JP	USD	1,219,414	1,205,737	0.64	Aurium CLO III 6.277% FRN 16/04/2030 DPF 18-1 0.63% FRN 28/04/2051	IE NL	EUR EUR	23,850 22,206	24,845 24,525	0.01 0.01
DISH Network 11.75% 15/11/2027 144A	US	USD USD	1,268,191	1,200,409	0.64 0.49	Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	22,083	24,474	0.01
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	IE GB	USD	975,531 888,709	923,816 905,337	0.49	Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	22,083	24,455	0.01 0.01
DIRECTV Holdings 5.875% 15/08/2027 144A	US US	USD	1,024,308	899,402	0.48 0.42	Barings Euro CLO 2023-1 0.40% FRN 30/04/2036 CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	22,083 23,408	24,304 23,102	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A MercadoLibre 3.125% 14/01/2031	US	USD USD	814,569 902,367	799,202 699,855	0.42	CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE CB	EUR	22,083	22,346	0.01
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	622,389	687,179	0.36	PCL Funding V 4.9338% FRN 15/10/2025 Taurus 2019-1 0.235% FRN 02/02/2031	GB IE	GBP EUR	17,666 20,396	22,244 22,177	0.01 0.01
Punch Finance 6.125% 30/06/2026 Reg S Univision Communications 7.375% 30/06/2030 144A	GB US	GBP USD	622,389 643,851	675,726 618,388	0.36 0.33	OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	21,765	21,931	0.01
Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	731,649	538,891	0.29	CGMSE CLO 22-5 0.630% FRN 25/10/2035 Mortimer BTL 2022-1 6.579% FRN 23/03/2054	IE GB	EUR GBP	19,698 16,783	21,223 20,515	0.01 0.01
Dave & Busters 7.625% 01/11/2025 144A Summer BC Bidco 5.50% 31/10/2026 Reg S	US US	USD USD	528,738 627,267	537,274 526,988	0.28 0.28	Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	17,666	19,635	0.01
Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	493,619	520,295	0.28	FORTA 2023-1 3.748% FRN 18/09/2032 CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE IE	EUR EUR	17,666 19,875	19,530 19,506	0.01 0.01
ABC Supply 3.875% 15/11/2029 144A JLR Automotive 7.75% 15/10/2025 144A	US GB	USD USD	570,686 487,766	492,132 484,773	0.26 0.26	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	ΙE	EUR	17,666	19,432	0.01
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	398,992	430,885	0.23	Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036 E-Carat 12 0.37% FRN 18/08/2029	IE GB	EUR GBP	17,666 14,878	19,115 18,699	0.01 0.01
Verisure Holding 9.25% 15/10/2027 Reg S iHeartCommunications 8.375% 01/05/2027	SE US	EUR USD	363,873 609,369	430,756 402,999	0.23 0.21	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE.	EUR	16,783	18,281	0.01
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	438,989	402,070	0.21	Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031 Avoca CLO XIX 6.377% FRN 15/10/2031	IE IE	EUR EUR	17,666 17,666	18,205 18,088	0.01 0.01
Metalsa 3.75% 04/05/2031 144A Adient Global Holdings 7.00% 15/04/2028 144A	MX GB	USD USD	487,766 304,366	370,824 312,352	0.20 0.17	Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	17,225	17,490	0.01
Royal Caribbean Cruises 9.25% 15/01/2029 144A	LR	USD	292,659	311,390	0.16	Harvest CLO XXVII 6.577% FRN 15/07/2034 Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	IE I GB	EUR GBP	17,666 12,008	17,266 15,108	
DISH Network 3.375% 15/08/2026 ZF North America 6.875% 14/04/2028 144A	US US	USD USD	585,319 249,736	281,354 257,025	0.15 0.14	BCCE CLO 9.471% FRN 22/07/2036	ΙE	EUR	13,250	14,687	0.01
NCL 7.75% 15/02/2029 144A	BM	USD	247,785	209,901	0.11	E-Carat 4.764% FRN 18/05/2028 Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB GB	GBP GBP	11,446 10,856	14,407 13,676	0.01 0.01
Studio City 7.00% 15/02/2027 Reg S Caesars Entertainment 7.00% 15/02/2030 144A	VG US	USD USD	195,106 164,865	185,725 166,425	0.10 0.09	NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	10,600	13,469	0.01
Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	150,232	155,678	0.08	Aurium CLO II 5.992% FRN 22/06/2034 Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE IE	EUR EUR	13,250 11,925	13,111 13,053	
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	17,666	19,553	0.01 9.79	Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	13,250	12,875	0.01
			-	18,498,971	7./9	Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036 North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE IE	EUR EUR	11,483 11,925	12,568 11,738	
Consumer Staples						Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	9,328	11,730	0.01
United Natural Foods 6.75% 15/10/2028 144A New Albertsons 8.00% 01/05/2031	US US	USD USD	975,531 829,202	926,950 857,623	0.49 0.45	SNDPE CLO V Funding 6.561% FRN 25/07/2035 Adagi IX CLO 5.107% FRN 15/09/2034	IE IE	EUR EUR	10,600 9,717	10,773 9,965	
HFC Prestige 4.75% 15/01/2029 144A	US	USD	634,095	598,342	0.32	Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	8,833	9,801	0.01
Spectrum Brands 4.00% 01/10/2026 144A Spectrum Brands 5.50% 15/07/2030 144A	US US	EUR USD	344,363 147,305	365,209 135,349	0.19 0.07	Tikehau CLO VII 7.72% FRN 20/10/2035 Penta CLO 12 0.664% FRN 20/10/2035	IE IE	EUR EUR	8,833 8,833	9,769 9,708	
Spectrom Brunus 3.30% 13/07/2030 144A	03	030	147,505_	2,883,473		Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	7,067	8,905	0.00
			-			Mortimer BTL 2020-1 0.265% FRN 21/06/2052 Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB GB	GBP GBP	4,947 4,770	6,233 6,001	
Healthcare Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,755,957	1,569,126	0.83	Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	4,690	5,870	0.00
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	634,095	628,273	0.33	Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034 Hops Hill No2 7.0355% FRN 27/11/2054	IE GB	EUR GBP	5,106 3,533	4,998 4,420	
Community Health Systems 8.00% 15/12/2027 144A	US	USD	390,213	386,884	0.20	ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	3,855	4,207	0.00
Select Medical 6.25% 15/08/2026 144A 1375209 BC 9.00% 30/01/2028 144A	US CA	USD USD	375,580 297,537	368,421 295,762	0.20 0.16	Sage AR Funding No 1 6.2312% FRN 17/11/2030 FCT Autonoria DE 2023 8.456% FRN 26/01/2043	GB FR	GBP EUR	2,650 1,767	3,174 1,933	
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	224,372	230,137	0.12	7 0.7 7 10.0 10.1 10 Z 20.2 0.1 100% T KIN 20/0 1/20 10		2011	.,	14,240,443	
Medline Borrower 5.25% 01/10/2029 144A Bausch 6.125% 01/02/2027 144A	US CA	USD USD	243,883 292,659	211,145 211,082	0.11 0.11	B. 15			-		
• •			• -	3,900,830	2.06	Real Estate Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	903,342	864,256	0.46
Financials			-			CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,707,180	808,112	0.43
Financials Banco Do Brasil 6.25% 18/04/2030 Reg S	BR	USD	2,024,228	2,012,082	1.07	Anywhere Real Estate 5.75% 15/01/2029 144A Metrocentre Finance 8.750% 06/12/2023	US GB	USD GBP	658,484 854,208	489,649 472,840	
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	1,447,689	1,565,029	0.83	Menocenine rindince 0.730% 00/12/2023	GB	GBP	034,208	2,634,857	1.39
Vivion Investments 3.00% 08/08/2024 Turkiye Ihracat 9.375% 31/01/2026 Reg S	LU TR	EUR USD	1,365,744 990,164	1,104,370 989,164	0.58 0.52	_			=	-,,••,	
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	975,531	853,868	0.45	Government Turkey 9 975% 15/01/2028	TR	USD	1 105 007	1 077 070	0.75
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S Banco de Sabadell 9.375% VRN (Perpetual)	MX ES	USD EUR	1,013,577 780,425	819,022 801,113	0.43 0.42	Turkey 9.875% 15/01/2028	IK	UJU	1,195,026	1,237,270 1,237,270	
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	879,555	778,004	0.41				=		
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	780,425	711,825	0.38						

Global High Yield Fund 4,8 -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Communication Services VTR Comunicationes 5.125% 15/01/2028 Reg S Iliad Holdco 6.50% 15/10/2026 144A Virgin Media 5.00% 15/07/2030 144A	CL FR GB	USD USD USD	2,858,307 1,626,211 1,605,725	1,620,535 1,560,486 1,354,387	0.86 0.83 0.72	Bought USD Sold EUR at 1.101125 09/05/2023		8,530,607	(25,961) (0.01) 115,800 0.06
CT Trust 5.125% 03/02/2032 Reg S C&W Senior Financing DAC 6.875% 15/09/2027 144A Lumen Tech. 4.00% 15/02/2027 144A Millicom Intl. Cellular 6.25% 25/03/2029 Reg S RCS & RDS 3.25% 05/02/2028 Reg S	US LU RO	USD USD USD USD EUR	1,219,414 1,148,201 1,238,925 726,088 682,872	1,009,500 1,005,956 825,905 652,004 637,980	0.53 0.53 0.44 0.35 0.34	A-MINCOME Shares (EUR) (hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold EUR at 1.101805 09/05/2023		24,440,301 24,725,383 24,773,175	332,873 0.18 63,415 0.03 (60,127) (0.03) 336,161 0.18
Frontier Communications 8.75% 15/05/2030 144A Kenbourne Invest 6.875% 26/11/2024 Reg S Unlisted	US LU	USD	438,989 369,726_	434,214 244,483 9,345,450	0.23 0.13 4.95	E-MINCOME Shares (EUR) (hedged) Bought EUR Sold USD at 0.916051 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.904909 09/05/2023		14,956,260 15,417,822 308,097	175,969 0.09 43,658 0.02 (167) (0.00)
Energy Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,316,967_	132 132	0.00	Bought USD Sold EUR at 1.101514 09/05/2023 I Shares (EUR) (hedged)		15,440,159 <u> </u>	(41,537) (0.02) 177,923 0.09
Utilities Talen En Supply 7.625% 01/06/2028 144A (Defaulted)	US	USD	1,345,258	1,408,102 1,408,102	0.75 0.75	Bought EUR Sold USD at 0.916051 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought USD Sold EUR at 1.101515 09/05/2023		4,833,245 4,907,837 4,890,111	56,866 0.03 13,897 0.01 (13,155) (0.01) 57,608 0.03
Healthcare International Oncology Centers	US	USD	2,381 __	37,338 37,338	0.02	Svetových dluhopisu A-ACC Shares (C Bought CZK Sold USD at 21.649000 09/05/2023 Bought CZK Sold USD at 21.384870 07/06/2023 Bought USD Sold CZK at 0.046826 09/05/2023	CZK) (hedged)	64,723,031 65,624,579 65,796,360	1,073,329 0.57 178,332 0.09 (183,714) (0.10)
Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	780,425 __	8	0.00	Y-MINCOME Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023		 1,789,866 1,812,121	1,067,947 0.57 24,694 0.01 4,638 0.00
Real Estate Sunac China Holding. 7.50% 01/02/2024 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Tips China Holdings 4.75% 18/07/2025 (Defaulted)	KY KY VG KY	USD USD USD USD	1,877,898 1,902,286 1,597,681 1,414,521	388,699 297,180 271,606 186,377	0.21 0.16 0.14 0.10	Bought USD Sold EUR at 1.101815 09/05/2023		1,814,560	(4,388) (0.00) 24,944 0.01
Times China Holdings 6.75% 08/07/2025 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	VG KY	USD USD USD USD	790,446 1,463,297 512,154 1,390,132	166,377 161,793 147,752 104,729 99,219 1,657,355	0.10 0.09 0.08 0.06 0.05	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Fractions			_	(3)	(0.00)	Euro-Bobl Bond Future 08/06/2023 US 5 Year Bond Future 30/06/2023 US Ultra Bond Future 21/06/2023	EUR USD USD	3,222,337 8,783,670 (2,624,454)	82,023 0.04 (57,646) (0.03) (135,385) (0.07)
Total Investments (Cost USD 213,093,124)			=	185,117,504	97.99	US 10 Year Ultra Bond Future 21/06/2023	USD	(5,810,814)	(229,372) (0.12) (340,380) (0.18)
		Ссу	Underlying exposure	Unrealised gain/(loss) USD		Other Assets and Liabilities Net Assets		- =	3,527,090 1.87 188,916,268 100.00
Credit Default Swaps		,				GEOG	RAPHICAL SPLI	г	
Bought protection on CDX CMBX CDSI S13 01/04/202 Sold protection on CMA CGM 7.5% 20/12/2025 Bought protection on CDX NA HY S40 5 Year 20/06/2 Bought protection on iTraxx Xover S39 20/06/2028		USD EUR USD EUR	581,417 902,367 5,853,189 5,853,189	72,615 70,334 (81,757) (172,162)	0.04 (0.04)	•	ountry Code		% Net Assets
			Underlying exposure USD		(0.06) % Net	USA UK Ireland Luxembourg Netherlands Cayman Islands Mexico	US GB IE LU NL KY MX		33.40 8.04 7.61 7.22 4.59 3.78 2.93
Forward Foreign Exchange Contracts						France Canada Germany	FR CA DE		2.81 2.42 2.35
Bought GBP Sold USD at 0.841801 16/05/2023 Bought GBP Sold USD at 0.830344 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023 Bought EUR Sold USD at 0.944379 16/05/2023 Bought EUR Sold USD at 0.934379 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought GBP Sold USD at 0.826520 16/05/2023 Bought EUR Sold USD at 0.938522 16/05/2023 Bought EUR Sold USD at 0.93724 16/05/2023 Bought EUR Sold USD at 0.807724 16/05/2023 Bought EUR Sold USD at 0.925918 16/05/2023 Bought USD Sold END at 0.125861 30/05/2023 Bought USD Sold END at 1.128861 30/05/2023 Bought USD Sold EUR at 1.098911 16/05/2023 Bought USD Sold EUR at 1.098911 16/05/2023 Bought USD Sold EUR at 1.082291 16/05/2023 Bought USD Sold EUR at 1.082291 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023			1,106,713 1,208,924 1,151,373 849,116 792,835 637,937 498,081 491,652 1,070,070 632,150 18,623 340,938 528,188 905,465 482,915 552,980 735,151 1,476,770 1,972,374	65,714 54,351 46,212 36,947 29,629 20,681 19,996 18,211 17,648 14,611 452 (2,823) (2,897) (4,440) (9,912) (14,416) (21,399) (30,514) (41,913)	0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.00 (0.00) (0.00) (0.00) (0.01) (0.01) (0.01) (0.02) (0.02)	Virgin Islands (British) Australia Spain Colombia Japan Brazil Chile Italy Supranational Turkey Bermuda India Mauritius Israel Sweden Guatemala Czech Republic Liberia Gibraltar	VG AU ES CO JP BR CL IT SU TR BM IN MU IL SE GT CZ LR GI CR		2.33 1.82 1.81 1.71 1.61 1.31 1.25 1.24 1.22 1.18 1.14 0.72 0.66 0.60 0.59 0.53 0.44
Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023 A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906686 07/06/2023			2,954,105 13,679,950 28,584,669_ - 8,415,982 8,521,476	(145,026) (496,871) (610,760) (1,057,359) 114,624 27,137	(0.26) (0.32) (0.56) 0.06 0.01	Costa Rica Greece Romania Hungary Hong Kong SAR China Austria Cash and other net assets	GR RO HU HK AT		0.45 0.35 0.34 0.25 0.22 0.20

Global Hybrids Bond Fund 4,8

Schedule of Investments as at 30 April 2023

	Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	469,386_	523,419 2,914,703	
Energy						la di atri ala			=		
TotalEnergies 2.00% VRN (Perpetual) TotalEnergy 2.125% VRN (Perpetual)	FR FR	EUR EUR	2,502,923 2.503.392	2,122,191 1,993,932	1.67 1.57	Industrials Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	1,408,158	1,277,657	1.0
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	782,310	753,638	0.59	Abortio IIII. Financo 2.020% Viti (Forpotoa)		2011	.,,	1,277,657	1.0
TotalEnergy 3.25% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	FR NL	EUR EUR	782,310 610,202	636,667 514,881	0.50 0.41	.			-		
willershall bed Fill. 2 by 3.00% vkiv (Ferpelour)	INL	LUK	010,202_	6,021,309	4.74	Financials	GB	USD	3,246,587	2,977,120	2.34
			=	-,,		Lloyd Bank Group 8.00% VRN Perpetual Banco Santander 5.25% VRN (Perpetual)	ES	EUR	2,691,147	2,822,195	
Utilities		=:			. ==	Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	2,346,930	2,539,890	
EDF 3.375% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022	FR DK	EUR EUR	2,659,854 782,310	2,191,847 859,200	1.72 0.68	Cooperatieve Rabobank 4.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual)	NL ES	EUR EUR	2,503,392 2,127,883	2,349,966 2,275,518	
EnBW 2.125% VRN 31/08/2081	DE	EUR	1,095,234	852,578	0.67	BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	2,346,930	2,100,268	1.6
Veolia Environnement 2.50% VRN (Perpetual)	FR NL	EUR EUR	782,310	713,474	0.56 0.33	AIB Group 5.25% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual)	IE ES	EUR EUR	2,034,006 2,190,468	2,059,430 2,010,855	
Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081	DE	EUR	469,386 391,155	421,268 339,216	0.33	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,799,313	1,911,346	
, ,			· -	5,377,583	4.23	ING Groep 4.875% VRN (Perpetual)	NL	USD	2,268,699	1,729,724	
			_			UBS Group 4.875% VRN (Perpetual) Reg S Deutsche Bank 4.789% VRN (Perpetual)	CH DE	USD	2,034,006 2,127,883	1,605,848 1,555,776	
Industrials	GB	GBP	4 DE 0 40	695,847	0.55	CaixaBank 5.25% VRN (Perpetual)	ES	EUR	1,564,620	1,463,904	1.1
National Express Group 4.25% VRN (Perpetual)	GB	GBP	625,848_	695,847	0.55	SE Banken 6.875% VRN (Perpetual) CaixaBank 3.625% VRN (Perpetual)	SE ES	USD EUR	1,564,620 1,502,035	1,451,185 1,089,261	
			=	0,0,04,	0.00	Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	1,095,234	1,042,553	
Consumer Discretionary						Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	938,772	1,039,395	
Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	1,564,620	1,667,307	1.31	ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual)	NL ES	EUR EUR	782,310 782,310	907,270 826,885	
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL NL	EUR EUR	1,329,927 1,408,158	1,326,628 1,286,389	1.04 1.01	Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	782,310	799,474	0.63
			,	4,280,324	3.37	NatWest Group 8.00% VRN (Perpetual)	GB	USD	782,310	775,398	
			-			Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	GB FR	USD	782,310 782,310	753,435 752,621	
Healthcare						HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	685,304	744,180	0.59
Bayer 5.375% VRN 25/03/2082	DE	EUR	782,310_	794,214	0.62	Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL ES	EUR	782,310 782,310	735,843	
			_	794,214	0.62	Banco Santander 4.75% VRN (Perpetual) Intesa Sanpaolo 7.70% VRN (Perpetual)	ES IT	EUR USD	782,310 782,310	725,474 713,545	
Financials						CaixaBank 6.375% VRN (Perpetual)	ES	EUR	625,848	679,283	0.53
Barclays 5.875% VRN (Perpetual)	GB	GBP	4,024,203	4,308,820	3.39	Intesa Sanpaolo 8.248% VRN 21/11/2033 144A HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	IT CP	USD	625,848	671,592	
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	3,653,232	3,636,896	2.86	Banco Santander 3.625% VRN (Perpetual)	ES	EUR	469,386 782,310	574,793 570,947	
KBC Group 4.25% VRN (Perpetual) UBS Group 7.00% VRN (Perpetual) 144A	BE CH	EUR USD	3,692,504 3,003,601	3,438,499 2,842,909	2.71 2.24	Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	625,848	560,955	0.44
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	2,816,316	2,694,229	2.12	Banco de Sabadell SA 5.75% VRN (Perpetual)	ES ES	EUR EUR	625,848 469,386	556,097	
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,878,796	2,079,376	1.64	Caixabank 6.75% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	NL NL	USD	391,155	502,925 368,626	
Societe Generale 4.75% VRN (Perpetual) Reg S KBC Group 4.75% VRN (Perpetual)	FR BE	USD EUR	2,556,589 1,814,959	1,977,471 1,884,222	1.56 1.48	ING Groep 5.75% VRN (Perpetual)	NL	USD	391,155	340,894	0.27
BNP Paribas 7.375% VRN (Perpetual)	FR	EUR	1,721,082	1,826,521	1.44	Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Societe Gen 7.375% VRN (Perpetual) Reg S	IT FR	USD	312,924 312,924	335,796 295,558	
ABN AMRO Bank 4.75% VRN (Perpetual)	NL GB	EUR USD	2,034,006	1,824,549 1,808,214	1.44 1.42	obclote Gen 7.575% TRIT (1 erpetuar) Reg G	T K	OOD	512,724_	45,215,825	
Standard Chartered 7.014% VRN (Perpetual) Reg S Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	1,877,544 1,564,620	1,794,057	1.42				-		
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,877,544	1,787,234	1.41	Real Estate					
AXA 5.50% VRN 11/07/2043 EMTN Barclays 7.75% VRN (Perpetual)	FR GB	EUR USD	1,562,586 1,814,959	1,728,894 1,715,137	1.36 1.35	Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	1,126,527	328,822	
Erste Group Bank 4.25% VRN (Perpetual)	AT	EUR	2,065,299	1,710,888	1.35				-	328,822	0.2
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,564,620	1,565,947	1.23	Communication Services					
Deutsche Bank 4.50% VRN (Perpetual) Natwest Group 4.60% VRN (Perpetual)	DE GB	EUR USD	2,096,591 2,096,591	1,560,468 1,483,108	1.23 1.17	Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,408,158	1,219,503	0.96
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	1,564,620	1,483,105	1.17				_	1,219,503	0.9
Barclays 9.25% VRN (Perpetual)	GB GB	GBP GBP	1,073,329 1,095,234	1,221,269 1,174,735	0.96 0.92	Unlisted					
Nationwide Building Society 5.75% VRN (Perpetual) BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	860,541	938,481	0.74	Unlisted					
AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	782,310	812,601	0.64	Real Estate					
Piraeus Financial Higs 8.75% VRN (Perpetual) Erste Group Bank 5.125% VRN (Perpetual) EMTN	GR AT	EUR EUR	876,187 782,310	733,986 730,276	0.58 0.57	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	16,138_	8,544	0.0
UBS Group 6.875% VRN (Perpetual)	CH	USD	782,310	708,969	0.56				=	8,544	0.0
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	876,187	689,910	0.54						
HSBC Holdings 6.364% VRN 16/11/2032 Julius Baer Group 3.625% VRN (Perpetual)	GB CH	EUR USD	469,386 782,310	532,404 492,151	0.42 0.39	Fractions				3	0.00
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	594,556	469,624	0.37						
Commerzbank 6.125% VRN (Perpetual) Barclays 8.00% VRN (Perpetual)	DE	EUR	469,386	453,595	0.36	Total Investments (Cost USD 132,018,575)			=	127,369,906	100.20
Erste Group 6.50% VRN (Perpetual)	GB AT	USD EUR	469,386 375,509	434,135 394,174	0.34 0.31	, , , ,			=		
BPCE 2.125% VRN 13/10/2046	FR	EUR	469,386	367,708	0.29						
UBS Group 5.125% VRN (Perpetual)	CH	USD	391,155_	335,399	0.26						
			_	53,639,961	42.20				Underlying	Unrealised	
Real Estate								Ссу	exposure	gain/(loss) USD	Asset
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	312,924	305,912	0.24			Ccy		002	
				305,912	0.24	Credit Default Swaps					
On an Ended Found			-					FLID	F 474 474	070 //0	0.44
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	238	3,621,640	2.85	Bought protection on iTraxx Europe S39 20/06/2028 Bought protection on Generali 4.125% 20/06/2028		EUR EUR	5,476,171 1,564,620	239,668 68,156	
ridelity itr - the told rolld - AACC-tok	IL.	LUK	230_	3,621,640	2.85	Bought protection on Banco Santander 3.125% 20/06		EUR	1,564,620	67,870	
			-	0,021,040	2.03	Bought protection on HSBC Holdings 7% 20/06/2028		EUR	1,721,082	(11,495)	
Communication Services									-	364,199	0.29
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	876,187	963,088	0.76						
Vodafone 3.00% VRN 27/08/2080	GB	EUR	782,310_	704,971 1,668,059	0.55 1.31				Underlying	Unrealised	
			=	1,000,039	1.31				exposure USD	gain/(loss) USD	Assets
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets							000	
Utilities						Forward Foreign Exchange Contracts					
Utilities EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	1,564,620	1,513,147	1.19				7 447 007	07.004	0.0
Enel 1.875% VRN (Perpetual)	IT	EUR	1,095,234	878,137	0.69	Bought EUR Sold USD at 0.929148 16/05/2023 Bought EUR Sold USD at 0.931490 16/05/2023			3,113,986 2,617,655	83,084 76,617	
				•		Bought EUR Sold USD at 0.731476 16/05/2023			1,761,465		
										64,995	
						Bought EUR Sold USD at 0.926177 16/05/2023			2,420,061	56,626	

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Hybrids Bond Fund 4,8 -continued

ocheane of investments as at our April	11 2020	
	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought EUR Sold USD at 0.923989 16/05/2023	2,633,600	55,255 0.04
Bought EUR Sold USD at 0.926511 16/05/2023	2,202,926	52,358 0.04
Bought EUR Sold USD at 0.926543 16/05/2023	1,752,868	41,723 0.03
Bought EUR Sold USD at 0.924264 16/05/2023 Bought EUR Sold USD at 0.926647 16/05/2023	1,955,308 1,539,328	41,618 0.03 36,817 0.03
Bought EUR Sold USD at 0.933301 16/05/2023	1,155,864	36,144 0.03
Bought EUR Sold USD at 0.914970 16/05/2023 Bought EUR Sold USD at 0.926243 16/05/2023	2,290,311	25,228 0.02 23,952 0.02
Bought EUR Sold USD at 0.938488 16/05/2023	1,020,487 568,865	21,049 0.02
Bought EUR Sold USD at 0.915194 16/05/2023	1,731,607	19,503 0.02
Bought EUR Sold USD at 0.920116 16/05/2023 Bought EUR Sold USD at 0.916648 16/05/2023	913,405 1,150,862	15,255 0.01 14,811 0.01
Bought EUR Sold USD at 0.932841 16/05/2023	430,831	13,253 0.01
Bought EUR Sold USD at 0.933215 16/05/2023	414,260	12,914 0.01
Bought GBP Sold EUR at 0.884810 16/05/2023 Bought EUR Sold USD at 0.940428 16/05/2023	1,602,379 310,773	12,371 0.01 12,165 0.01
Bought GBP Sold EUR at 0.884995 16/05/2023	1,376,611	10,917 0.01
Bought GBP Sold EUR at 0.887499 16/05/2023	851,312	9,180 0.01
Bought EUR Sold USD at 0.911134 16/05/2023 Bought EUR Sold USD at 0.910076 16/05/2023	1,258,100 1,379,408	8,525 0.01 7,735 0.01
Bought GBP Sold EUR at 0.885773 16/05/2023	833,860	7,352 0.01
Bought GBP Sold EUR at 0.885677 16/05/2023	794,945	6,922 0.01 5,321 0.00
Bought EUR Sold USD at 0.915864 16/05/2023 Bought GBP Sold EUR at 0.881025 16/05/2023	443,337 1,039,120	5,321 0.00 3,543 0.00
Bought GBP Sold EUR at 0.885153 16/05/2023	372,338	3,020 0.00
Bought GBP Sold EUR at 0.884311 16/05/2023 Bought GBP Sold EUR at 0.882897 16/05/2023	342,807 407,136	2,452 0.00 2,256 0.00
Bought GBP Sold EUR at 0.882689 16/05/2023	335,218	1,778 0.00
Bought GBP Sold EUR at 0.880236 16/05/2023	686,041	1,723 0.00
Bought EUR Sold USD at 0.909369 16/05/2023 Bought GBP Sold EUR at 0.880099 16/05/2023	339,850	1,640 0.00 782 0.00
Bought GBP Sold EUR at 0.878418 16/05/2023	332,279 996,583	782 0.00 439 0.00
Bought EUR Sold GBP at 1.136935 16/05/2023	387,556	(672) (0.00)
Bought GBP Sold EUR at 0.877497 16/05/2023	1,525,970	(929) (0.00)
Bought EUR Sold USD at 0.904022 16/05/2023 Bought EUR Sold GBP at 1.135164 16/05/2023	1,235,121 943,905	(1,337) (0.00) (3,106) (0.00)
Bought EUR Sold GBP at 1.126935 16/05/2023	311,028	(3,271) (0.00)
Bought EUR Sold GBP at 1.131932 16/05/2023 Bought USD Sold EUR at 1.096954 16/05/2023	618,712 629,396	(3,791) (0.00) (4,566) (0.00)
Bought USD Sold EUR at 1.080025 16/05/2023	377,927	(8,532) (0.01)
Bought EUR Sold GBP at 1.132057 16/05/2023	1,427,464	(8,592) (0.01)
Bought EUR Sold GBP at 1.122265 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023	991,710 1,077,287	(14,495) (0.01) (16,748) (0.01)
Bought USD Sold EUR at 1.121200 16/05/2023	605,896	(18,272) (0.01)
Bought USD Sold EUR at 1.065622 16/05/2023	621,480	(22,131) (0.02)
Bought USD Sold EUR at 1.070650 16/05/2023 Bought USD Sold EUR at 1.090143 16/05/2023	994,635 2,537,115	(30,893) (0.02) (34,045) (0.03)
Bought USD Sold EUR at 1.040143 16/05/2023	1,002,941	(35,604) (0.03)
Bought USD Sold EUR at 1.072054 16/05/2023	1,226,318	(36,532) (0.03)
Bought EUR Sold GBP at 1.121505 16/05/2023 Bought USD Sold EUR at 1.058573 16/05/2023	2,783,516 1,143,703	(42,542) (0.03) (48,024) (0.04)
Bought USD Sold EUR at 1.073648 16/05/2023	2,872,926	(81,438) (0.06)
Bought USD Sold EUR at 1.080139 16/05/2023	4,965,785	(111,594) (0.09)
Bought USD Sold EUR at 1.065649 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	6,798,982 13,847,325	(241,947) (0.19) (295,860) (0.23)
500g.ii. 005 000 25 ii. 1.00 1.002 1.0/ 00/ 2020	.0,0.17,020	(275,598) (0.22)
A-ACC Shares (EUR) (hedged)		
Bought EUR Sold USD at 0.916037 09/05/2023	135,147	1,588 0.00
Bought EUR Sold USD at 0.906120 07/06/2023	146,780	376 0.00 182 0.00
Bought GBP Sold USD at 0.799277 09/05/2023 Bought EUR Sold USD at 0.913320 09/05/2023	32,029 9,964	87 0.00
Bought EUR Sold USD at 0.920096 09/05/2023	1,522	25 0.00
Bought USD Sold EUR at 1.105083 09/05/2023	1,988	1 0.00
Bought USD Sold GBP at 1.252007 09/05/2023 Bought USD Sold GBP at 1.251909 07/06/2023	1,887 32,358	(9) (0.00) (184) (0.00)
Bought USD Sold EUR at 1.101815 09/05/2023	146,344	(354) (0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	30,324	(516) (0.00)
	=	1,196 0.00
Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023	91,296	1,260 0.00
Bought EUR Sold USD at 0.917890 09/05/2023	99,325	254 0.00
Bought GBP Sold USD at 0.799277 09/05/2023	21,770	124 0.00
Bought EUR Sold USD at 0.913320 09/05/2023	6,898	60 0.00
Bought EUR Sold USD at 0.920095 09/05/2023 Bought USD Sold EUR at 1.105085 09/05/2023	978 1,436	16 0.00 1 0.00
Bought USD Sold GBP at 1.252009 09/05/2023	1,384	(7) (0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	21,908	(125) (0.00)
Bought USD Sold EUR at 1.101815 09/05/2023 Bought USD Sold GBP at 1.236853 09/05/2023	99,072 20,510	(240) (0.00) (349) (0.00)
,	-	994 0.00
Y-ACC Shares (EUR) (hedged)		
Bought EUR Sold USD at 0.917890 09/05/2023	4,020,961	55,476 0.04
Bought EUR Sold USD at 0.906120 07/06/2023 Bought GBP Sold USD at 0.799277 09/05/2023	4,333,088 956,239	11,089 0.01 5,447 0.00
Bought EUR Sold USD at 0.749277 09/05/2023	299,567	2,621 0.00
Bought EUR Sold USD at 0.920095 09/05/2023	42,930	697 0.00
Bought EUR Sold USD at 0.913698 09/05/2023 Bought USD Sold EUR at 1.103983 09/05/2023	49,907 43,738	457 0.00 (20) (0.00)
Bought USD Sold EUR at 1.103985 09/05/2023 Bought USD Sold EUR at 1.103260 09/05/2023	43,738 65,165	(20) (0.00) (72) (0.00)
Bought USD Sold GBP at 1.252008 09/05/2023	58,257	(289) (0.00)
Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023	955,262 4,363,713	(5,438) (0.00) (10,552) (0.01)
Bought USD Sold EDR at 1.101615 09/05/2023	903,429	(15,368) (0.01)
	· -	44,048 0.03
	_	

		Underlying	Unrealised	
		exposure USD	gain/(loss) USD	Assets
Y-ACC Shares (USD) (hedged)				
Bought EUR Sold USD at 0.911968 09/05/2023		461,968	3,352	0.00
Bought GBP Sold USD at 0.803729 09/05/2023		72,164	815	0.00
Bought EUR Sold USD at 0.907593 09/05/2023		56,082	136	0.00
Bought GBP Sold USD at 0.799277 09/05/2023 Bought GBP Sold USD at 0.802343 09/05/2023		9,634 748	55 7	0.00
Bought EUR Sold USD at 0.905759 09/05/2023		4.306	2	0.00
Bought USD Sold GBP at 1.251909 07/06/2023		9,695	(55)	(0.00)
Bought USD Sold EUR at 1.103606 07/06/2023		56,207	(143)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023		83,422	(1,419)	(0.00)
Bought USD Sold EUR at 1.089455 09/05/2023		525,846	(7,156)	(0.01)
		_	(4,406)	(0.00)
		Underlying	Unrealised	% Not
		exposure	gain/(loss)	
	Ccy	Схрозогс	USD	7,00010
Futures				
US 10 Year Ultra Bond Future 21/06/2023	USD	1,426,494	60,874	0.05
Euro-Schatz Bond Future 08/06/2023	EUR	2,149,436	22,073	0.02
US 10 Year Note Bond Future 21/06/2023	USD	1,732,035	14,727	0.01
US 2 Year Bond Future 30/06/2023	USD	871,331	11,485	0.01
Euro-Bobl Bond Future 08/06/2023	EUR	(535,277)	(13,726)	(0.01)
Long Gilt Bond Future 28/06/2023	GBP	1,333,469	(16,524)	(0.01)
Euro-Bond Future 08/06/2023	EUR USD	8,038,587	(20,201)	(0.02)
US 5 Year Bond Future 30/06/2023 Euro-Btp Bond Future 08/06/2023	EUR	10,978,187 (5,390,899)	(46,866) (150,400)	(0.04) (0.12)
2010-5tp Bond 1 0tore 00/ 00/ 2023	LOK	(3,370,077)	(138,558)	(0.11)
		=	<u> </u>	
Other Assets and Liabilities			(250,300)	(0.19)
Net Assets		_	127,111,481	100.00
		_		
GEOGRAPHIC	CAL SPLIT			

	GEOGRAPHICAL SPLII	
Country	Country Code	% Net Assets
France	FR	21.64
UK	GB	18.24
Netherlands	NL	15.23
Spain	ES	10.64
Germany	DE	8.23
Ireland	IE	6.47
Switzerland	CH	4.71
Belgium	BE	4.19
Italy	IT	3.27
Austria	AT	2.23
USA	US	1.50
Portugal	PT	1.19
Sweden	SE	1.14
Denmark	DK	0.68
Greece	GR	0.58
Luxembourg	LU	0.26
Cash and other net liabilities		(0.20)

Global Income Fund 8

	Coun			Market Value			Countr			Market Value	
	Code	e Ccy	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	hange			Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU LU	EUR GBP	888,000 213,000	750,670 203,230 48,044,009	0.22 0.06 13.82
Energy Harbour Energy 5.50% 15/10/2026 144A TotalEnergy 3.25% VRN (Perpetual)	GB FR US	USD EUR	2,738,000 2,744,000	2,511,608 2,233,148	0.72 0.64	Real Estate	LU	EUR	3,500,000	2,881,721	0.83
EQT 5.678% 01/10/2025 Airport Authority 3.45% 21/02/2029 EMTN BP Capital Markets 4.375% VRN (Perpetual) Energean Israel Finance 5.375% 30/03/2028	HK GB IL	USD USD USD USD	2,000,000 2,075,000 1,700,000 1,375,000	1,994,511 1,982,016 1,635,443 1,232,804	0.57 0.57 0.47 0.35	Blackstone Prop Part EU 1.75% 12/03/2029 EMTN Fastighets AB Balder 3.50% 23/02/2028 Wanda Properties Global 11.00% 20/01/2025	SE VG	EUR USD	1,400,000 1,317,000	1,401,040 806,671 5,089,432	0.40 0.23 1.46
Neptune Energy Bondco 6.625% 15/05/2025 Reg S Neptune Energy Bondco 6.625% 15/05/2025 144A Western Midstream Operating 5.50% 01/02/2050	GB GB US	USD USD USD	925,000 750,000 800,000	913,040 740,303 678,920	0.26 0.21 0.20	Government					
Energean 6.50% 30/04/2027 Reg S	GB	USD	525,000	478,643 14,400,436	0.14 4.14	US Treasury 3.625% 31/03/2028 US Treasury 1.25% 31/12/2026 US Treasury 4.50% 30/11/2024** US Treasury 1.75% 15/11/2029	US US US US	USD USD USD USD	20,000,000 6,075,000 3,920,000 3,900,000	20,079,688 5,575,118 3,929,034 3,519,141	5.77 1.60 1.13 1.01
Utilities EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,200,000	1,349,340	0.39	Germany 2.50% 13/03/2025 Romania 4.625% 03/04/2049 Reg S	DE RO	EUR EUR	870,000 1,000,000	956,699 826,079	0.28 0.24
PG&E 5.25% 01/07/2030 Abu Dhabi National Energy 4.375% 24/01/2029 Reg 5	US S AE	USD	1,096,000 911,000	1,010,886 920,811 3,281,037	0.29 0.26 0.94	Open Ended Fund			-	34,885,759	10.03
Materials		1105	0.074.000			Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,392	26,071,902 26,071,902	7.50 7.50
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S ABJA Investment 5.45% 24/01/2028 Anglo American Capital 4.75% 16/03/2052 144A	NL SG GB	USD USD USD	2,271,000 2,175,000 2,027,000	2,170,578 2,139,722 1,718,837	0.62 0.62 0.49	Communication Services Iliad 5.625% 15/02/2030	FR	EUR	1,600,000	1,694,804	0.49
INEOS Finance 6.625% 15/05/2028 Reg S ArcelorMittal 6.55% 29/11/2027 Huhtamaeki 4.25% 09/06/2027	GB LU FI	EUR USD EUR	1,202,000 625,000 600,000	1,320,396 651,770 648,920	0.38 0.19 0.19	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,812,000	1,445,523 3,140,327	0.42
Ball 4.00% 15/11/2023	US	USD	575,000	570,151 9,220,374	0.16 2.65	Securities Admitted to or Dealt on Other	Regulo	ited Mo	ırkets		
Industrials	110	HCD	7 050 000	7.040.405	0.00	Energy Targa Resources Partners Finance 5.50% 01/03/2036) US	USD	2,000,000	1,950,160	0.56
Ashtead Capital 4.00% 01/05/2028 144A Air Lease 5.85% 15/12/2027 Hoothrow Funding 7.125% 14/02/2024 EMTN	US US GB	USD USD GBP	3,250,000 2,000,000	3,048,195 2,022,919 1,620,019	0.88 0.58 0.47	Range Resources 8.25% 15/01/2029 Vallourec 8.50% 30/06/2026 Reg S	US FR	USD EUR	1,428,000 1,250,000	1,493,874 1,379,427	0.43
Heathrow Funding 7.125% 14/02/2024 EMTN Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	1,276,000 1,063,000	1,170,589	0.34	Targa Resources Partners 6.50% 15/07/2027 Comstock Resources 6.75% 01/03/2029 144A	US US	USD USD	1,000,000 1,043,000	1,020,255 945,046	0.29 0.27
Rolls-Royce 4.625% 16/02/2026 Reg S Int'l Constolidated Airlines 1.125% 18/05/2028	GB ES	EUR EUR	775,000 900,000	841,697 806,604	0.24 0.23	TechnipFMC 6.50% 01/02/2026 144A	GB US	USD USD	918,000	922,752	0.27
Clarivate (Pref'd)	GB	USD	4,259	165,547 9,675,570	0.05 2.78	Hessen Midstream 5.50% 15/10/2030 144A Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	966,000 1,000,000	900,568 871,375	0.26 0.25
			_	7,073,370	2.76	Hilcorp Finance 6.25% 01/11/2028 144A MC Brazil Downstream 7.25% 30/06/2031 Reg S	US LU	USD USD	767,000 942,095	734,076 723,989	0.21 0.21
Information Technology SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	2,075,000	1,558,296	0.45	New Fortress 6.75% 15/09/2025 144A Petrofac 9.75% 15/11/2026 144A	US GB	USD USD	600,000 739,000	572,612 517,760	0.16 0.15
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	400,000	416,794	0.12	Transocean 8.75% 15/02/2030 144A	KY	USD	455,000	461,434	0.13
			_	1,975,090	0.57	Vallourec 8.50% 30/06/2026 Enerflex 9.00% 15/10/2027 144A	FR CA	EUR USD	363,822 257,000	401,493 256,399	0.12
Consumer Discretionary General Motors 6.80% 01/10/2027	US	USD	3,300,000	3,486,231	1.00				-	13,151,220	3.78
GEMS Education Delaware 7.125% 31/07/2026 Reg S Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S		USD EUR	2,850,000 1,244,000	2,778,648 1,389,067	0.80 0.40	Utilities Enel Finance International 7.50% 14/10/2032 144A	NL	USD	1,013,000	1,133,905	0.33
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	900,000	1,002,209	0.29	Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	820,000	910,920	0.26
Albion Finance 5.25% 15/10/2026 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S	LU GI	EUR EUR	941,000 794,000	961,749 795,274	0.28 0.23	Public Power 4.375% 30/03/2026	GR	EUR	723,000	761,747 2,806,572	0.22
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	725,000	698,849 11,112,027	0.20 3.20	Materials			-		
Consumer Staples			=			Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S		USD	2,790,000	2,858,103	0.82
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	1,725,000	1,830,781	0.53	Cemex SAB de 9.125% VRN (Perpetual) Reg S Ardagh Packaging Finance 5.25% 30/04/2025 144A	MX SU	USD	2,718,000 2,680,000	2,707,808 2,641,492	
			_	1,830,781	0.53	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A Cemex 7.375% 05/06/2027 144A	US MX	USD USD	1,745,000 875,000	1,765,568 908,288	
Healthcare						Ball 6.875% 15/03/2028 Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	US NL	USD USD	838,000 859,000	868,493 780,992	
Bayer 5.375% VRN 25/03/2082 Novartis Capital 3.70% 21/09/2042	DE US	EUR USD	2,100,000 1,350,000	2,131,954 1,196,950	0.61 0.34	Ardagh Packaging Finance 6.00% 15/06/2027 144A First Quantum Minerals 7.50% 01/04/2025 144A	SU CA	USD USD	617,000 503,000	614,299 502,205	0.18 0.14
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Teva Pharmaceutical III 5.125% 09/05/2029	DE NL	EUR USD	1,050,000 249,000	1,129,820 231,957	0.32 0.07	Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	475,000	458,907	0.13
, ,			_	4,690,681	1.35				-	14,106,155	4.06
Financials						Industrials Mileage Plus 6.50% 20/06/2027 144A	US	USD	3,400,000	3,398,345	0.98
ING Groep 3.95% 29/03/2027 AXA 4.25% VRN 10/03/2043 EMTN	NL FR	USD EUR	4,550,000 3,596,000	4,369,474 3,645,950	1.26 1.05	Abertis 3.375% 27/11/2026 EMTN	ES	GBP	2,300,000	2,683,799	0.77
HSBC Holdings 8.113% VRN 03/11/2033 Sumitomo Mitsui Financial Group 5.766% 13/01/2033	GB JP	USD USD	2,900,000 3,000,000	3,273,752 3,145,593	0.94 0.90	Neptune Bidco US 9.29% 15/04/2029 144A AA Bond 8.45% 31/01/2028 EMTN	US GB	USD GBP	2,790,000 1,719,000	2,630,482 2,170,471	0.76 0.62
Bank of America 4.183% 25/11/2027	US	USD	3,000,000	2,893,981	0.83	America Airlines 7.25% 15/02/2028 144A AA Bond Co 3.25% 31/07/2028 EMTN	US GB	USD GBP	1,794,000 1,574,000	1,744,428 1,572,581	0.50 0.45
Goldman Sachs Group 3.80% 15/03/2030 Ford Motor Credit 7.35% 04/11/2027	US US	USD USD	2,710,000 2,459,000	2,537,330 2,525,095	0.73 0.73	Prime Security Services 5.75% 15/04/2026 144A Delta Air Lines 7.00% 01/05/2025 144A	US US	USD USD	1,500,000 1,250,000	1,491,239 1,287,761	0.43 0.37
Commerzbank 6.125% VRN (Perpetual) Investec 2.625% VRN 04/01/2032 EMTN	DE GB	EUR GBP	2,600,000 2,171,000	2,512,533 2,223,787	0.72 0.64	Stericycle 3.875% 15/01/2029 144A	US	USD	1,250,000	1,138,088	0.33
Standard Chartered 6.17% VRN 09/01/2027 Reg S	GB	USD	2,130,000	2,161,565	0.62	American Airlines 11.75% 15/07/2025 144A Prime Finance 6.25% 15/01/2028 144A	US US	USD USD	896,000 900,000	985,153 845,175	
Phoenix Group Holdings 5.625% 28/04/2031 EMTN Credit Agricole 7.875% VRN (Perpetual) Reg S	GB FR	GBP USD	1,863,000 1,600,000	2,142,811 1,576,920	0.62	Rand Parent 8.50% 15/02/2030 144A British Airways 4.625% 20/06/2024 144A	US US	USD USD	469,000 83,507	424,680 82,519	
Barclays 9.25% VRN (Perpetual) BNP Paribas 9.25% VRN (Perpetual) Reg S	GB FR	GBP USD	1,372,000 1,460,000	1,561,105 1,505,114	0.45 0.43	, ,	-	-		20,454,721	
Intesa Sanpaola 6.375% VRN (Perpetual) Ford Motor Credit 6.95% 06/03/2026	IT US	EUR USD	1,541,000 1,396,000	1,458,977 1,410,065	0.42 0.41	Information Technology					
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,400,000	1,401,187	0.40	Dell International 8.10% 15/07/2036	US	USD	2,745,000	3,220,335	0.93
Aviva 6.875% VRN (Perpetual) MetLife 4.875% 13/11/2043	GB US	GBP USD	1,266,000 1,300,000	1,398,770 1,228,522	0.40	Broadcom 4.15% 15/04/2032 144A Acuris Finance 5.00% 01/05/2028 144A	US US	USD USD	2,083,000 2,174,000	1,901,313 1,742,635	0.50
Societe Generale 9.375% VRN (Perpetual) 144A Alpha services & Holdings 11.875% VRN (Perpetual)	FR GR	USD EUR	1,276,000 1,100,000	1,214,624 1,097,951	0.35 0.32	Gen Digital 6.75% 30/09/2027 144A Seagate HDD Cayman 9.625% 01/12/2032 144A	US KY	USD USD	1,250,000 571,428	1,253,091 627,178	0.36 0.18
UBS 5.125% 15/05/2024 Nemean Bondco 13.25% 15/12/2026 Reg S	CH GB	USD GBP	925,000 720,000	903,031 901,972	0.26 0.26	,		-	-,	8,744,552	
1.55311 Dollaco 10.25% 10/ 12/ 2020 Reg 0	Ob	001	, 20,000	,01,772	0.20						

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

*In a companying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Income Fund 8 - continued

	Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets	
Consumer Discretionary						FOR
aurecia 7.25% 15/06/2026 /erisure Holding 9.25% 15/10/2027 Reg S	FR SE	EUR EUR	3,904,000 2,129,000	4,467,892 2,520,325	1.28 0.72	CGN Bain
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	2,381,000	2,336,083	0.67	Jubil
DISH Network 11.75% 15/11/2027 144A Cirsa Finance 10.375% 30/11/2027 Reg S	US LU	USD EUR	1,573,000 892,000	1,488,927 1,053,674	0.43 0.30	E-Ca Mad
ABC Supply 3.875% 15/11/2029 144A	US	USD	1,008,000	869,251	0.25	Jubil
nt'l Game Technology 6.50% 15/02/2025 144A	GB US	USD USD	838,000	849,380	0.24 0.14	Avoc Tikel
Hanesbrands 9.00% 15/02/2031 144A Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	485,000 308,000	496,983 340,063	0.14	Harv
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	256,000	277,938	0.08	Bum BCC
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S Edmondstown Park CLO 6.727% FRN 21/07/2035	LU IE	EUR EUR	235,294 88,764	260,100 98,242	0.07 0.03	E-Ca
, ,			· -	15,058,858	4.33	Mort
ealthcare						Auri
entene 4.25% 15/12/2027 Organon Finance 1 5.125% 30/04/2031 144A	US US	USD USD	1,500,000 1,232,000	1,433,813 1,100,918		Ada Neu
mgen 5.65% 02/03/2053	US	USD	618,000_	640,970 3,175,701	0.18 0.91	Nort Can
			-	3,173,701	0.71	SND
inancials Iorgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	4,800,000	4,627,894	1.33	Ada Pent
oadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	4,071,000	3,772,217	1.08	Tike Pent
llianz 4.252% VRN 05/07/2052 EMTN ociete Generale 6.691% VRN 10/01/2034 144A	DE FR	EUR USD	3,300,000	3,372,401	0.97 0.90	Tow
ells Fargo 5.389% VRN 24/04/2034	US	USD	3,000,000 3,000,000	3,123,345 3,047,838		Mor
NB Bank 5.896% VRN 09/10/2026 144A	NO	USD	3,000,000	3,026,535		Atla Elstr
avient 6.75% 15/06/2026 /ells Fargo 4.478% VRN 04/04/2031 MTN	US US	USD	2,875,000 2,800,000	2,800,149 2,697,558		Bair
/estfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	2,166,000	2,380,826	0.68	Hop ALM
ewday Fund-Series 5.763% FRN 2021-2X 15/07/2029 anco Santander Mexico 5.375% 17/04/2025 Reg S	GB MX	USD USD	2,316,000 2,175,000	2,289,408 2,170,226		Sag
yundai Capital America 6.375% 08/04/2030 Reg S	US	USD	2,175,000	2,103,924		FCT
ommerzbank 8.125% 19/09/2023 Reg S	DE	USD	2,125,000	2,102,493 1,933,198	0.60	
arvest CLO XXVIII DAC 4.15% FRN 20/10/2032 anco de Sabadell 6.00% VRN 16/08/2033 EMTN	IE ES	EUR EUR	1,800,000 1,500,000	1,500,356		Red
oyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	1,247,000	1,487,031	0.43	Sce
E Banken 6.875% VRN (Perpetual) eutsche Bank 10.00% VRN (Perpetual)	SE DE	USD EUR	1,600,000 1,400,000	1,484,000 1,452,496		VIC Car
errold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,285,000	1,427,040	0.41	VIC
ermanent TSB Group Hlds 6.625% VRN 25/04/2028	IE FR	EUR USD	1,273,000	1,425,546 1,414,795	0.41 0.41	Unit
ociete Generale 6.221% VRN 15/06/2033 Reg S IG Groep 7.50% VRN (Perpetual)	NL	USD	1,500,000 1,500,000	1,371,563		Iron
tesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	1,340,000	1,369,555		
tesa Sanpaolo 7.70% VRN (Perpetual) anco de Sabadell 9.375% VRN (Perpetual)	IT ES	USD EUR	1,500,000 1,200,000	1,368,149 1,231,810		Go
ank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	1,013,000	1,132,734	0.33	Me
eutsche Bank 7.079% VRN 10/02/2034 eutsche Bank 7.50% VRN (Perpetual)	DE DE	USD USD	1,184,000 1,200,000	1,107,890 989,136	0.32 0.28	
oyds Banking Group 7.50% VRN (Perpetual)	GB	USD	1,000,000	963,090	0.28	Co
CC 5.25% VRN 27/11/2031 EMTN	ES GB	EUR GBP	1,000,000	875,285	0.25 0.22	lliad
ogether Asset Backed 5.634% FRN 15/12/2061 come Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	614,273 541,348	774,474 681,562	0.22	Kon Net
pha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	405,000	445,084	0.13	Tele
lobal Aircraft Leasing 6.50% VRN 15/09/2024 144A VC Cordatus Loan Fund 0.520% FRN 20/05/2036	KY IE	USD EUR	425,000 279,607	375,931 301,414	0.11 0.09	lliad Ken
initas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	235,225	259,972	0.07	Ken
umper 3.578% FRN 23/08/2032 ain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	LU IE	EUR EUR	230,787 221,911	255,056 242,447	0.07 0.07	
voca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	213,034	234,306		Unl
kehau CLO IX 7.661% FRN 20/04/2036 enley CLO VI 6.411% FRN10/06/2034	IE IE	EUR EUR	204,158 221,911	226,438 223,346		Ene
PE Funding 7.897% FRN 15/10/2036	ΙΕ	EUR	201,939	223,187		Mes
bilee CLO 2013-X 3.55% FRN 15/07/2034	IE CD	EUR	221,911	222,733		
DFT 2021-1 7.0338% FRN 15/03/2029 rovidus CLO IV 6.45% FRN 20/04/2034	GB IE	GBP EUR	178,594 221,911	221,624 221,540		Ца
STET 2023-1 0.575% FRN 15/11/2032	IE	EUR	188,624	206,928	0.06	He Inte
rovidus CLO II 6.627% FRN 15/07/2031 come Cont Student Lns. 4.7102% FRN 24/07/2058	IE GB	EUR GBP	199,720 155,952	205,805 196,285		
queduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	185,473	192,340	0.06	
kehau CLO 3.41% FRN 04/08/2034 ryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE IE	EUR	177,528	190,682	0.05 0.05	Fin
IFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR EUR	171,981 186,405	188,447 186,117		Sov
ound Point Euro CLO II Fudg 6.505% FRN 26/01/203		EUR	177,528	180,924		
ryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 LME 20-3X5.927% FRN 15/04/2032	IE IE	EUR EUR	150,899 155,337	167,008 156,639		F
ushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	139,804	154,046	0.04	Fra
initas Euro CLO III 8.001% FRN 25/01/2037 dagio 9.211% FRN 20/07/2036	IE IE	EUR EUR	133,146 133,146	147,503 146,130		т-,
ast Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	143,804	145,557	0.04	Tot
G Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE IE	EUR	133,146	145,510		
ridgepoint CLO IV 9.431% FRN 20/01/2037 arvest CLO XXIII 6.20% FRN 20/10/2032	IE IE	EUR EUR	124,270 138,916	138,332 136,593		
ontego CLO 8.308% FRN 15/11/2036	IE	EUR	119,832	131,353	0.04	
ighways 2021 0.240% FRN 18/12/2031 arings Euro CLO 2023-1 0.623% FRN 30/04/2036	GB IE	GBP EUR	110,955 115,394	129,968 125,809		
urium CLO III 6.277% FRN 16/04/2030	IE	EUR	119,832	124,831	0.04	
PF 18-1 0.63% FRN 28/04/2051	NL	EUR	111,571	123,227	0.04	Cre
kehau CLO VIII 7.315% FRN 25/10/2034 bour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	110,955 110,955	122,971 122,872	0.04 0.04	
arings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	110,955	122,114	0.04	Solo
IFC Euro Funding CLO V 6.327% FRN 23/11/2034 IFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE IE	EUR EUR	117,613 110,955	116,073 112,279	0.03 0.03	Solo
CL Funding V 4.9338% FRN 15/10/2025	GB	GBP	88,764	111,767		
aurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	102,478	111,427	0.03	
	10					
HECP VIII 6.675% FRN 18/04/2035 GMSE CLO 22-5 0.630% FRN 25/10/2035	IE IE	EUR EUR	109,358 98,972	110,192 106,636		

	Countr	V	Shares or	Market Value	% Net
	Code	Ссу	Nominal		Assets
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	88,764	98,127	0.03
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	ΙΕ	EUR	99,860	98,009	0.03
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	88,764	97,635	0.03
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE GB	EUR GBP	88,764	96,045 93,950	0.03 0.03
E-Carat 12 0.37% FRN 18/08/2029 Madison Pk Euro Funding XX 9.267% FRN 15/10/2036		EUR	74,752 84,326	91,852	0.03
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	88,764	91,470	0.03
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	88,764	90,884	0.03
Tikehau CLO V 7.077% FRN 15/04/2032	IE IE	EUR	86,545	87,876 86,753	0.03
Harvest CLO XXVII 6.577% FRN 15/07/2034 Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030		EUR GBP	88,764 60,336	75,910	0.02 0.02
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	66,573	73,792	0.02
E-Carat 4.764% FRN 18/05/2028	GB	GBP	57,512	72,389	0.02
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052 NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	54,546	68,715	0.02
Aurium CLO II 5.992% FRN 22/06/2034	GB IE	GBP EUR	53,259 66,573	67,674 65,874	0.02 0.02
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	59,916	65,582	0.02
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	66,573	64,690	0.02
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE IE	EUR EUR	57,697 50.014	63,146	0.02 0.02
North Westerly VII ESG CLO 5.604% FRN 15/05/2034 Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	59,916 46,868	58,975 58,936	0.02
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	53,259	54,130	0.02
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	48,820	50,067	0.01
Penta CLO 12 0.508% FRN 20/10/2035	IE IE	EUR	44,382	49,247 49,083	0.01
Tikehau CLO VII 7.72% FRN 20/10/2035 Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR EUR	44,382 44,382	48,776	0.01 0.01
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	35,506	44,744	0.01
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	24,854	31,319	0.01
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	23,966	30,151	0.01
Elstree Funding No 3 8.6844% FRN 23/04/2055 Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	GB IE	GBP EUR	23,567 25,653	29,495 25,111	0.01 0.01
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	17,753	22,209	0.01
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	19,371	21,139	0.01
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	13,315	15,950	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	8,876	9,713	0.00
			-	71,865,119	20.67
Real Estate					
Scentre Group 3.625% 28/01/2026 144A	AU	USD	2,500,000	2,404,891	0.69
VICI Properties 4.625% 15/06/2025 144A	US	USD	1,800,000	1,750,422	0.50
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	1,650,000	1,725,976	0.50
VICI Properties 4.125% 15/08/2030 144A	US US	USD	1,100,000	982,184	0.28 0.24
Uniti Group Finance 10.50% 15/02/2028 144A Iron Mountain 5.00% 15/07/2032 144A	US	USD USD	888,000 546,000	849,578 478,552	0.24
			,	8,191,603	2.36
_			-		
Government			/==		
Mexico 6.338% 04/05/2053	MX	USD	630,000	647,224	
			=	647,224	0.19
Communication Services					
Iliad 5.375% 14/06/2027	FR	EUR	2,100,000	2,288,068	0.66
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	1,655,000	1,838,941	0.53
Netflix 5.375% 15/11/2029 144A	US NL	USD EUR	1,630,000	1,667,430	0.48 0.46
Telefonica Europe 6.135% VRN (Perpetual) Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	1,500,000 1,163,000	1,607,935 1,115,996	0.40
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	528,000	349,143	0.10
			-	8,867,513	2.55
Hallan d			-		
Unlisted					
Energy					
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,400,000	140	0.00
			-	140	0.00
			-		
Healthcare	110	LICD	4 /74	07.004	0.01
International Oncology Centers	US	USD	1,671		0.01
	US	USD	1,671	26,201 26,201	0.01 0.01
	US	USD	1,671		
International Oncology Centers	US IE	USD	1,671 - 1,850,000	26,201	0.01
International Oncology Centers Financials			-	26,201	0.01
International Oncology Centers Financials			-	26,201	0.01
International Oncology Centers Financials			-	26,201	0.01 0.00 0.00
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*			-	26,201 19 19	0.01
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions			-	26,201 19 19 (4)	0.01
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*			-	26,201 19 19	0.01 0.00 0.00 (0.00)
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions			-	26,201 19 19 (4)	0.01 0.00 0.00 (0.00)
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions			1,850,000 - - -	26,201 19 19 (4) 340,513,019	0.01 0.00 0.00 (0.00) 97.93
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions			1,850,000 - - - - - - - -	26,201 19 19 (4) 340,513,019 Unrealised	0.01 0.00 0.00 (0.00) 97.93
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions		USD	1,850,000 - - -	26,201 19 19 (4) 340,513,019 Unrealised gain/(loss)	0.01 0.00 0.00 (0.00) 97.93
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions			1,850,000 - - - - - - - -	26,201 19 19 (4) 340,513,019 Unrealised	0.01 0.00 0.00 (0.00) 97.93
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions		USD	1,850,000 - - - - - - - -	26,201 19 19 (4) 340,513,019 Unrealised gain/(loss)	0.01 0.00 0.00 (0.00) 97.93
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions Total Investments (Cost USD 363,531,029) Credit Default Swaps		USD	1,850,000 - - - - - - - - - - - - - - - - -	26,201 19 19 (4) 340,513,019 Unrealised gain/(loss) USD	0.01 0.00 0.00 (0.00) 97.93 % Net Assets
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions Total Investments (Cost USD 363,531,029) Credit Default Swaps Sold protection on CMA CGM 7.5% 20/12/2025	ΙΕ	USD	1,850,000 	26,201 19 19 (4) 340,513,019 Unrealised gain/(loss) USD	0.01 0.00 0.00 (0.00) 97.93 % Net Assets
International Oncology Centers Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Fractions Total Investments (Cost USD 363,531,029) Credit Default Swaps	ΙΕ	USD	1,850,000 - - - - - - - - - - - - - - - - -	26,201 19 19 (4) 340,513,019 Unrealised gain/(loss) USD	0.01 0.00 0.00 (0.00) 97.93 % Net Assets

Global Income Fund 8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 18.901350 16/05/2023	3,326,694	155,388	0.0
Bought EUR Sold USD at 0.941689 16/05/2023	2,128,092	86,271	0.0
Bought GBP Sold USD at 0.822118 16/05/2023	2,443,689	84,567	0.0
Bought GBP Sold USD at 0.810643 16/05/2023	3,998,062	80,623	0.0
Bought EUR Sold USD at 0.938428 16/05/2023	1,622,927	59,945	0.0
Bought EUR Sold USD at 0.926592 16/05/2023 Bought CHF Sold USD at 0.910055 16/05/2023	2,291,192 1,907,578	54,663 43,897	0.0
Bought GBP Sold USD at 0.826721 16/05/2023	938,648	37,921	0.0
Bought EUR Sold USD at 0.940134 16/05/2023	910,508	35,347	0.0
Bought EUR Sold USD at 0.926550 16/05/2023	1,385,785	32,998	0.0
Bought GBP Sold USD at 0.801807 16/05/2023 Bought EUR Sold USD at 0.928496 16/05/2023	3,561,956 1,144,862	32,219 29,723	0.0
Bought EUR Sold USD at 0.925910 16/05/2023	1,119,979	25,877	0.0
Bought EUR Sold USD at 0.929792 16/05/2023	879,766	24,100	0.0
Bought EUR Sold USD at 0.911615 16/05/2023	3,282,087	23,988	0.0
Bought EUR Sold USD at 0.923966 16/05/2023	1,127,747	23,633	0.0
Bought EUR Sold USD at 0.927502 16/05/2023 Bought GBP Sold USD at 0.815113 16/05/2023	872,235 829,333	21,687 21,389	0.0
Bought EUR Sold USD at 0.924087 16/05/2023	839,748	17,710	0.0
Bought EUR Sold USD at 0.910373 16/05/2023	1,022,658	6,071	0.0
Bought USD Sold CNY at 0.148138 16/05/2023	204,501	4,967	0.0
Bought USD Sold JPY at 0.007750 16/05/2023	81	4	0.0
Bought USD Sold EUR at 1.104746 16/05/2023	912,707	(186)	(0.00
Bought USD Sold EUR at 1.098651 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023	1,381,215 1,146,961	(7,901) (13,697)	(0.00
Bought EUR Sold GBP at 1.128861 30/05/2023	1,713,030	(14,185)	(0.00
Bought USD Sold EUR at 1.076165 16/05/2023	1,359,115	(35,432)	(0.01
Bought USD Sold EUR at 1.058970 16/05/2023	864,088	(35,973)	(0.01
Bought USD Sold EUR at 1.081303 16/05/2023	1,762,430	(37,751)	(0.01
Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold EUR at 1.071483 16/05/2023	2,677,346 1,874,032	(55,321) (56,797)	(0.02
Bought USD Sold EBR at 1.209680 16/05/2023	1,591,958	(61,713)	(0.02
Bought USD Sold EUR at 1.058897 16/05/2023	1,995,579	(83,211)	(0.02
Bought USD Sold EUR at 1.077652 08/05/2023	6,957,823	(168,616)	(0.05
Bought USD Sold MXN at 0.052074 16/05/2023	3,482,082	(207,695)	(0.06
Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	38,861,395 77,300,498	(1,411,490) (1,651,657)	(0.41
350gii 865 66ia 26k at 1.561562 16/65/2525	77,000,470	(2,938,637)	(0.85
A-ACC Shares (CZK) (hedged)	_		
Bought CZK Sold USD at 21.649000 09/05/2023	8,927,221	148,044	0.0
Bought CZK Sold USD at 21.384870 07/06/2023	9,226,032	25,071	0.0
Bought CZK Sold USD at 21.443398 09/05/2023	152,453	1,056	0.0
Bought USD Sold CZK at 0.046826 09/05/2023	9,228,773	(25,768) 148,403	(0.01 0.0
	_	140,403	0.0
A-ACC Shares (EUR) (hedged)	7/ 000 /74	F04.040	0.4
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023	36,900,671 37,529,661	521,848	0.1
Bought USD Sold EUR at 1.101344 09/05/2023	37,422,519	111,986 (106,445)	(0.03
200g.ii. 002 00ia 20ii. ai010 11 07 09 2020	07,122,017	527,389	0.1
A HMDIST (G) Shares (AUD) (hodged)			
A-HMDIST (G) Shares (AUD) (hedged)	E (17 702	10 107	0.0
Bought AUD Sold USD at 1.513752 07/06/2023 Bought AUD Sold USD at 1.490897 09/05/2023	5,617,302 111,074	18,183 (1,463)	(0.00
Bought USD Sold AUD at 0.659774 09/05/2023	5,586,397	(17,967)	(0.01
Bought AUD Sold USD at 1.495410 09/05/2023	5,533,132	(56,346)	(0.02
	_	(57,593)	(0.02
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.906380 07/06/2023	63,000 62,500	40	0.0
Bought USD Sold CNY at 0.144476 09/05/2023 Bought CNY Sold USD at 6.857090 09/05/2023	63,059	(29) (558)	(0.00
3	_	(547)	(0.00
A-MINCOME (G) Shares (HKD) (hedged)	_		
A-MINCOME (G) Shares (HKD) (hedged) Rought HKD Sold USD at 7.837741.07/06/2023	ZO 075 400	7 000	0.0
Bought HKD Sold USD at 7.837761 07/06/2023 Bought HKD Sold USD at 7.845846 09/05/2023	30,975,492 610,004	3,998 (103)	(0.00
Bought USD Sold USD at 7.843848 07/05/2023	31,056,678	(2,643)	(0.00
Bought HKD Sold USD at 7.835409 09/05/2023	30,492,486	(45,709)	(0.01
	_	(44,457)	(0.01
A-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.918203 09/05/2023	46,024,145	650,872	0.1
Bought EUR Sold USD at 0.906504 07/06/2023	46,940,317	140,067	0.0
Bought USD Sold EUR at 1.101344 09/05/2023	46,675,018_	(132,763)	(0.04
	_	658,176	0.1
-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.918203 09/05/2023	46 407 D24	457 540	0.1
Bought EUR Sold USD at 0.918203 09/05/2023	46,497,026 48,348,473	657,560 144,269	0.1
Bought EUR Sold USD at 0.711973 09/05/2023	729,956	5,300	0.0
Bought USD Sold EUR at 1.101344 09/05/2023	47,889,842	(136,218)	(0.04
	=	670,911	0.1
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	3,072,263	42,387	0.0
Bought EUR Sold USD at 0.906504 07/06/2023	3,143,725	9,381	0.0
Bought USD Sold EUR at 1.101344 09/05/2023	3,114,650 <u> </u>	(8,859) 42,909	(0.00 0.0
(ACC 0) (FUD) " " "	_	.2,737	3.3
'-ACC Shares (EUR) (hedged)			0.0
Bought EUR Sold USD at 0.917722 09/05/2023	6,858,833	93,352	0.0

Net Assets		=	347,726,833	100.00
Other Assets and Liabilities		_	7,900,488	2.26
- ay 156.00 505 Equit 12 1506.10 10 501 N 25/ 50/ 2525	005		42,453	0.01
Total Return Swaps Pay iBoxx USD Liquid LL receive 1d SOFR 20/06/2023	USD	3,000,000	42,453	0.01
				% Net Assets
		_	(40,341)	(0.01)
US Long Bond Future 21/06/2023 Long Gilt Bond Future 28/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Euro-Bohl Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	USD GBP EUR EUR EUR	527,375 (1,217,520) (2,232,000) (11,207,150) (11,793,720)	25,703 (11,964) (129,654) (287,374) (439,900)	0.01 (0.00) (0.04) (0.08) (0.13)
US 5 Year Bond Future 30/06/2023 US 10 Year Note Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023	USD USD USD	25,584,490 4,381,875 991,156	611,644 140,126 51,078	0.18 0.04 0.01
Futures				
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Bought 03D 30td Lok dt 1.101314 07/03/2023		0,732,100	94,524	0.03
Bought EUR Sold USD at 0.906367 07/06/2023 Bought USD Sold EUR at 1.101514 09/05/2023		7,018,793 6,952,186	19,875 (18,703)	0.01
		Underlying exposure USD	Unrealised gain/(loss) USD	

	IICAL	

Country	Country Code	% Net Assets
USA	US	34.62
UK	GB	13.87
Ireland	IE	12.14
France	FR	8.63
Germany	DE	4.82
Netherlands	NL	4.05
Luxembourg	LU	2.65
Spain	ES	2.04
Mexico	MX	1.85
Supranational	SU	1.74
Sweden	SE	1.65
Italy	IT	1.47
Virgin Islands (British)	VG	1.05
Japan	JP	0.90
Norway	NO	0.87
Cayman Islands	KY	0.84
Australia	AU	0.69
Greece	GR	0.66
Singapore	SG	0.62
Hong Kong SAR China	HK	0.57
Korea	KR	0.45
Israel	IL	0.35
United Arab Emirates	AE	0.26
Switzerland	CH	0.26
Romania	RO	0.24
Gibraltar	GI	0.23
Canada	CA	0.22
Finland	FI	0.19
Cash and other net assets		2.07

Global Inflation-linked Bond Fund ⁸

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Ne gain/(loss) Assets USD
Securities Admitted to or Dealt on an Off	ficial (Stock Ex	change			Bought EUR Sold USD at 0.926324 16/05/2023	21,749,014	512,440 0.02
Government						Bought GBP Sold USD at 0.832185 09/05/2023 Bought GBP Sold USD at 0.826001 09/05/2023	10,440,437 11,777,578	491,780 0.02 463,110 0.02
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US US	USD USD	130,108,833 111,508,088	152,374,802 112,815,582	7.25 5.37	Bought EUR Sold USD at 0.922573 09/05/2023	24,380,122	462,463 0.02
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	81,920,376	95,556,215	4.55	Bought USD Sold NOK at 0.097128 09/05/2023	13,730,443	462,045 0.02 441,370 0.02
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	78,065,300	92,493,039	4.40	Bought EUR Sold USD at 0.944033 16/05/2023 Bought EUR Sold USD at 0.914149 09/05/2023	10,233,564 36,528,686	441,370 0.02 353,047 0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US GB	USD GBP	80,908,419 36,213,625	87,979,563 84,818,960	4.19 4.04	Bought USD Sold NOK at 0.095792 09/05/2023	18,131,296	352,336 0.02
UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury Infl. Indexed Bonds 0.125% 15/10/2026*		USD	79,607,330	83,880,542	3.99	Bought USD Sold AUD at 0.700860 16/05/2023	5,880,893 10,293,616	344,212 0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	80,956,607	83,310,166	3.97	Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023	8,907,968	321,682 0.02 320,981 0.02
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	71,318,916 66,210,939	79,251,440	3.77 3.53	Bought SEK Sold USD at 10.491119 16/05/2023	12,256,384	304,347 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025 US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	60,717,455	74,113,779 73,209,050	3.49	Bought USD Sold AUD at 0.698704 09/05/2023	5,306,234	295,018 0.01
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	52,159,185	61,587,194	2.93	Bought EUR Sold USD at 0.931366 16/05/2023 Bought EUR Sold USD at 0.943130 16/05/2023	10,017,810 6,781,218	291,850 0.01 285,707 0.01
UK Treasury Inflation Linked 0.125% 22/03/2024 US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	GB US	GBP USD	31,322,497 57,488,829	59,047,381 56,561,495	2.81 2.69	Bought GBP Sold USD at 0.804822 16/05/2023	21,421,966	275,058 0.01
France 0.10% 01/03/2029	FR	EUR	43,369,611	55,274,645	2.63	Bought GBP Sold USD at 0.830731 16/05/2023	6,046,679 26,887,132	274,798 0.01 264,311 0.01
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	53,007,302	52,546,093	2.50	Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023	33,053,783	264,311 0.01 262,332 0.01
France 0.10% 01/03/2026	FR	EUR	38,550,765	49,061,307	2.34	Bought EUR Sold USD at 0.933993 16/05/2023	7,979,533	255,629 0.0
New Zealand 4.50% 15/05/2030 New Zealand 3.50% 14/04/2033	NZ NZ	NZD NZD	62,331,769 66,500,070	39,576,364 39,177,195	1.88 1.87	Bought GBP Sold USD at 0.830088 16/05/2023	5,299,005	236,532 0.0
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	23,130,459	38,054,338	1.81	Bought USD Sold NOK at 0.097369 09/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023	6,517,645 19,034,952	236,010 0.0° 219,502 0.0°
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,144,207,263	34,246,507	1.63	Bought CAD Sold USD at 1.368361 09/05/2023	21,517,090	207,968 0.0
UK Treasury Inflation Linked 0.125% 22/03/2029 United Kingdom 1.25% 22/11/2027	GB GB	GBP GBP	17,347,844 12,528,999	33,482,581 31,187,370	1.59 1.48	Bought USD Sold NZD at 0.632277 09/05/2023	8,856,895	198,938 0.01
France 0.10% 01/03/2028	FR	EUR	24,094,228	31,029,037	1.48	Bought USD Sold JPY at 0.007708 09/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023	4,128,014 8,166,572	194,081 0.01 188,722 0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	24,961,620	30,792,830	1.47	Bought USD Sold CAD at 0.745490 09/05/2023	18,049,932	186,542 0.01
UK Treasury Inflation Linked 0.125% 22/03/2026 Germany Inflation Linked Bond 0.10% 15/04/2033	GB DE	GBP EUR	17,347,844 19,275,383	30,706,347 25,039,828	1.46 1.19	Bought EUR Sold USD at 0.944656 16/05/2023	4,227,844	185,257 0.01
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	5,782,615	24,836,194	1.18	Bought USD Sold JPY at 0.007576 16/05/2023	6,299,659	176,143 0.01
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	14,456,537	22,771,577	1.08	Bought EUR Sold USD at 0.927501 16/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023	6,679,355 11,101,427	166,064 0.01 156,960 0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	17,347,844	20,371,140	0.97	Bought EUR Sold USD at 0.923840 16/05/2023	7,374,531	153,512 0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	DK US	DKK USD	96,376,913 16,384,075	17,611,196 17,424,427	0.84 0.83	Bought GBP Sold USD at 0.821097 09/05/2023	4,602,304	152,574 0.01
Australia 2.50% 20/09/2030	AU	AUD	16,384,075	16,503,396	0.79	Bought CAD Sold USD at 1.361640 09/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	32,165,275 27,499,227	151,371 0.01 146,297 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	11,083,345	10,947,273	0.52	Bought USD Sold CAD at 0.740634 09/05/2023	36,911,264	138,550 0.01
Japan 0.10% 10/03/2028 Sweden Inflation Linked Bond 0.125% 01/12/2027	JP SE	JPY SEK	1,264,368,723 81,920,376	10,210,632 9,699,844	0.49 0.46	Bought EUR Sold USD at 0.939410 16/05/2023	3,280,925	124,745 0.01
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	8,914,864	8,821,638	0.42	Bought USD Sold AUD at 0.666768 09/05/2023 Bought USD Sold AUD at 0.668321 09/05/2023	16,732,054 12,659,560	122,978 0.01 122,746 0.01
Japan 0.20% 10/03/2030	JP	JPY	867,392,218	7,329,669	0.35	Bought USD Sold NZD at 0.621018 16/05/2023	27,760,287	118,685 0.01
France 0.10% 25/07/2031 Australia 0.75% 21/11/2027	FR AU	EUR AUD	3,469,569 5,493,484	4,370,359 4,309,174	0.21 0.21	Bought CHF Sold USD at 0.910055 16/05/2023	4,853,504	111,689 0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	915,581	1,282,441	0.06	Bought EUR Sold USD at 0.941324 16/05/2023 Bought GBP Sold USD at 0.824861 09/05/2023	2,574,967 2,397,562	103,351 0.00 90,836 0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	240,942	308,121	0.01	Bought GBP Sold USD at 0.803623 09/05/2023	8,096,339	90,394 0.00
			_	1,863,970,731	88.73	Bought USD Sold CAD at 0.745691 09/05/2023	8,439,705	89,518 0.00
Open Ended Fund						Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023	11,140,030 3,404,584	80,866 0.00 78,827 0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	718	13,439,937	0.64	Bought GBP Sold USD at 0.816092 16/05/2023	2,517,799	68,039 0.00
identy is: The de Bendi Fand Titries deb		005	7.10_		0.64	Bought USD Sold JPY at 0.007603 16/05/2023	2,140,922	67,861 0.00
				13.437.73/				
			=	13,439,937		Bought SEK Sold USD at 10.281600 09/05/2023	16,753,381	66,487 0.00
Securities Admitted to or Dealt on Other	Regu	lated M	larkets	13,437,737		Bought SEK Sold USD at 10.281600 09/05/2023 Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023		
_	Regu	lated M	larkets	13,439,937		Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00
Government	Regu				2.61	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027	IT ES	EUR EUR	39,755,477 26,021,767	54,780,434 34,687,078	2.61 1.65	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030	IT ES ES	EUR EUR EUR	39,755,477 26,021,767 17,179,185	54,780,434 34,687,078 23,185,896	1.65 1.10	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.07533 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 57,367 0.00 55,831 0.00
Government Italy 2:35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030	IT ES ES FR	EUR EUR EUR EUR	39,755,477 26,021,767 17,179,185 13,801,174	54,780,434 34,687,078 23,185,896 19,145,701	1.65 1.10 0.91	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007549 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 57,367 0.00 55,831 0.00 55,038 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024	IT ES ES	EUR EUR EUR	39,755,477 26,021,767 17,179,185	54,780,434 34,687,078 23,185,896	1.65 1.10	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,752,756 3,921,245	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 57,367 0.00 55,831 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410	1.65 1.10 0.91 0.80 0.71 0.69	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007549 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EKS Sold USD at 0.902927 16/05/2023 Bought GEK Sold USD at 0.802927 16/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,753 0.00 57,724 0.00 57,367 0.00 55,831 0.00 49,907 0.00 49,146 0.00 49,072 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	IT ES ES FR JP CA	EUR EUR EUR EUR JPY CAD	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,449,410 12,752,391	1.65 1.10 0.91 0.80 0.71 0.69 0.61	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought USD Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,753 0.00 57,764 0.00 57,367 0.00 55,831 0.00 55,038 0.00 49,907 0.00 49,146 0.00 49,072 0.00 45,109 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410	1.65 1.10 0.91 0.80 0.71 0.69	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007549 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EKS Sold USD at 0.902927 16/05/2023 Bought GEK Sold USD at 0.802927 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131	66,487 0.00 62,505 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,724 0.00 57,367 0.00 55,831 0.00 55,038 0.00 49,907 0.00 49,146 0.00 49,072 0.00 45,109 0.00 44,938 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,449,410 12,752,391	1.65 1.10 0.91 0.80 0.71 0.69 0.61	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.7916519 16/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought GBP Sold USD at 0.913536 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 1.3504418 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,724 0.00 57,367 0.00 55,831 0.00 49,907 0.00 49,146 0.00 49,072 0.00 45,109 0.00 44,938 0.00 44,938 0.00 44,938 0.00 39,176 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026 Italy 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,449,410 12,752,391	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.013907 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.91631 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought GBP Sold USD at 0.0915918 16/05/2023 Bought GBP Sold USD at 0.0915918 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 57,724 0.00 57,724 0.00 55,831 0.00 55,038 0.00 49,907 0.00 49,072 0.00 49,072 0.00 49,072 0.00 49,072 0.00 49,126 0.00 39,176 0.00 34,766 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026 Italy 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.90297 16/05/2023 Bought EUR Sold USD at 0.90297 16/05/2023 Bought EUR Sold USD at 0.90297 16/05/2023 Bought EUR Sold USD at 0.90297 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,556,829	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,724 0.00 55,831 0.00 55,831 0.00 49,907 0.00 49,146 0.00 49,072 0.00 45,109 0.00 44,938 0.00 44,938 0.00 39,176 0.00 34,766 0.00 34,766 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026 Italy 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.013907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.916379 16/05/2023 Bought EUR Sold USD at 10.78653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought GBP Sold USD at 0.0915815 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 09/05/2023 Bought USD Sold JPY at 0.2544400 09/05/2023 Bought USD Sold AUD at 1.254440 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold SDD at 0.668468 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 57,754 0.00 57,367 0.00 55,831 0.00 55,038 0.00 49,907 0.00 49,146 0.00 49,072 0.00 49,176 0.00 39,176 0.00 39,176 0.00 29,619 0.00 27,427 0.00 27,427 0.00
Government Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026 Italy 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634045 09/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.912716/05/2023 Bought EUR Sold USD at 0.0802972176/05/2023 Bought EUR Sold USD at 0.0802972176/05/2023 Bought USD Sold PY at 0.007485 16/05/2023 Bought USD Sold PY at 0.007485 16/05/2023 Bought USD Sold USD at 1.356418 09/05/2023 Bought USD Sold USD at 1.356418 09/05/2023 Bought USD Sold AUD at 0.007385 09/05/2023 Bought USD Sold AUD at 0.684468 09/05/2023 Bought USD Sold AUD at 0.05846400 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 57,754 0.00 57,724 0.00 55,831 0.00 55,838 0.00 49,907 0.00 49,146 0.00 49,146 0.00 49,072 0.00 45,109 0.00 44,938 0.00 49,976 0.00 29,619 0.00 27,427 0.00 27,427 0.00 26,930 0.00 20,562 0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 reance 0.70% 25/07/2030 apan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.7916519 16/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.902927 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold USD at 10.2594400 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought EUR Sold USD at 10.259024 09/05/2023 Bought EUR Sold USD at 10.259024 09/05/2023 Bought SEK Sold USD at 10.259024 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023	16,753,381 8,566,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,367 0.00 55,831 0.00 55,831 0.00 49,907 0.00 49,146 0.00 49,072 0.00 45,109 0.00 44,938 0.00 44,938 0.00 20,649 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 20,562 0.00
Government taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Spapan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,555,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634045 09/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.912716/05/2023 Bought EUR Sold USD at 0.0802972176/05/2023 Bought EUR Sold USD at 0.0802972176/05/2023 Bought USD Sold PY at 0.007485 16/05/2023 Bought USD Sold PY at 0.007485 16/05/2023 Bought USD Sold USD at 1.356418 09/05/2023 Bought USD Sold USD at 1.356418 09/05/2023 Bought USD Sold AUD at 0.007385 09/05/2023 Bought USD Sold AUD at 0.684468 09/05/2023 Bought USD Sold AUD at 0.05846400 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 57,754 0.00 57,724 0.00 55,831 0.00 55,838 0.00 49,907 0.00 49,146 0.00 49,146 0.00 49,072 0.00 45,109 0.00 44,938 0.00 49,976 0.00 29,619 0.00 27,427 0.00 27,427 0.00 26,930 0.00 20,562 0.00
Government taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Spapan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPX at 0.634043 09/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.902927 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought EUR Sold USD at 10.259024 09/05/2023 Bought USD Sold NZD at 0.619671 09/05/2023 Bought USD Sold NZD at 0.619671 09/05/2023 Bought USD Sold NZD at 10.750203 Bought USD Sold NZD at 10.750203 Bought USD Sold NZD at 10.750203	16,753,381 8,566,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 57,724 0.00 57,727 0.00 55,831 0.00 55,831 0.00 49,072 0.00 49,146 0.00 49,126 0.00 49,126 0.00 39,176 0.00 39,176 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 21,7680 0.00
Government taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Spapan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,555,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 3 2,068,218,853	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold PXD at 0.634045 09/05/2023 Bought USD Sold PX of 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.912671 16/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.912671 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCX at 0.074647 09/05/2023 Bought NCK Sold USD at 1.376426 09/05/2023 Bought NCK Sold USD at 1.376426 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,785,629 2,786,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 55,831 0.00 55,831 0.00 49,107 0.00 49,144 0.00 49,072 0.00 45,109 0.00 44,938 0.00 49,126 0.00 39,176 0.00 29,619 0.00 27,427 0.00 29,619 0.00 27,427 0.00 29,619 0.00 17,680 0.00 16,121 0.00 16,121 0.00 16,121 0.00 16,121 0.00
Government taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Spapan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.278655 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NDC at 0.619671 09/05/2023 Bought NOK Sold USD at 1.3576426 09/05/2023 Bought NOK Sold USD at 1.376426 09/05/2023 Bought NOK Sold USD at 1.376426 09/05/2023 Bought USD Sold BUR at 1.104790 09/05/2023 Bought USD Sold USD at 1.104790 09/05/2023 Bought USD Sold PUPY at 0.007380 16/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,5115,993 1,427,979 689,694 30,649,265 2,369,146	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,724 0.00 55,831 0.00 55,831 0.00 49,907 0.00 49,146 0.00 49,146 0.00 49,072 0.00 45,109 0.00 44,938 0.00 63,9176 0.00 39,176 0.00 39,176 0.00 29,619 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 21,562 0.00 17,680 0.00 16,121 0.00 16,121 0.00 16,121 0.00 8,441 0.00 8,441 0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 lapan Inflation Linked Bond 0.10% 10/03/2024 Conada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028 Fractions Total Investments (Cost USD 2,111,890,092)	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 3 2,068,218,853	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold PXD at 0.634045 09/05/2023 Bought USD Sold PX of 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.912671 16/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.912671 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCX at 0.074647 09/05/2023 Bought NCK Sold USD at 1.376426 09/05/2023 Bought NCK Sold USD at 1.376426 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,785,629 2,786,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 55,831 0.00 55,831 0.00 49,107 0.00 49,144 0.00 49,072 0.00 45,109 0.00 44,938 0.00 49,126 0.00 39,176 0.00 29,619 0.00 27,427 0.00 29,619 0.00 27,427 0.00 29,619 0.00 17,680 0.00 16,121 0.00 16,121 0.00 16,121 0.00 16,121 0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 lapan Inflation Linked Bond 0.10% 10/03/2024 Conada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028 Fractions Total Investments (Cost USD 2,111,890,092)	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 3 2,068,218,853	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought EUR Sold USD at 10.259042 09/05/2023 Bought EUR Sold USD at 10.259042 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCD at 0.619671 09/05/2023 Bought USD Sold NCD at 1.07507250 09/05/2023 Bought USD Sold USD at 1.757642 09/05/2023 Bought USD Sold USD at 1.757042 09/05/2023 Bought USD Sold USD at 1.74790 09/05/2023 Bought USD Sold USD at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.61486 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,5115,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,754 0.00 55,831 0.00 55,833 0.00 49,907 0.00 49,146 0.00 49,146 0.00 49,176 0.00 39,176 0.00 39,176 0.00 39,176 0.00 29,619 0.00 27,427 0.00 27,427 0.00 27,427 0.00 21,562 0.00 17,680 0.00 16,121 0.00 16,121 0.00 16,121 0.00 3,396 0.00 (411) (0.00 (431) (0.00 (431) (0.00 (431) (0.00 (431) (0.00 (431) (0.00 (431) (0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 Trance 0.70% 25/07/2030 Iapan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2028 Fractions Cotal Investments (Cost USD 2,111,890,092) Forward Foreign Exchange Contracts Bought USD Sold JPY at 0.007863 09/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,5565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPD at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.902927 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought EUR Sold USD at 10.259024 09/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought USD Sold ND at 10.4970 10/05/2023 Bought USD Sold ND at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold DU at 0.661486 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,793,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,724 0.00 57,7367 0.00 55,838 0.00 49,907 0.00 49,146 0.00 49,072 0.00 49,146 0.00 39,176 0.00 34,766 0.00 29,619 0.00 27,427 0.00 26,930 0.00 27,427 0.00 17,680 0.00 16,121 0.00 110,770 0.00 16,121 0.00 16,121 0.00 (431) (0.00 (431) (0.00 (3,273) (0.00 (5,133) (0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 reance 0.70% 25/07/2030 apan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028 Practions Cotal Investments (Cost USD 2,111,890,092) Corward Foreign Exchange Contracts Bought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold USD at 0.840924 16/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691 Underlying exposure USD	54,780,434 34,687,078 23,185,696 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought EUR Sold USD at 10.259042 09/05/2023 Bought EUR Sold USD at 10.259042 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCD at 0.619671 09/05/2023 Bought USD Sold NCD at 1.07507250 09/05/2023 Bought USD Sold USD at 1.757642 09/05/2023 Bought USD Sold USD at 1.757042 09/05/2023 Bought USD Sold USD at 1.74790 09/05/2023 Bought USD Sold USD at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.61486 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,5115,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352	66,487 0.01 62,305 0.00 61,670 0.01 59,751 0.01 59,653 0.01 57,724 0.01 57,367 0.01 55,831 0.01 55,838 0.01 49,907 0.01 49,146 0.01 49,072 0.01 49,176 0.01 49,176 0.01 20,562 0.01 34,766 0.01 27,427 0.01 27,427 0.01 27,427 0.01 27,427 0.01 27,427 0.01 27,427 0.01 28,449 0.01 16,121 0.01 10,770 0.01 8,441 0.01 (431) (0.00 (43,273) (0.00 (5,133) (0.00 (5,133) (0.00 (5,532) (0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 reace 0.70% 25/07/2030 apan Inflation Linked Bond 0.10% 10/03/2024 Conada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2028 tractions Tractions Total Investments (Cost USD 2,111,890,092) Conward Foreign Exchange Contracts Sought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold USD at 0.840924 16/05/2023 Bought GBP Sold USD at 0.840924 16/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 25,185,896 19,145,701 16,893,644 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPD at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold ND at 0.915228 16/05/2023 Bought USD Sold ND at 0.915228 16/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought USD Sold ND at 10.762250 09/05/2023 Bought USD Sold ND at 1.0762250 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold SD at 1.0762250 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold AD at 0.007380 16/05/2023 Bought USD Sold AD at 0.661848 09/05/2023 Bought USD Sold AD at 0.661848 09/05/2023 Bought USD Sold AD at 0.661886 20/05/2023 Bought USD Sold AD at 0.661887 16/05/2023 Bought USD Sold AD at 0.18188 09/05/2023 Bought USD Sold AD at 0.661886 20/05/2023 Bought USD Sold AD at 0.18188 09/05/2023 Bought USD Sold AD at 0.18188 09/05/2023 Bought USD Sold AD at 0.18186 09/05/2023 Bought USD Sold AD at 0.18186 09/05/2023 Bought USD Sold AD at 0.18186 09/05/2023 Bought USD Sold NZD at 0.18862 09/05/2023 Bought USD Sold NZD at 0.007387 09/05/2023 Boug	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,954 1,163,358 6,168,352 2,720,954 1,599,617 9,996,587 2,759,687	66,487 0.01 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 55,851 0.00 55,838 0.00 49,907 0.00 49,146 0.00 49,072 0.00 49,146 0.00 39,176 0.00 34,766 0.00 29,619 0.00 27,427 0.00 27,427 0.00 27,427 0.00 27,427 0.00 28,441 0.00 110,770 0.00 8,441 0.00 1411 (0.00 (431) (0.00 (431) (0.00 (5,32) (0.00 (6,532) (0.00 (6,532) (0.00 (16,544) (0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028 Fractions Forward Foreign Exchange Contracts Bought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold USD at 0.840724 16/05/2023 Bought GBP Sold USD at 0.842754 16/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777 19,092,909	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,791,368 2,356,565 1,059,939 998,276	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.278655 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.802977 16/05/2023 Bought EUR Sold USD at 0.91257 16/05/2023 Bought EUR Sold USD at 0.915585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought EUR Sold USD at 10.259404 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.6737473 09/05/2023 Bought USD Sold AUD at 0.6737473 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.660857 16/05/2023 Bought USD Sold AUD at 0.660857 16/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.668867 16/05/2023 Bought AUD Sold USD at 1.500976 16/05/2023 Bought AUD Sold USD at 1.500976 16/05/2023 Bought AUD Sold USD at 1.500976 16/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,368,023 11,655,858 2,592,061 8,515,993 1,427,979 69,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,159,351 1,559,617 9,296,587 2,752,018 2,142,490	66,487 0.01 62,305 0.00 61,670 0.01 59,751 0.01 59,653 0.01 57,724 0.01 57,367 0.01 55,831 0.01 55,838 0.01 49,907 0.01 49,146 0.01 49,072 0.01 49,146 0.01 49,072 0.01 49,176 0.01 20,562 0.01 39,176 0.01 34,766 0.01 27,427 0.01 27,427 0.01 27,427 0.01 27,427 0.01 27,427 0.01 27,427 0.01 34,768 0.01 16,121 0.01 16,701 0.01 8,441 0.01 (431) (0.00 (431) (0.00 (5,133) (0.00 (5,133) (0.00 (5,133) (0.00 (5,133) (0.00 (5,133) (0.00 (16,544) (0.00 (17,046) (0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2028 Fractions Fortal Investments (Cost USD 2,111,890,092) Forward Foreign Exchange Contracts Bought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold USD at 0.840924 16/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023 Bought USD Sold USD at 0.832154 16/05/2023 Bought USD Sold USD at 0.832154 16/05/2023 Bought USD Sold USD at 0.836166 16/05/2023 Bought USD Sold USD at 0.836166 16/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 25,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,066,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPD at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold ND at 0.915228 16/05/2023 Bought USD Sold ND at 0.915228 16/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought USD Sold ND at 10.762250 09/05/2023 Bought USD Sold ND at 1.0762250 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold SD at 1.0762250 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold AD at 0.007380 16/05/2023 Bought USD Sold AD at 0.661848 09/05/2023 Bought USD Sold AD at 0.661848 09/05/2023 Bought USD Sold AD at 0.661886 20/05/2023 Bought USD Sold AD at 0.661887 16/05/2023 Bought USD Sold AD at 0.18188 09/05/2023 Bought USD Sold AD at 0.661886 20/05/2023 Bought USD Sold AD at 0.18188 09/05/2023 Bought USD Sold AD at 0.18188 09/05/2023 Bought USD Sold AD at 0.18186 09/05/2023 Bought USD Sold AD at 0.18186 09/05/2023 Bought USD Sold AD at 0.18186 09/05/2023 Bought USD Sold NZD at 0.18862 09/05/2023 Bought USD Sold NZD at 0.007387 09/05/2023 Boug	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,954 1,163,358 6,168,352 2,720,954 1,599,617 9,996,587 2,759,687	66,487 0.01 62,305 0.00 61,670 0.01 59,751 0.01 59,753 0.00 57,724 0.01 57,367 0.01 55,831 0.00 55,831 0.00 49,104 0.00 49,104 0.00 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 49,107 0.01 40,107 0.01 41,107 0.01 41,107 0.01 41,107 0.01 41,107 0.01 41,107 0.01 41,107 0.01 41,107 0.01 41,100,00 41,100,0
Covernment toly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Rapan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2028 Fractions Fotal Investments (Cost USD 2,111,890,092) Fotal Investments (Cost USD 2,111,890,092) Sought USD Sold JPY at 0.007863 09/05/2023 Sought USD Sold USD at 0.840924 16/05/2023 Sought USD Sold CAD at 0.749842 09/05/2023 Sought USD Sold CAD at 0.749842 09/05/2023 Sought USD Sold AUD at 0.889524 09/05/2023 Sought USD Sold AUD at 0.889524 09/05/2023 Sought USD Sold AUD at 0.889524 09/05/2023 Sought USD Sold AUD at 0.89561 09/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,556,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,331 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 881,918	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.07546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.802972 16/05/2023 Bought EUR Sold USD at 0.802972 16/05/2023 Bought EUR Sold USD at 0.802972 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold USD at 1.356418 09/05/2023 Bought USD Sold USD at 1.056448 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.0915228 16/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought WOS Sold USD at 1.376426 09/05/2023 Bought WOS Sold USD at 1.376426 09/05/2023 Bought WOS Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.660857 16/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.660857 16/05/2023 Bought USD Sold AUD at 0.615486 09/05/2023 Bought USD Sold AUD at 0.616887 16/05/2023 Bought USD Sold AUD at 0.616887	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,5115,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,159,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,334	66,487 0.01 62,305 0.00 61,670 0.01 59,751 0.01 59,653 0.01 57,724 0.01 57,367 0.01 55,831 0.01 55,838 0.01 49,907 0.01 49,146 0.01 49,126 0.01 49,126 0.01 39,176 0.01 34,766 0.01 29,619 0.01 27,427 0.01 27,427 0.01 27,427 0.01 27,427 0.01 34,768 0.01 16,121 0.01 17,680 0.01 16,121 0.01 3,396 0.01 (411) (0.00 (431) (0.00 (5,133) (0.00 (5,133) (0.00 (5,133) (0.00 (5,133) (0.00 (16,544) (0.00 (17,046) (0.00 (17,046) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (18,514) (0.00 (20,565) (0.00
Covernment taly 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 taly 0.65% 15/05/2026 taly 1.30% 15/05/2028 Fractions Forward Foreign Exchange Contracts Bought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold USD at 0.840924 16/05/2023 Bought GBP Sold USD at 0.842754 16/05/2023 Bought USD Sold ADD at 0.749842 09/05/2023 Bought USD Sold ADD at 0.849524 09/05/2023 Bought USD Sold ADD at 0.849524 09/05/2023 Bought USD Sold ND at 0.84961 09/05/2023 Bought USD Sold ND at 0.869524 09/05/2023 Bought USD Sold ND at 0.869634 09/05/2023 Bought USD Sold ND at 0.869634 09/05/2023 Bought USD Sold ND at 0.96661 09/05/2023 Bought USD Sold ND at 0.96661 09/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,066,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 881,918 824,559 81,9803	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPD at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought EUR Sold USD at 10.259042 09/05/2023 Bought USD Sold NOK at 0.994647 09/05/2023 Bought USD Sold Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold DED at 1.75742250 09/05/2023 Bought USD Sold USD at 10.75904705/2023 Bought USD Sold BUR at 1.104790 09/05/2023 Bought USD Sold BUR at 1.104790 09/05/2023 Bought USD Sold BUR at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.611858 09/05/2023 Bought USD Sold AUD at 0.611858 09/05/2023 Bought USD Sold AUD at 0.611858 09/05/2023 Bought USD Sold AUD at 0.611858 09/05/2023 Bought USD Sold AUD at 0.611868 09/05/2023 Bought USD Sold GER at 1.047749 09/05/2023 Bought USD Sold GER at 1.047749 09/05/2023 Bought USD Sold GER at 1.4479955 09/05/2023 Bought USD Sold GER at 1.4479955 09/05/2023 Bought USD Sol	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,159,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,557,691	66,487 0.01 62,305 0.00 61,670 0.00 59,751 0.01 59,653 0.00 57,724 0.00 57,367 0.01 55,831 0.00 55,831 0.00 49,104 0.00 49,104 0.00 49,104 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 49,107 0.00 10,709 0.00 10,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00 11,709 0.00
Italy 2.35% 15/09/2024	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,556,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,331 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 81,918 824,559 819,803 795,904	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05 0.04 0.04 0.04 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.912635 09/05/2023 Bought EUR Sold USD at 0.9126319 16/05/2023 Bought EUR Sold USD at 10.372653 09/05/2023 Bought EUR Sold USD at 10.802927 16/05/2023 Bought EUR Sold USD at 0.915385 16/05/2023 Bought EUR Sold USD at 0.915283 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold Sold USD at 1.376426 09/05/2023 Bought USD Sold VSD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold SUR at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661858 09/05/2023 Bought USD Sold AUD at 0.661858 09/05/2023 Bought USD Sold AUD at 0.661857 16/05/2023 Bought USD Sold AUD at 0.661857 16/05/2023 Bought USD Sold AUD at 0.661857 16/05/2023 Bought USD Sold AUD at 0.661868 09/05/2023 Bought USD Sold SEK at 0.099685 16/05/2023 Bought USD Sold SEM at 1.474995 09/05/2023 Bought USD Sold SEM at 0.661868 09/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023 Bought USD Sold GBP at 1.479955 09/05/2023 Bought USD Sold SEM	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,785,629 2,786,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,010 8,511,593 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,599,617 9,296,587 2,796,179 9,296,587 2,796,179 9,296,587 2,796,179 9,296,587 2,796,179 9,296,587 2,796,179 9,296,587 2,796,179 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,357,132 2,117,603	66,487 0.01 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 57,367 0.00 55,831 0.00 49,104 0.00 49,104 0.00 49,072 0.00 49,146 0.00 39,176 0.00 34,766 0.00 29,619 0.00 20,562 0.00 16,121 0.00 17,480 0.00 16,121 0.00 (431) (0.00 (431) (0.00 (431) (0.00 (431) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (27,703) (0.00
Italy 2.35% 15/09/2024	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 25,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,739 998,276 921,529 881,918 824,559 819,803 795,904 751,791	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPD at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought EUR Sold USD at 10.259042 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold DRD at 10.759042 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold DRD at 10.7507273 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold BUR at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661858 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 0.618586 09/05/2023 Bought USD Sold AUD at 1.671849 09/05/2023 Bought USD Sold AUD at 1.671849 16/05/2023 Bought USD Sold AUD at 1.671848 09/05/2023 Bought USD Sold AUD at 1.671848 09/05/2023 Bought USD Sold AUD at 1.671	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,159,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,557,691	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,754 0.00 55,831 0.00 55,833 0.00 49,907 0.00 49,146 0.00 49,146 0.00 49,072 0.00 45,109 0.00 44,938 0.00 49,977 0.00 45,109 0.00 20,562 0.00 27,427 0.00 27,427 0.00 27,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,427 0.00 21,542 0.00 21,542 0.00 21,542 0.00 21,543 0.00 21,543 0.00 21,543 0.00 21,743 0.00 21,744 0.00 21,744 0.00 21,744 0.00 21,744 0.00 21,744 0.00 21,744 0.00 21,744 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00 21,745 0.00
Italy 2.35% 15/09/2024	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 881,918 824,559 19,803 795,904 751,791 710,488	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05 0.04 0.04 0.04 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.912619 16/05/2023 Bought EUR Sold USD at 10.3278653 09/05/2023 Bought EUR Sold USD at 10.802927 16/05/2023 Bought EUR Sold USD at 0.915287 16/05/2023 Bought EUR Sold USD at 0.915283 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold AUD at 0.6618158 09/05/2023 Bought USD Sold AUD at 0.6618158 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023 Bought USD Sold CAD at 0.6737473 09/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,785,629 2,786,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,010 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,599,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,557,374 8,178,318 4,874,932	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 55,851 0.00 55,851 0.00 55,838 0.00 49,907 0.00 49,144 0.00 39,176 0.00 34,766 0.00 29,619 0.00 27,427 0.00 29,619 0.00 27,427 0.00 29,619 0.00 27,427 0.00 28,449 0.00 17,680 0.00 16,121 0.00 16,121 0.00 16,121 0.00 16,121 0.00 16,513 (0.00 16,513) (0.00 (431) (0.00 (431) (0.00 (431) (0.00 (431) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (33,222) (0.00 (38,569) (0.00 (38,569) (0.00 (38,569) (0.00
Sovernment	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 25,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,739 998,276 921,529 881,918 824,559 819,803 795,904 751,791 710,488 657,244 613,331	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.370855 09/05/2023 Bought EUR Sold USD at 10.802972 16/05/2023 Bought EUR Sold USD at 10.802972 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold PY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold USD at 1.355418 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.684648 09/05/2023 Bought EUR Sold USD at 10.75428 16/05/2023 Bought USD Sold AUD at 0.694647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold USD at 10.754250 09/05/2023 Bought USD Sold USD at 10.754250 09/05/2023 Bought USD Sold USD at 0.61868 09/05/2023 Bought USD Sold USD at 0.619671 09/05/2023 Bought USD Sold USD at 0.619671 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.61486 09/05/2023 Bought USD Sold AUD at 0.61687 16/05/2023 Bought USD Sold AUD at 0.616887 16/05/2023 Bought USD Sold BUSD at 1.750976 16/05/2023 Bought USD Sold BUSD at 1.745787 09/05/2023 Bought USD Sold BUSD at 1.745787 09/05/2023 Bought USD Sold GBP at 1.247580 09/05/2023 Bought USD Sold GBP at 1.247580 09/05/2023 Bought USD Sold GBP at 1.247587 09/05/2023 Bought USD Sold GBP at 1.2475	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,159,617 9,296,587 2,752,018 2,124,490 6,157,691 12,963,541 2,109,394 1,357,132 2,117,603 2,157,774 8,178,318 2,157,774 8,178,318 2,142,490 6,157,691 12,763,541 2,009,394 1,357,132 2,117,603 2,579,774 8,178,318 4,874,932 1,542,800	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,751 0.00 57,754 0.00 55,831 0.00 55,831 0.00 55,831 0.00 49,907 0.00 49,146 0.00 49,176 0.00 49,176 0.00 49,176 0.00 49,176 0.00 39,176 0.00 29,619 0.00 27,427 0.00 29,619 0.00 27,427 0.00 28,44,100 29,619 0.00 16,121 0.00 16,131 (0.00 16,131 (0.00 16,131 (0.00 (3,273) (0.00 (411) (0.00 (4,17,943) (0.00 (17,046) (0.00 (17,046) (0.00 (17,046) (0.00 (17,046) (0.00 (20,565) (0.00 (27,703) (0.00 (20,565) (0.00 (27,703) (0.00 (38,569) (0.00 (27,703) (0.00 (38,569) (0.00 (27,703) (0.00 (38,569) (0.00 (41,420) (0.00 (44,420) (0.00 (44,022) (0.00
Italy 2.35% 15/09/2024	IT ES ES FR JP CA IT	EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,556,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,301 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 811,918 824,559 819,803 795,904 751,791 710,488 657,244	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05 0.04 0.04 0.04 0.04 0.04 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.912619 16/05/2023 Bought EUR Sold USD at 10.3278653 09/05/2023 Bought EUR Sold USD at 10.802927 16/05/2023 Bought EUR Sold USD at 0.915287 16/05/2023 Bought EUR Sold USD at 0.915283 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold AUD at 0.6618158 09/05/2023 Bought USD Sold AUD at 0.6618158 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023 Bought USD Sold CAD at 0.6737473 09/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,785,629 2,786,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,010 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,599,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,557,374 8,178,318 4,874,932	66,487 0.00 62,305 0.00 61,670 0.00 59,751 0.00 59,653 0.00 57,724 0.00 55,851 0.00 55,851 0.00 55,838 0.00 49,907 0.00 49,144 0.00 39,176 0.00 34,766 0.00 29,619 0.00 27,427 0.00 29,619 0.00 27,427 0.00 29,619 0.00 27,427 0.00 28,449 0.00 17,680 0.00 16,121 0.00 16,121 0.00 16,121 0.00 16,121 0.00 16,513 (0.00 16,513) (0.00 (431) (0.00 (431) (0.00 (431) (0.00 (431) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (17,946) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (20,565) (0.00 (33,222) (0.00 (38,569) (0.00 (38,569) (0.00 (38,569) (0.00

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Inflation-linked Bond Fund 8 -continued

	Underlying	Unrealised % Net		Underlying	Unrealised % Net
	exposure USD	gain/(loss) Assets USD		exposure USD	gain/(loss) Assets USD
Bought USD Sold GBP at 1.226824 16/05/2023 Bought USD Sold EUR at 1.092571 16/05/2023	2,372,373 5,442,896	(59,647) (0.00) (61,085) (0.00)	Bought GBP Sold USD at 0.799175 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	46,958,824 4,686,937	261,438 0.01 48,220 0.00
Bought JPY Sold USD at 132.383470 16/05/2023	2,567,309	(62,648) (0.00)	Bought SEK Sold USD at 10.347221 09/05/2023	4,377,678	45,424 0.00
Bought USD Sold CHF at 1.103282 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023	3,404,023 37,965,752	(63,107) (0.00) (69,613) (0.00)	Bought GBP Sold USD at 0.798717 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	5,094,421 3,394,245	25,429 0.00 20,224 0.00
Bought USD Sold CAD at 0.732179 09/05/2023	9,064,078	(69,842) (0.00)	Bought USD Sold NZD at 0.626720 09/05/2023	1,425,753	19,213 0.00
Bought USD Sold EUR at 1.093900 16/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023	7,017,938 3,437,618	(70,318) (0.00) (70,386) (0.00)	Bought AUD Sold USD at 1.515670 09/05/2023 Bought NZD Sold USD at 1.627662 09/05/2023	4,671,863 1,416,510	15,074 0.00 9,244 0.00
Bought USD Sold EUR at 1.073553 16/05/2023 Bought USD Sold EUR at 1.080009 16/05/2023	2,562,240 3,232,085	(72,856) (0.00) (73,017) (0.00)	Bought JPY Sold USD at 135.879100 09/05/2023 Bought DKK Sold USD at 6.779006 09/05/2023	17,494,325 629,429	4,753 0.00 2,895 0.00
Bought USD Sold GBP at 1.251108 09/05/2023	15,098,950	(85,795) (0.00)	Bought USD Sold CAD at 0.738029 09/05/2023	3,414,469	761 0.00
Bought USD Sold EUR at 1.064829 16/05/2023 Bought USD Sold GBP at 1.229844 16/05/2023	2,401,434 3,974,574	(87,242) (0.00) (90,392) (0.00)	Bought USD Sold DKK at 0.147798 07/06/2023 Bought USD Sold DKK at 0.146426 09/05/2023	624,361 632,324	(2,916) (0.00) (7,540) (0.00)
Bought NOK Sold USD at 10.498256 09/05/2023 Bought USD Sold SEK at 0.095611 09/05/2023	6,797,354 4,607,778	(91,883) (0.00) (96,061) (0.00)	Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold NZD at 0.614319 07/06/2023	17,640,445 1,418,861	(7,793) (0.00) (9,183) (0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	13,233,483	(111,870) (0.01)	Bought USD Sold AUD at 0.660610 07/06/2023	4,658,726	(15,032) (0.00)
Bought USD Sold SEK at 0.094379 09/05/2023 Bought JPY Sold USD at 134.785100 09/05/2023	3,581,705 16,815,254	(119,879) (0.01) (130,853) (0.01)	Bought JPY Sold USD at 134.463770 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	1,610,233 3,374,620	(16,339) (0.00) (20,013) (0.00)
Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold GBP at 1.217974 16/05/2023	6,418,378 4,282,643	(131,584) (0.01) (137,793) (0.01)	Bought USD Sold EUR at 1.099107 09/05/2023 Bought USD Sold SEK at 0.096818 09/05/2023	4,636,190 4,423,102	(22,577) (0.00) (37,545) (0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	6,557,830	(141,611) (0.01)	Bought USD Sold EUR at 1.094453 09/05/2023	4,602,724	(41,809) (0.00)
Bought USD Sold GBP at 1.200823 16/05/2023 Bought CAD Sold USD at 1.336223 09/05/2023	3,136,481 10,335,709	(143,660) (0.01) (145,200) (0.01)	Bought USD Sold SEK at 0.096788 07/06/2023 Bought USD Sold GBP at 1.252067 07/06/2023	4,306,031 45,330,542	(44,709) (0.00) (252,374) (0.01)
Bought USD Sold EUR at 1.077898 16/05/2023 Bought AUD Sold USD at 1.482204 09/05/2023	6,788,977 9,010,198	(166,341) (0.01) (170,514) (0.01)	Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold EUR at 1.101025 09/05/2023	52,340,112 361,177,350	(890,346) (0.04) (1,131,551) (0.05)
Bought USD Sold CAD at 0.732413 09/05/2023	23,753,915	(175,506) (0.01)	g,,,		4,651,217 0.22
Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.208115 16/05/2023	4,497,320 4,713,211	(186,229) (0.01) (188,571) (0.01)	A-ACC Shares (PLN) (hedged)		
Bought USD Sold EUR at 1.080296 09/05/2023 Bought JPY Sold USD at 133.385260 09/05/2023	8,610,492 10,427,277	(188,582) (0.01) (188,595) (0.01)	Bought PLN Sold USD at 4.300779 09/05/2023	1,956,576	68,582 0.00
Bought NZD Sold USD at 1.576096 16/05/2023	7,488,934	(190,088) (0.01)	Bought PLN Sold USD at 4.292902 09/05/2023 Bought PLN Sold USD at 4.171616 07/06/2023	257,425 2,515,308	8,535 0.00 5,589 0.00
Bought USD Sold EUR at 1.087386 16/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023	12,472,548 39,460,677	(198,504) (0.01) (199,401) (0.01)	Bought PLN Sold USD at 4.306024 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023	113,632	4,126 0.00 2,039 0.00
Bought USD Sold GBP at 1.202485 09/05/2023 Bought JPY Sold USD at 133.904800 09/05/2023	4,754,878 15,098,583	(210,759) (0.01) (215,337) (0.01)	Bought GBP Sold USD at 0.799277 09/05/2023	83,107 253,729	1,445 0.00
Bought USD Sold EUR at 1.073523 16/05/2023	7,782,563	(221,499) (0.01)	Bought EUR Sold USD at 0.907602 09/05/2023 Bought PLN Sold USD at 4.170958 09/05/2023	486,777 92,113	1,184 0.00 351 0.00
Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023	8,568,487 7,079,520	(222,202) (0.01) (229,696) (0.01)	Bought USD Sold JPY at 0.007627 09/05/2023 Bought SEK Sold USD at 10.347220 09/05/2023	8,632 23,639	311 0.00 245 0.00
Bought USD Sold GBP at 1.185622 16/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023	3,969,722 22,305,885	(229,777) (0.01) (246,140) (0.01)	Bought USD Sold AUD at 0.668713 09/05/2023	20,387	210 0.00
Bought CAD Sold USD at 1.345074 09/05/2023	34,839,949	(261,907) (0.01)	Bought CAD Sold USD at 1.363337 09/05/2023 Bought GBP Sold USD at 0.798717 09/05/2023	18,851 21,034	112 0.00 105 0.00
Bought USD Sold DKK at 0.145432 16/05/2023 Bought NZD Sold USD at 1.606142 09/05/2023	13,987,659 42,969,145	(291,437) (0.01)	Bought USD Sold JPY at 0.007472 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023	6,103 25,995	92 0.00 84 0.00
Bought USD Sold GBP at 1.187256 16/05/2023 Bought NOK Sold USD at 10.266089 09/05/2023	5,157,121 8,387,141	(291,812) (0.01) (296,346) (0.01)	Bought PLN Sold USD at 4.160782 09/05/2023	38,719	53 0.00
Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023	28,069,314 7,367,238	(303,074) (0.01) (306,709) (0.01)	Bought USD Sold AUD at 0.668000 09/05/2023 Bought JPY Sold USD at 135.879102 09/05/2023	4,038 97,816	37 0.00 27 0.00
Bought USD Sold EUR at 1.077099 09/05/2023	13,981,805	(346,698) (0.02)	Bought USD Sold CAD at 0.742473 09/05/2023 Bought USD Sold AUD at 0.666468 09/05/2023	3,025 1,655	19 0.00 11 0.00
Bought JPY Sold USD at 133.264000 09/05/2023 Bought NZD Sold USD at 1.532083 09/05/2023	18,576,400 6,978,139	(352,568) (0.02) (366,906) (0.02)	Bought USD Sold CAD at 0.738029 09/05/2023	14,831	3 0.00
Bought USD Sold NZD at 0.612459 16/05/2023 Bought USD Sold GBP at 1.239112 16/05/2023	38,704,682 24,359,273	(370,247) (0.02) (374,597) (0.02)	Bought USD Sold SEK at 0.097461 09/05/2023 Bought USD Sold CAD at 0.736360 09/05/2023	928 1,107	(2) (0.00) (2) (0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	11,071,090	(379,258) (0.02)	Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold JPY at 0.007392 07/06/2023	25,955 100,611	(3) (0.00) (44) (0.00)
Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold EUR at 1.069987 16/05/2023	18,449,902 14,728,086	(399,971) (0.02) (466,302) (0.02)	Bought USD Sold SEK at 0.096123 09/05/2023	3,701	(58) (0.00)
Bought USD Sold GBP at 1.211388 16/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023	15,931,042 47,363,242	(595,956) (0.03) (614,222) (0.03)	Bought USD Sold GBP at 1.246634 09/05/2023 Bought USD Sold AUD at 0.660610 07/06/2023	8,556 26,576	(79) (0.00) (86) (0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	31,508,364	(673,596) (0.03)	Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.246644 09/05/2023	19,270 13,463	(114) (0.00) (124) (0.00)
Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023	51,580,904 31,907,468	(759,172) (0.04) (846,326) (0.04)	Bought USD Sold SEK at 0.096818 09/05/2023	19,256 26,423	(163) (0.00)
Bought NOK Sold USD at 9.853799 09/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	11,631,680 43,674,153	(861,613) (0.04) (933,173) (0.04)	Bought USD Sold GBP at 1.246326 09/05/2023 Bought USD Sold SEK at 0.096787 07/06/2023	24,558	(255) (0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	22,402,914	(980,769) (0.05)	Bought USD Sold EUR at 1.092304 09/05/2023 Bought USD Sold PLN at 0.237008 09/05/2023	26,508 23,922	(292) (0.00) (364) (0.00)
Bought USD Sold EUR at 1.070153 09/05/2023 Bought USD Sold GBP at 1.209598 16/05/2023	45,150,531 39,432,816	(1,531,197) (0.07)	Bought USD Sold EUR at 1.094382 09/05/2023 Bought USD Sold EUR at 1.103600 07/06/2023	50,585 501,213	(463) (0.00) (1,282) (0.00)
Bought AUD Sold USD at 1.439305 09/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023	33,061,871 35,127,734	(1,564,477) (0.07) (1,724,523) (0.08)	Bought USD Sold GBP at 1.251909 07/06/2023	258,488	(1,472) (0.00)
Bought NOK Sold USD at 10.044440 09/05/2023 Bought AUD Sold USD at 1.394448 09/05/2023	42,621,504 32,580,005	(2,393,661) (0.11) (2,509,004) (0.12)	Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold EUR at 1.089455 09/05/2023	227,870 384,913	(3,876) (0.00) (5,238) (0.00)
Bought USD Sold GBP at 1.213867 16/05/2023	72,029,899	(2,552,618) (0.12)	Bought USD Sold PLN at 0.240122 09/05/2023	2,516,189_	(5,685) (0.00)
Bought USD Sold GBP at 1.212756 16/05/2023	93,473,434_	(3,395,061) (0.16) (1,428,453) (0.07)		_	73,307 0.00
A Change (CDD) (hade "	=	(.,, ()	E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916029 09/05/2023	100,250,912	1,177,001 0.06
A Shares (GBP) (hedged) Bought GBP Sold USD at 0.808503 09/05/2023	2,591,579	44,848 0.00	Bought EUR Sold USD at 0.906284 07/06/2023	99,368,531	272,276 0.01
Bought GBP Sold USD at 0.798679 07/06/2023	2,621,578	14,677 0.00	Bought USD Sold JPY at 0.007542 09/05/2023 Bought GBP Sold USD at 0.799175 09/05/2023	5,228,064 12,906,566	128,267 0.01 71,856 0.00
Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.907758 09/05/2023	123,931 572,509	1,492 0.00	Bought USD Sold AUD at 0.668713 09/05/2023 Bought SEK Sold USD at 10.347221 09/05/2023	1,283,364 1,198,699	13,203 0.00 12,438 0.00
Bought USD Sold AUD at 0.668713 09/05/2023 Bought SEK Sold USD at 10.347220 09/05/2023	30,448 28,413	313 0.00 295 0.00	Bought GBP Sold USD at 0.798717 09/05/2023	1,346,660	6,722 0.00
Bought GBP Sold USD at 0.798717 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	47,576 22,005	237 0.00 131 0.00	Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold NZD at 0.626720 09/05/2023	929,411 390,388	5,538 0.00 5,261 0.00
Bought AUD Sold USD at 1.515670 09/05/2023	30,350	98 0.00	Bought AUD Sold USD at 1.515670 09/05/2023 Bought NZD Sold USD at 1.627662 09/05/2023	1,279,237 387,857	4,128 0.00 2,531 0.00
Bought JPY Sold USD at 135.879095 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	123,897 22,136	34 0.00 5 0.00	Bought JPY Sold USD at 135.879100 09/05/2023	4,838,026	1,314 0.00
Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023	115,901 30,619	(51) (0.00) (99) (0.00)	Bought DKK Sold USD at 6.779006 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	172,356 934,948	793 0.00 208 0.00
Bought USD Sold CAD at 0.733921 07/06/2023	22,149	(131) (0.00)	Bought USD Sold DKK at 0.147798 07/06/2023 Bought USD Sold DKK at 0.146426 09/05/2023	173,601 173,148	(811) (0.00) (2,065) (0.00)
Bought USD Sold SEK at 0.096818 09/05/2023 Bought USD Sold SEK at 0.096788 07/06/2023	28,708 28,294	(244) (0.00) (294) (0.00)	Bought USD Sold JPY at 0.007392 07/06/2023	4,904,808	(2,167) (0.00)
Bought USD Sold GBP at 1.240623 09/05/2023 Bought USD Sold EUR at 1.103409 07/06/2023	34,980 577,335	(490) (0.00) (1,577) (0.00)	Bought USD Sold NZD at 0.614319 07/06/2023 Bought JPY Sold USD at 134.463769 09/05/2023	394,489 392,709	(2,553) (0.00) (3,985) (0.00)
Bought USD Sold EUR at 1.091659 09/05/2023	574,001	(6,666) (0.00)	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023	1,295,343 938,305	(4,180) (0.00) (5,564) (0.00)
Bought USD Sold GBP at 1.251291 09/05/2023	2,649,261_	(14,668) (0.00) 40,951 0.00	Bought USD Sold SEK at 0.096818 09/05/2023	1,211,137	(10,280) (0.00)
A ACC Chargo (FUD) /hadradi	=	<u></u>	Bought USD Sold SEK at 0.096788 07/06/2023 Bought USD Sold EUR at 1.094453 09/05/2023	1,197,265 1,665,123	(12,431) (0.00) (15,125) (0.00)
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917936 09/05/2023	365,357,106	5,059,157 0.24	Bought USD Sold GBP at 1.252067 07/06/2023 Bought USD Sold GBP at 1.236854 09/05/2023	12,603,862 14,331,804	(70,171) (0.00) (243,795) (0.01)
Bought EUR Sold USD at 0.906770 07/06/2023 Bought USD Sold JPY at 0.007542 09/05/2023	357,193,831 19,092,972	1,170,678 0.06 468,434 0.02	, ,		, ,
	.,,0,2,,72	0,.0. 0.02	24		

Global Inflation-linked Bond Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold EUR at 1.101615 09/05/2023	99,762,790 <u> </u>	(259,305) (0.01) 1,069,104 0.05	Bought AUD Sold USD at 1.479866 09/05/2023 Bought USD Sold NZD at 0.614319 07/06/2023 Bought JPY Sold USD at 133.809800 09/05/2023	603,027 2,118,924 1,332,362	(12,345) (0.00) (13,714) (0.00) (19,934) (0.00)
I Shares (GBP) (hedged)	100 47/ 057	1 077 100 0 00	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023	6,957,272 5,039,633	(22,448) (0.00) (29,887) (0.00)
Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798679 07/06/2023	108,476,257 136,878,469	1,877,198 0.09 766,325 0.04	Bought USD Sold SEK at 0.096818 09/05/2023 Bought JPY Sold USD at 133.276000 09/05/2023	7,074,924 3,307,030	(60,054) (0.00) (62,473) (0.00)
Bought GBP Sold USD at 0.805340 09/05/2023	27,476,581	366,139 0.02	Bought USD Sold SEK at 0.096788 07/06/2023	6,430,586	(66,768) (0.00)
Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.907874 09/05/2023	5,160,797 30,355,434	126,617 0.01 82,980 0.00	Bought USD Sold GBP at 1.242249 09/05/2023 Bought USD Sold EUR at 1.103606 07/06/2023	26,120,292 131,230,944	(332,321) (0.02) (334,995) (0.02)
Bought USD Sold JPY at 0.007511 09/05/2023 Bought SEK Sold USD at 10.347221 09/05/2023	866,779 1,499,224	17,651 0.00 15,556 0.00	Bought USD Sold GBP at 1.245206 09/05/2023	40,433,725	(419,404) (0.02)
Bought USD Sold AUD at 0.668713 09/05/2023	1,266,883	13,034 0.00	Bought USD Sold EUR at 1.089275 09/05/2023 Bought USD Sold GBP at 1.251000 09/05/2023	141,456,135 597,582,440	(1,948,111) (0.09) (3,446,761) (0.16)
Bought GBP Sold USD at 0.798717 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	1,730,150 1,159,581	8,636 0.00 6,909 0.00	9		8,162,811 0.39
Bought USD Sold NZD at 0.626720 09/05/2023	385,379	5,193 0.00	V Charge (CDD) (hadred)	_	
Bought AUD Sold USD at 1.515670 09/05/2023 Bought NZD Sold USD at 1.627662 09/05/2023	1,607,936 486,157	5,188 0.00 3,172 0.00	Y Shares (GBP) (hedged) Bought GBP Sold USD at 0.808503 09/05/2023	130,056,877	2,250,653 0.11
Bought USD Sold AUD at 0.665415 09/05/2023	346,242	1,837 0.00	Bought GBP Sold USD at 0.798780 07/06/2023	99,526,875	569,857 0.03
Bought JPY Sold USD at 135.879100 09/05/2023 Bought USD Sold CAD at 0.742104 09/05/2023	6,025,939 243,569	1,637 0.00 1,399 0.00	Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.915736 09/05/2023	6,187,499 6,200,041	151,806 0.01 70,787 0.00
Bought DKK Sold USD at 6.779007 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	216,389 922,921	995 0.00 206 0.00	Bought EUR Sold USD at 0.907758 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	22,330,507 1,518,936	58,193 0.00 15,627 0.00
Bought USD Sold NZD at 0.619302 09/05/2023	103,951	154 0.00	Bought SEK Sold USD at 10.347221 09/05/2023	1,102,741	11,442 0.00
Bought USD Sold DKK at 0.146624 09/05/2023 Bought USD Sold DKK at 0.147798 07/06/2023	46,473 213,100	(492) (0.00) (995) (0.00)	Bought GBP Sold USD at 0.798717 09/05/2023 Bought SEK Sold USD at 10.451512 09/05/2023	2,028,629 312,787	10,126 0.00 6,431 0.00
Bought USD Sold DKK at 0.146426 09/05/2023	170,911	(2,038) (0.00)	Bought USD Sold NZD at 0.626720 09/05/2023	462,059	6,226 0.00
Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold NZD at 0.614319 07/06/2023	6,020,796 484,269	(2,660) (0.00) (3,134) (0.00)	Bought CAD Sold USD at 1.363337 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023	852,907 1,182,712	5,082 0.00 3,816 0.00
Bought USD Sold AUD at 0.660610 07/06/2023	1,590,067	(5,130) (0.00)	Bought NZD Sold USD at 1.627662 09/05/2023	357,568	2,333 0.00
Bought USD Sold SEK at 0.095680 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	319,218 1,151,747	(6,431) (0.00) (6,830) (0.00)	Bought JPY Sold USD at 135.879100 09/05/2023 Bought DKK Sold USD at 6.779006 09/05/2023	4,432,323 159,168	1,204 0.00 732 0.00
Bought USD Sold SEK at 0.096818 09/05/2023	1,195,562	(10,148) (0.00) (15,260) (0.00)	Bought DKK Sold USD at 6.820158 09/05/2023	44,544	477 0.00 247 0.00
Bought USD Sold SEK at 0.096788 07/06/2023 Bought USD Sold GBP at 1.243366 09/05/2023	1,469,676 1,325,952	(15,693) (0.00)	Bought USD Sold CAD at 0.738029 09/05/2023 Bought NZD Sold USD at 1.614721 09/05/2023	1,106,576 102,309	(151) (0.00)
Bought USD Sold EUR at 1.092018 09/05/2023 Bought USD Sold EUR at 1.103267 07/06/2023	6,534,359 29,992,120	(73,762) (0.00) (85,761) (0.00)	Bought USD Sold DKK at 0.147798 07/06/2023 Bought CAD Sold USD at 1.347520 09/05/2023	154,966 250,015	(724) (0.00) (1,428) (0.00)
Bought USD Sold EUR at 1.089555 09/05/2023	23,904,055	(323,143) (0.02)	Bought AUD Sold USD at 1.502822 09/05/2023	334,171	(1,764) (0.00)
Bought USD Sold GBP at 1.251291 09/05/2023	138,609,009	(767,419) (0.04) 1,981,930 0.09	Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold NZD at 0.614319 07/06/2023	4,378,382 352,134	(1,934) (0.00) (2,279) (0.00)
	_	1,701,730 0.07	Bought USD Sold DKK at 0.146426 09/05/2023	204,921	(2,443) (0.00)
I-ACC Shares (EUR) (hedged)	(7.047.400	001/00 001	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023	1,156,298 837,601	(3,731) (0.00) (4,967) (0.00)
Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023	67,016,408 72,644,644	924,600 0.04 185,916 0.01	Bought USD Sold SEK at 0.096788 07/06/2023 Bought USD Sold GBP at 1.244256 09/05/2023	1,068,762 1,022,208	(11,097) (0.00) (11,375) (0.00)
Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.915736 09/05/2023	3,501,992 5,335,163	85,919 0.00 60,913 0.00	Bought USD Sold SEK at 0.096818 09/05/2023	1,433,401	(12,167) (0.00)
Bought GBP Sold USD at 0.799277 09/05/2023	9,234,345	52,601 0.00	Bought USD Sold GBP at 1.248002 09/05/2023 Bought JPY Sold USD at 131.652529 09/05/2023	2,021,265 572,975	(16,474) (0.00) (17,672) (0.00)
Bought SEK Sold USD at 10.347221 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	876,322 859,680	9,093 0.00 8,845 0.00	Bought JPY Sold USD at 133.131100 09/05/2023 Bought USD Sold GBP at 1.244730 09/05/2023	1,223,079 2,393,331	(24,410) (0.00) (25,730) (0.00)
Bought GBP Sold USD at 0.798717 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	898,065 677,822	4,483 0.00 4,039 0.00	Bought USD Sold EUR at 1.103409 07/06/2023	21,810,620	(59,560) (0.00)
Bought USD Sold NZD at 0.626720 09/05/2023	261,516	3,524 0.00	Bought USD Sold GBP at 1.241711 09/05/2023 Bought USD Sold EUR at 1.089555 09/05/2023	28,002,897 28,659,529	(368,246) (0.02) (387,429) (0.02)
Bought AUD Sold USD at 1.515670 09/05/2023 Bought NZD Sold USD at 1.627662 09/05/2023	939,915 284,150	3,033 0.00 1,854 0.00	Bought USD Sold GBP at 1.251131 09/05/2023	100,906,584_	(571,532) (0.03)
Bought JPY Sold USD at 135.879100 09/05/2023	3,501,041	951 0.00		_	1,639,926 0.08
Bought DKK Sold USD at 6.779007 09/05/2023 Bought USD Sold AUD at 0.665415 09/05/2023	126,493 83,267	582 0.00 442 0.00	Y-ACC Shares (EUR) (hedged)		
Bought USD Sold CAD at 0.742104 09/05/2023	55,561	319 0.00 140 0.00	Bought EUR Sold USD at 0.917771 09/05/2023	265,201,456	3,624,093 0.17 754,178 0.04
Bought USD Sold CAD at 0.738029 09/05/2023 Bought USD Sold NZD at 0.619302 09/05/2023	626,300 24,488	36 0.00	Bought EUR Sold USD at 0.906441 07/06/2023 Bought USD Sold JPY at 0.007542 09/05/2023	258,833,756 13,856,515	339,961 0.02
Bought USD Sold DKK at 0.146624 09/05/2023 Bought USD Sold DKK at 0.147798 07/06/2023	11,100 126,886	(117) (0.00) (593) (0.00)	Bought GBP Sold USD at 0.799277 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	34,212,544 3,401,521	194,883 0.01 34,995 0.00
Bought USD Sold DKK at 0.146426 09/05/2023	115,976	(1,383) (0.00)	Bought SEK Sold USD at 10.347221 09/05/2023	3,177,056	32,966 0.00
Bought USD Sold SEK at 0.095680 09/05/2023 Bought USD Sold JPY at 0.007392 07/06/2023	74,134 3,585,077	(1,493) (0.00) (1,584) (0.00)	Bought GBP Sold USD at 0.798717 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	3,560,085 2,463,367	17,770 0.00 14,677 0.00
Bought USD Sold NZD at 0.614319 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023	288,385 946,803	(1,866) (0.00) (3,055) (0.00)	Bought USD Sold NZD at 0.626720 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023	1,034,747 3,390,581	13,944 0.00 10,940 0.00
Bought USD Sold CAD at 0.733921 07/06/2023	685,806	(4,067) (0.00)	Bought NZD Sold USD at 1.513670 09/05/2023	1,028,039	6,709 0.00
Bought USD Sold EUR at 1.094453 09/05/2023 Bought USD Sold SEK at 0.096818 09/05/2023	740,779 811,282	(6,729) (0.00) (6,886) (0.00)	Bought JPY Sold USD at 135.879100 09/05/2023 Bought DKK Sold USD at 6.779006 09/05/2023	12,594,158 456,793	3,422 0.00 2,101 0.00
Bought USD Sold GBP at 1.241711 09/05/2023	589,368	(7,750) (0.00)	Bought USD Sold CAD at 0.738029 09/05/2023	2,478,045	552 0.00
Bought USD Sold SEK at 0.096788 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023	875,122 9,212,539	(9,086) (0.00) (52,448) (0.00)	Bought USD Sold DKK at 0.147798 07/06/2023 Bought USD Sold DKK at 0.146426 09/05/2023	452,260 458,894	(2,112) (0.00) (5,472) (0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	9,600,127	(163,306) (0.01)	Bought USD Sold JPY at 0.007392 07/06/2023	12,778,182	(5,645) (0.00)
Bought USD Sold EUR at 1.101815 09/05/2023	72,596,305	(175,548) (0.01) 911,379 0.04	Bought USD Sold NZD at 0.614319 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023	1,027,773 3,374,584	(6,652) (0.00) (10,888) (0.00)
	_		Bought USD Sold CAD at 0.733921 07/06/2023 Bought JPY Sold USD at 133.276000 09/05/2023	2,444,436 1,283,176	(14,496) (0.00) (24,240) (0.00)
X-ACC Shares (GBP) (hedged) Bought GBP Sold USD at 0.807143 09/05/2023	643,008,946	10,026,787 0.48	Bought USD Sold SEK at 0.096818 09/05/2023	3,210,022	(27,248) (0.00)
Bought GBP Sold USD at 0.798868 07/06/2023	598,771,890	3,494,655 0.17	Bought USD Sold SEK at 0.096788 07/06/2023 Bought USD Sold EUR at 1.094403 09/05/2023	3,119,152 5,747,523	(32,386) (0.00) (52,469) (0.00)
Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.907593 09/05/2023	30,539,907 129,839,312	749,278 0.04 314,731 0.01	Bought USD Sold GBP at 1.251909 07/06/2023	32,835,968	(186,937) (0.01)
Bought USD Sold AUD at 0.668713 09/05/2023	7,496,915	77,129 0.00	Bought USD Sold GBP at 1.236853 09/05/2023 Bought USD Sold EUR at 1.101425 09/05/2023	37,985,282 263,078,025	(646,159) (0.03) (728,982) (0.03)
Bought EUR Sold USD at 0.910776 09/05/2023 Bought SEK Sold USD at 10.347221 09/05/2023	11,235,366 6,325,109	66,727 0.00 65,631 0.00		=	3,307,505 0.16
Bought GBP Sold USD at 0.798717 09/05/2023 Bought USD Sold NZD at 0.626720 09/05/2023	11,045,590 2,280,550	55,134 0.00 30,731 0.00			
Bought CAD Sold USD at 1.363337 09/05/2023	4,973,165	29,631 0.00		Underlying	Unrealised % Net
Bought AUD Sold USD at 1.515670 09/05/2023 Bought NZD Sold USD at 1.627662 09/05/2023	6,884,020 2,086,858	22,212 0.00 13,618 0.00		exposure Ccy	gain/(loss) Assets USD
Bought JPY Sold USD at 135.879100 09/05/2023	25,975,865	7,057 0.00			
Bought DKK Sold USD at 6.779006 09/05/2023 Bought SEK Sold USD at 10.303828 09/05/2023	917,273 680,009	4,219 0.00 4,175 0.00	Futures		
Bought USD Sold CAD at 0.738029 09/05/2023 Bought DKK Sold USD at 6.788422 09/05/2023	5,461,600 89,387	1,218 0.00 536 0.00	Japan 10 Year Bond Future 13/06/2023	JPY (7,170,442,334)	(1,194,169) (0.06)
Bought NZD Sold USD at 1.615582 09/05/2023	180,245	(170) (0.00)	Australia 10 Year Bond Future 15/06/2023	AUD (112,363,160)_	(2,053,385) (0.10) (3,247,554) (0.15)
Bought CAD Sold USD at 1.345817 09/05/2023 Bought USD Sold DKK at 0.147798 07/06/2023	462,024 932,407	(3,220) (0.00) (4,354) (0.00)		=	
Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold DKK at 0.146426 09/05/2023	26,344,065 1,011,416	(11,639) (0.00) (12,060) (0.00)			
200g/it 000 0010 Dick at 0.140420 07/00/2020	1,011,410	(12,000) (0.00)			

Global Inflation-linked Bond Fund 8 -continued

		Underlying	Unrealised	% Not
		exposure	gain/(loss)	
	Ссу	схрозите	USD	7,00010
Interest Rate Swaps				
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	193,910,349	456,819	0.02
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	29,780,466	19,932	
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	11,950,737	18,273	
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	15,034,798	5,364	
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	12,432,622	(4,700)	
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	27,949,305	(283,518)	(0.01)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	23,805,098	(453,422)	(0.02)
		-	(241,252)	(0.01)
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	
	Ссу		USD	
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	32,286,266	511,851	0.02
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	5,975,369	10,911	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	16,576,829	(95,775)	
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	31,418,874	(191,449)	
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	8,192,038	(209,398)	
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	23,130,459	(219,099)	(0.01)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR EUR	32,286,266	(1,059,181)	(0.05)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUK	16,384,075	(1,152,089) (2,404,229)	(0.05) (0.11)
		-	,,,,,,	, ,
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ccy		USD	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	120,471,141	1,245,381	0.06
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	40,526,492	553,333	
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	14,456,537	156,681	0.01
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	20,913,790	144,618	0.01
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	4,288,773	74,583	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	27,949,305	(281,190)	(0.01)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	4,039,060,051	(485,010)	(0.02)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	21,877,559	(684,537)	(0.03)
		-	723,859	0.03
Other Assets and Liabilities			17,185,318	0.77
Net Assets		-	2,100,644,672	
1101 730010			_, 100,044,072	.00.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
USA	US	53.49							
UK	GB	15.48							
France	FR	7.56							
Italy	IT	6.84							
New Zealand	NZ	3.75							
Japan	JР	3.27							
Spain	ES	2.76							
Australia	AU	1.41							
Germany	DE	1.25							
Denmark	DK	0.84							
Canada	CA	0.71							
Ireland	IE	0.64							
Sweden	SE	0.46							
Cash and other net assets		1.54							

Global Short Duration Income Fund 8

	Count Code	try Ccy	Shares or Nominal	Market Value S USD A			Countr Code	y Ccy	Shares or I Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			Lloyds Bank 7.625% 22/04/2025 EMTN Societe Generale 7.875% VRN (Perpetual) EMTN	GB FR	GBP EUR	2,173,000 2,800,000	2,815,975 2,802,374	0.45 0.45
Energy						Societe Generale 9.375% VRN (Perpetual) 144A Ally Financial 5.75% 20/11/2025	FR US	USD USD	2,800,000 2,669,000	2,665,320 2,593,398	0.43 0.42
ONEOK 2.75% 01/09/2024	US	USD	5,037,000	4,884,148	0.78	First Horizon 3.55% 26/05/2023	US	USD	2,600,000	2,588,900	0.42
Western Midstream Operating 3.35% 01/02/2025 Leviathan Bond 5.75% 30/06/2023	US IL	USD USD	5,000,000 4,175,000	4,784,229 4,169,280	0.77 0.67	ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	2,200,000	2,487,798	0.40
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	4,109,000	3,769,247	0.61	Standard Chartered 7.776% VRN 16/11/2025 144A BNP Paribas 9.25% VRN (Perpetual) Reg S	GB FR	USD USD	2,402,000 1,825,000	2,468,989 1,881,393	0.40 0.30
Energean Israel Finance 4.50% 30/03/2024 Neptune Energy Bondco 6.625% 15/05/2025 Reg S	IL GB	USD USD	2,550,000 1,675,000	2,496,450 1.653.342	0.40 0.27	UBS 5.125% 15/05/2024	CH	USD	1,725,000	1,684,031	0.27
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,119,000	1,104,531	0.18	Ford Motor Credit 4.687% 09/06/2025 Ford Motor Credit 6.86% 05/06/2026 EMTN	US US	USD GBP	1,350,000 1,000,000	1,307,273 1,257,289	0.21 0.20
EQT 5.678% 01/10/2025	US GB	USD	1,000,000	997,256	0.16	Ford Motor Credit 6.95% 06/03/2026	US	USD	1,187,000	1,198,959	0.19
Energean 6.50% 30/04/2027 Reg S	ОВ	USD	1,050,000_	957,285 24,815,768	0.15 3.99	Nemean Bondco 13.25% 15/12/2026 Reg S Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	GB LU	GBP GBP	900,000 298,000	1,127,465 284,331	0.18 0.05
			-	2.,0.0,7.00		OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	225,000	250,257	0.04
Utilities	C D	600	0.405.000	7.054.475	0.40				_	85,611,415	13.75
Thames Water Finance 2.375% 03/05/2023 EMTN EDF 6.00% VRN (Perpetual) EMTN	GB FR	GBP GBP	2,425,000 2,300,000	3,051,165 2,586,235	0.49 0.42	Real Estate					
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S		USD	1,669,000	1,686,975	0.27	Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	2,600,000	2,601,932	0.42
			_	7,324,375	1.18	Blackstone Prop PartEU 2.20% 24/07/2025 EMTN	LU VG	EUR	2,256,000	2,280,570	0.37
Materials						Wanda Properties Global 11.00% 20/01/2025 Delamare Finance 5.546% 19/02/2029	GB	USD GBP	2,565,000 593,947	1,571,079 740,968	0.25 0.12
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	4,337,000	4,764,189	0.77	Unique Pub Finance 7.395% 28/03/2024	GB	GBP	550,861	691,295	0.11
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	2,285,000	2,292,213	0.37				_	7,885,844	1.27
Canpack 3.125% 01/11/2025 Reg S ABJA Investment 5.95% 31/07/2024	SU SG	USD USD	2,500,000 1,700,000	2,222,545 1,696,600	0.36 0.27	Government					
Italmatch Chemicals 10.00% 06/02/2028 Reg S	IT	EUR	1,400,000	1,564,614	0.25	US Treasury 4.50% 30/11/2024**	US	USD	8,395,000	8,414,348	1.35
Huhtamaeki 4.25% 09/06/2027 ArcelorMittal 6.55% 29/11/2027	FI LU	EUR USD	1,400,000 1,350,000	1,514,147 1,407,823	0.24 0.23	US Treasury 0.875% 31/01/2024**	US	USD	4,794,700	4,652,341	0.75
Canpack 3.125% 01/11/2025 144A	SU	USD	775,000	688,989	0.23	US Treasury 4.625% 28/02/2025** Chile 2.75% 31/01/2027	US CL	USD USD	4,350,000 2,550,000	4,385,429 2,411,932	0.70 0.39
, , ,			· -	16,151,120	2.59	Germany 2.50% 13/03/2025	DE	EUR	1,960,000	2,155,323	0.35
In decaded also			_			Serbia 6.25% 26/05/2028 Reg S	RS	USD	2,100,000	2,146,330	0.34
Industrials Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	8,402,000	7,494,080	1.20				_	24,165,703	3.88
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	4,170,000	5,476,728	0.88	Open Ended Fund					
ST Engineering RHQ 1.50% 29/04/2025 EMTN Air Lease 5.85% 15/12/2027	GB US	USD USD	4,525,000 4,170,000	4,257,188 4,217,786	0.68 0.68	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,416	45,251,094	7.27
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	3,300,000	3,823,567	0.61				_	45,251,094	7.27
National Express Group 4.25% VRN (Perpetual)	GB	GBP	3,350,000	3,724,683	0.60	Communication Services					
Heathrow Funding 7.125% 14/02/2024 EMTN United Rentals North America 4.875% 15/01/2028	GB US	GBP USD	2,876,000 3,525,000	3,651,392 3,399,432	0.59 0.55	Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	3,175,000	3,049,524	0.49
Travis Perkins 4.50% 07/09/2023	GB	GBP	2,425,000	3,022,805	0.49	NTT Finance 4.239% 25/07/2025 Reg S	JP	USD	1,423,000	1,406,238	0.23
Loxam SAS 6.375% 15/05/2028 EMTN Ashtead Capital 4.375% 15/08/2027 144A	FR US	EUR USD	1,940,000 2,000,000	2,136,352 1,911,033	0.34	IHS Holding 5.625% 29/11/2026 Reg S IHS Holding 6.25% 29/11/2028 Reg S	KY KY	USD USD	1,650,000 750,000	1,385,175 598,313	0.22 0.10
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	1,700,000	1,523,586	0.24	1110 Flording 0.20% 27/ 11/ 2020 Reg 0	KI	OOD	750,000	6,439,250	1.03
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	1,375,000	1,493,333	0.24	0 11 11 11 11 11 11 11					
			=	46,131,965	7.41	Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets		
Information Technology	L/D	1100	/ F7F 000	/ F 10 F / /	4.05	Energy	F0	FUB	0.000.000	0.0/4.00/	0.40
SK Hynix 6.25% 17/01/2026 Reg S Orano 3.375% 23/04/2026 EMTN	KR FR	USD EUR	6,535,000 3,900,000	6,548,566 4,201,986	1.05 0.67	Cespa Finance 2.25% 13/02/2026 EMTN Vallourec 8.50% 30/06/2026 Reg S	ES FR	EUR EUR	2,800,000 2,650,000	2,964,006 2,924,386	0.48 0.47
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,820,000	1,896,415	0.30	Rockies Express 3.60% 15/05/2025 144A	US	USD	2,450,000	2,334,630	0.37
			_	12,646,967	2.03	Chesapeake Energy 5.50% 01/02/2026 144A New Fortress 6.75% 15/09/2025 144A	US US	USD USD	2,079,000 1,250,000	2,058,710 1,192,942	0.33 0.19
Consumer Discretionary						Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,020,255	0.16
General Motors 6.80% 01/10/2027	US	USD	5,150,000	5,440,634	0.87	TechnipFMC 6.50% 01/02/2026 144A Enerflex 9.00% 15/10/2027 144A	GB CA	USD USD	731,000 546,000	734,784 544,722	0.12 0.09
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN		EUR	4,000,000	4,280,482	0.69	Petrofac 9.75% 15/11/2026 144A	GB	USD	592,000	414,769	0.07
Volkswagen Int'l Fin. 3.50% VRN (Perpetual) Lennar 4.875% 15/12/2023	NL US	EUR USD	3,800,000 3,700,000	3,931,364 3,693,318	0.63 0.59				_	14,189,204	2.28
GEMS Education Delaware 7.125% 31/07/2026 Reg S		USD	2,300,000	2,242,418	0.36	Utilities					
ZF Finance 5.75% 03/08/2026 EMTN 888 Acquisitions 7.558% 15/07/2027 Reg S	DE GI	EUR EUR	1,800,000 1,658,000	2,004,417 1,660,659	0.32 0.27	Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	12,727,000	12,371,370	1.99
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	1,245,000	1,272,452	0.20	PG&E 3.15% 01/01/2026	US	USD	4,000,000	3,769,568	0.61
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	1,075,000_	1,036,225	0.17	Public Power 4.375% 30/03/2026 Enel Finance International 6.80% 14/10/2025 144A	GR NL	EUR USD	2,609,000 2,481,000	2,748,820 2,571,393	0.44 0.41
			-	25,561,969	4.10	Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	2,196,000	2,448,789	
Consumer Staples									_	23,909,940	3.84
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	2,532,000	2,623,561	0.42	Materials					
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	558,000_	592,218 3,215,779	0.10 0.52	Ardagh Packaging Finance 5.25% 30/04/2025 144A	SU	USD	5,670,000	5,588,529	0.90
			-	0,2.10,7.7		Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	5,148,000	5,128,695	
Healthcare						Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD USD	3,600,000 3,347,000	3,583,968 3,386,451	0.58 0.54
Haleon US Capital 3.024% 24/03/2024 Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	US DE	USD EUR	5,994,000 3,325,000	5,866,501 3,577,764	0.94 0.57	FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	3,235,000	3,225,951	0.52
UnitedHealth Group 5.25% 15/02/2028	US	USD	2,500,000	2,610,316	0.42	Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026 First Quantum Minerals 7.50% 01/04/2025 144A	IE CA	EUR USD	2,480,000 2,137,000	2,660,853 2,133,621	0.43 0.34
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	912,000	930,111	0.15	Ball 6.875% 15/03/2028	US	USD	1,862,000	1,929,754	0.31
			-	12,984,692	2.09	Cemex 7.375% 05/06/2027 144A Ardagh Packaging Finance 6.00% 15/06/2027 144A	MX SU	USD USD	1,825,000 1,371,000	1,894,428	0.30 0.22
Financials						Alaagii i ackagiiig Filialice 0.00% 15/00/2027 144A	50	UJD	1,37 1,000	1,364,997 30,897,247	4.96
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	4,943,000	5,831,157	0.94				_		
Ford Motor Credit 7.35% 04/11/2027 Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	US JP	USD USD	5,512,000 5,650,000	5,660,157 5,486,546	0.91 0.88	Industrials	LIO.	LICE	7 400 000	7.050.550	
Shinhan Card 1.375% 19/10/2025	KR	USD	5,500,000	5,009,230	0.80	Prime Security Services 5.75% 15/04/2026 144A Abertis 3.375% 27/11/2026 EMTN	US ES	USD GBP	7,100,000 4,900,000	7,058,530 5,717,658	1.13 0.92
Mirae Asset Securities 1.375% 07/07/2024	KR	USD	4,989,000	4,726,853	0.76	AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	3,438,000	4,340,941	0.70
Investec Bank 0.50% VRN 17/02/2027 EMTN Standard Chartered 6.17% VRN 09/01/2027 Reg S	GB GB	EUR USD	4,800,000 4,335,000	4,501,162 4,399,242	0.72 0.71	Mileage Plus 6.50% 20/06/2027 144A	US KY	USD USD	3,825,000 3,551,000	3,823,138	0.61 0.53
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	4,475,000	4,307,553	0.69	Avolon Holdings Funding 4.25% 15/04/2026 144A America Airlines 7.25% 15/02/2028 144A	US	USD	3,395,000	3,326,017 3,301,189	
NatWest Group 0.75% VRN 15/11/2025 Barclays 3.607% FRN 12/05/2026	GB GB	EUR EUR	4,025,000 3,744,000	4,219,665 4,103,984	0.68	United Airlines 4.375% 15/04/2026 144A	US	USD	2,008,000	1,921,410	0.31
		USD	3,875,000	3,476,147	0.56	American Airlines 11.75% 15/07/2025 144A American Airlines 5.50% 20/04/2026 144A	US	USD	1,742,000	1,915,331	0.31
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE						SU	USD	1 AN2 NNN		
	IE FR ES	USD EUR	3,375,000 2,900,000	3,326,316 3,149,651	0.53 0.51	Daimler America 3.50% 07/04/2025 144A Delta Air Lines 7.00% 01/05/2025 144A	SU US US	USD USD USD	1,602,000 1,360,000 1,250,000	1,575,274 1,324,610 1,287,761	0.21

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Short Duration Income Fund 8 -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Getlink 3.50% 30/10/2025 XPO 6.25% 01/05/2025 144A	FR US	EUR USD	694,000 435,000	747,022 432,181 36,771,062	0.12 0.07 5.90	Taurus 2019-1 0.235% FRN 02/02/2031 OHECP VIII 6.675% FRN 18/04/2035 CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE IE IE	EUR EUR EUR	139,312 148,664 134,546	151,477 149,798 144,964	0.02
Information Technology			·=			Mortimer BTL 2022-1 6.579% FRN 23/03/2054 Bridgepoint CLO IV 7.421% FRN 20/01/2037	GB IE	GBP EUR	114,635 120,669	140,126 134,117	
Microchip Tech 4.25% 01/09/2025	US	USD	8,470,000	8,334,515	1.34	FORTA 2023-1 3.748% FRN 18/09/2032 CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE IE	EUR EUR	120,669 135,752	133,397 133,237	
Western Digital 4.75% 15/02/2026 Gen Digital 6.75% 30/09/2027 144A	US US	USD USD	3,600,000 2,575,000	3,439,940 2,581,368	0.55 0.41	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	120,669	132,728	0.02
NXP Funding 2.70% 01/05/2025	SU	USD	1,150,000	1,094,425	0.18	Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036 E-Carat 12 0.37% FRN 18/08/2029	IE GB	EUR GBP	120,669 101,620	130,566 127,718	
			-	15,450,248	2.48	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036 Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE IE	EUR EUR	114,635 120,669	124,866 124,347	0.02
Consumer Discretionary						Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	120,669	123,550	0.02
Faurecia 7.25% 15/06/2026 Stellamtis 3.875% 05/01/2026	FR NL	EUR EUR	7,017,000 4,000,000	8,030,532 4,441,904	1.29 0.71	Tikehau CLO V 7.077% FRN 15/04/2032 Harvest CLO XXVII 6.577% FRN 15/07/2034	IE IE	EUR EUR	117,652 120,669	119,461 117,935	
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	3,738,000	4,415,509	0.71	Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	82,023	103,194	0.02
Comcast 5.35% 15/11/2027 DISH Network 11.75% 15/11/2027 144A	US US	USD USD	3,000,000 3,154,000	3,121,892 2,985,427	0.50 0.48	BCCE CLO 9.471% FRN 22/07/2036 E-Carat 4.764% FRN 18/05/2028	IE GB	EUR GBP	90,502 78,183	100,315 98,408	
Ross Stores 4.60% 15/04/2025	US	USD	3,000,000	2,984,361	0.48	Mortimer BTL 2020-1 6.32353% FRN 21/06/2052 NDFT 2022-3 11.4338% FRN 15/11/2030	GB GB	GBP GBP	74,151 72,401	93,413 91,997	
Lithia Motors 4.625% 15/12/2027 144A Int'l Game Technology 6.50% 15/02/2025 144A	US GB	USD USD	2,050,000 1,766,000	1,911,081 1,789,982	0.31 0.29	Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	90,502	89,552	0.01
Punch Finance 6.125% 30/06/2026 Reg S Verisure Holding 9.25% 15/10/2027 Reg S	GB SE	GBP EUR	1,551,000 1,376,000	1,683,916 1,628,919	0.27 0.26	Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036 Adagi IX CLO 6.157% FRN 15/09/2034	IE IE	EUR EUR	81,451 90,502	89,154 87,941	
Stellantis Finance US 1.711% 29/01/2027 144A	US	USD	1,821,000	1,628,145	0.26	Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	78,435	85,842	0.01
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S Verisure Holding 7.125% 01/02/2028 Reg S	LU SE	EUR EUR	493,515 461,000	545,543 508,990	0.09 0.08	North Westerly VII ESG CLO 5.604% FRN 15/05/2034 Canterbury Finance NO 1 6.9286% FRN 16/05/2056	IE GB	EUR GBP	81,451 63,713	80,173 80,120	
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	120,669	133,554	0.02	SNDPE CLO V Funding 6.561% FRN 25/07/2035 Adagi IX CLO 5.107% FRN 15/09/2034	IE IE	EUR EUR	72,401 66,368	73,585 68,063	
			-	35,809,755	5.75	Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	60,334	66,947	0.01
Consumer Staples						Tikehau CLO VII 7.72% FRN 20/10/2035 Penta CLO 12 0.664% FRN 20/10/2035	IE IE	EUR EUR	60,334 60,334	66,725 66,307	
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	400,000	389,794 389,794	0.06	Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064 Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB GB	GBP GBP	48,267 33,787	60,827 42,576	
			-	307,774	0.00	Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	32,581	40,988	0.01
Healthcare	110	1100	0.500.000	0.700 (00	0.70	Elstree Funding No 3 8.6844% FRN 23/04/2055 Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	GB IE	GBP EUR	32,038 34,873	40,096 34,136	
Centene 4.25% 15/12/2027	US	USD	2,500,000	2,389,688 2,389,688	0.38	Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	24,134	30,192	0.00
			-	,,		ALME 20-3X 3.927% FRN 15/04/2032 Sage AR Funding No 1 6.2312% FRN 17/11/2030	IE GB	EUR GBP	26,333 18,100	28,737 21,682	
Financials Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	8,695,000	8,674,274	1.39	FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	12,067	13,204	
Avoca CLO XXVIII DAC 5.094% FRN 15/04/2037	IE	EUR	6,225,000	6,824,060	1.10				-	87,996,992	14.13
Commerzbank 8.125% 19/09/2023 Reg S BPCE 5.15% 21/07/2024 Reg S	DE FR	USD USD	5,250,000 5,100,000	5,194,394 5,006,576	0.83 0.80	Real Estate	CD	CDD	F 000 000	F 070 070	0.04
UniCredit 8.00½ VRN (Perpetual) Navient 6.75% 15/06/2026	IT US	USD USD	4,725,000 4,100,000	4,585,698 3,993,256	0.74 0.64	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S VICI Properties 3.50% 15/02/2025 144A	GB US	GBP USD	5,000,000 4,167,000	5,230,230 4,008,925	
Newday Fund-Series 5.763% FRN 2021-2X 15/07/2029	GB	USD	3,937,000	3,891,795	0.62	VICI Properties 4.625% 15/06/2025 144A Uniti Group Finance 10.50% 15/02/2028 144A	US US	USD USD	4,050,000 1,519,000	3,938,449 1,453,275	
Harvest CLO XXVIII DAC 4.15% FRN 20/10/2032 Hyundai Capital America 5.875% 07/04/2025 Reg S	IE US	EUR USD	3,425,000 3,300,000	3,678,446 3,335,286	0.59 0.54	Metrocentre Finance 8.750% 06/12/2023	GB	GBP	2,455,047	1,358,971	
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	3,250,000	3,157,737	0.51				-	15,989,850	2.57
Lloyds Banking Group 8.50% VRN (Perpetual) Intesa Sanpaolo 7.00% 21/11/2025 144A	GB IT	GBP USD	2,577,000 2,940,000	3,073,038 3,004,844	0.49 0.48	Communication Services					
Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Bank of Ireland Group 4.875% VRN 16/07/2028	IE IE	EUR EUR	2,340,000 2,096,000	2,620,407 2,343,742	0.42 0.38	lliad 5.375% 14/06/2027	FR	EUR	3,800,000	4,140,314	
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	2,200,000	2,258,318	0.36	Netflix 5.875% 15/02/2025 Iliad Holdco 6.50% 15/10/2026 144A	US FR	USD USD	3,000,000 2,486,000	3,047,055 2,385,526	0.38
Jerrold Finco 4.875% 15/01/2026 Reg S Banco Santander Mexico 5.375% 17/04/2025 Reg S	GB MX	GBP USD	1,775,000 1,975,000	1,971,204 1,970,665	0.32 0.32	Netflix 3.625% 15/06/2025 144A Koninklijke KPN 6.00% VRN (Perpetual)	US NL	USD EUR	1,875,000 1,335,000	1,822,950 1,483,376	
Lloyds Banking Group 7.50% VRN (Perpetual) Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB GB	USD GBP	2,000,000 1,461,514	1,926,180 1,840,059	0.31 0.30	Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	1,300,000	1,463,904	0.24
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	2,000,000	1,824,199	0.29	Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,072,000	708,865 15,051,990	
Together Asset Backed 5.634% FRN 15/12/2061 Taurus 3.412% FRN 02/02/2031	GB IE	GBP EUR	1,394,295 1,055,579	1,757,925 1,159,088	0.28 0.19				=	10,001,770	
Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	853,000	937,424	0.15	Unlisted					
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036 Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE IE	EUR EUR	380,106 319,772	409,751 353,413	0.07 0.06	Energy					
Bumper 3.578% FRN 23/08/2032 Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	LU IE	EUR EUR	313,739 301,672	346,730 329,589	0.06 0.05	Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	700,000_	70 70	
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	289,605	318,522	0.05				-	70	0.00
Tikehau CLO IX 7.661% FRN 20/04/2036 Henley CLO VI 6.411% FRN10/06/2034	IE IE	EUR EUR	277,538 301,672	307,826 303,624	0.05 0.05	Financials	C D	CDD	1 707 005	0.400.007	0.74
MPE Funding 7.897% FRN 15/10/2036 Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE IE	EUR EUR	274,521 301,672	303,407 302,789	0.05 0.05	Highways 5.522% FRN 18/12/2031 Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	GB IE	GBP USD	1,727,985 625,000	2,102,896 6	
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	242,785	301,282	0.05				-	2,102,902	0.34
Providus CLO IV 6.45% FRN 20/04/2034 PSTET 2023-1 0.575% FRN 15/11/2032	IE IE	EUR EUR	301,672 256,421	301,168 281,304	0.05 0.05				=		
Providus CLO II 6.627% FRN 15/07/2031 Income Cont Student Lns. 4.7102% FRN 24/07/2058	IE GB	EUR GBP	271,505 212,005	279,777 266,836	0.04 0.04	Total Investments (Cost USD 630,538,968)			Ē	599,134,683	96.21
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	252,137	261,473	0.04						
Tikehau CLO 3.41% FRN 04/08/2034 Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE IE	EUR EUR	241,337 233,796	259,219 256,180	0.04 0.04						
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR EUR	253,404	253,013	0.04 0.04				Underlying exposure	Unrealised gain/(loss)	
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2030 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	241,337 205,137	245,953 227,035	0.04			Ссу	,	USD	
ALME 20-3X5.927% FRN 15/04/2032 Bushy Park CLO 7.942% FRN 15/04/2036	IE IE	EUR EUR	211,170 190,053	212,939 209,415	0.03 0.03	Cradit Datault Cores					
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	181,003	200,520	0.03	Credit Default Swaps					
Adagio 9.211% FRN 20/07/2036 Last Mile Logistics 4.582% FRN 17/08/2033	IE IE	EUR EUR	181,003 195,491	198,653 197,874	0.03 0.03	Sold protection on CMA CGM 7.5% 20/12/2025 Sold protection on CDX NA HY S39 5 Year 20/12/202	7	EUR USD	3,675,000 6,400,000	286,443 114,806	
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036 Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE IE	EUR EUR	181,003 168,936	197,811 188,053	0.03	Sold protection on Deutsche Bank 4% 20/06/2024		EUR	2,000,000	(82,196)	(0.01)
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	188,847	185,688	0.03				-	319,053	0.05
Contego CLO 8.308% FRN 15/11/2036 Highways 2021 0.240% FRN 18/12/2031	IE GB	EUR GBP	162,903 150,836	178,566 176,682	0.03 0.03				Underlying	Unrealised	% Not
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE IE	EUR EUR	156,869 162,903	171,028	0.03 0.03				exposure USD	gain/(loss)	Assets
Aurium CLO III 6.277% FRN 16/04/2030 DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	151,673	169,699 167,519	0.03					USD	
Tikehau CLO VIII 7.315% FRN 25/10/2034 Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	150,836 150,836	167,171 167,035	0.03 0.03	Forward Foreign Exchange Contracts					
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	150,836	166,005	0.03				10.005.007	700.000	0.05
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034 CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE IE	EUR EUR	159,886 150,836	157,793 152,635	0.03 0.02	Bought EUR Sold USD at 0.928293 16/05/2023 Bought MXN Sold USD at 18.901350 16/05/2023			12,005,907 6,294,894	309,002 294,031	0.05
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	120,669	151,939	0.02	Bought EUR Sold USD at 0.931396 16/05/2023			7,354,550	214,505	0.03

Global Short Duration Income Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.822118 16/05/2023 Bought EUR Sold USD at 0.928722 16/05/2023 Bought EUR Sold USD at 0.925910 16/05/2023 Bought EUR Sold USD at 0.943105 16/05/2023 Bought EBP Sold USD at 0.826721 16/05/2023 Bought EDR Sold USD at 0.826721 16/05/2023 Bought EUR Sold USD at 0.939821 16/05/2023	4,708,572 6,030,871 4,240,151 2,317,875 2,124,054 1,842,903	162,945 0.03 158,075 0.03 97,968 0.02 97,593 0.02 85,810 0.01 70,907 0.01	Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023		50,325 50,876 50,917_	591 0.00 130 0.00 (123) (0.00) 598 0.00
Bought EUR Sold USD at 0.938522 16/05/2023 Bought EUR Sold USD at 0.926592 16/05/2023 Bought EUR Sold USD at 0.926555 16/05/2023 Bought GBP Sold USD at 0.802126 16/05/2023 Bought EUR Sold USD at 0.916663 16/05/2023 Bought EUR Sold USD at 0.911615 16/05/2023 Bought EUR Sold USD at 0.916185 16/05/2023	1,681,367 1,898,354 1,522,846 2,802,552 1,652,733 2,600,878 1,636,129	62,279 0.01 45,291 0.01 36,269 0.01 26,477 0.00 21,299 0.00 19,010 0.00 334 0.00	Y-MCDIST (G) Shares (GBP) (GBP/USD hedged Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023 Bought USD Sold GBP at 1.251131 09/05/2023	1)	50,587 51,203 51,463	875 0.00 293 0.00 (291) (0.00) 877 0.00
Bought EUR Sold USD at 0.904055 16/05/2023 Bought USD Sold EUR at 1.098651 16/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold EUR at 1.096669 16/05/2023 Bought USD Sold EUR at 1.071515 16/05/2023 Bought USD Sold EUR at 1.058897 16/05/2023 Bought USD Sold EUR at 1.076165 16/05/2023	2,819,520 2,393,368 2,328,743 6,262,979 3,611,047 2,753,589 5,448,615	(2,948) (0.00) (13,690) (0.00) (19,283) (0.00) (47,059) (0.01) (109,336) (0.02) (114,818) (0.02) (142,045) (0.02)	Y-MCDIST (G) Shares (SGD) (SGD/USD hedged Bought SGD Sold USD at 1.335025 07/06/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023	I)	49,587 49,590 49,751_	133 0.00 (132) (0.00) (161) (0.00) (160) (0.00)
Bought USD Sold EUR at 1.081491 16/05/2023 Bought USD Sold EUR at 1.077652 08/05/2023 Bought USD Sold EUR at 1.077903 16/05/2023 Bought USD Sold MXN at 0.052074 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	6,993,365 6,516,057 8,409,939 6,588,925 77,807,107 161,865,080	(146,609) (0.02) (157,910) (0.03) (206,020) (0.03) (393,009) (0.06) (2,826,042) (0.45) (3,458,523) (0.56) (5,937,497) (0.95)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.917780 09/05/2023 Bought EUR Sold USD at 0.906433 07/06/2023 Bought USD Sold EUR at 1.096949 09/05/2023 Bought USD Sold EUR at 1.101434 09/05/2023	288,230,800 286,147,894 4,719,026 287,453,254	3,941,480 0.63 831,164 0.13 (32,200) (0.01) (794,183) (0.13)	US 5 Year Bond Future 30/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Schatz Bond Future 08/06/2023 Long Gitt Bond Future 28/06/2023 US 2 Year Bond Future 30/06/2023	USD EUR EUR GBP USD	21,741,327 1,651,580 2,747,550 (101,460) (2,475,094)_	519,766 0.08 42,040 0.01 28,704 0.00 (997) (0.00) (25,219) (0.00) 564,294 0.09
A-MCDIST (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.907450 07/06/2023 Bought USD Sold EUR at 1.100193 09/05/2023	50,233 50,802 50,917	684 0.00 205 0.00 (198) (0.00) 691 0.00	Overnight Index Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
A-MCDIST (G) Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023 Bought USD Sold GBP at 1.251131 09/05/2023	50,464 51,203 51,337	873 0.00 293 0.00 (291) (0.00) 875 0.00	Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027 Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027 Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD USD USD	47,650,000 20,050,000 5,175,000	3,186,320 0.51 563,811 0.09 352,531 0.06 4,102,662 0.66
A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.335025 07/06/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023	49,512 49,590 49,751	133 0.00 (132) (0.00) (161) (0.00) (160) (0.00)	Other Assets and Liabilities Net Assets		=	19,186,368 3.07 622,728,525 100.00
A-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906399 07/06/2023 Bought EUR Sold USD at 0.908941 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	22,730,975 25,374,911 2,461,987 25,512,186	309,592 0.05 72,767 0.01 9,632 0.00 (69,550) (0.01) 322,441 0.05	Country Country Country USA US GB			% Net Assets 27.36 18.86
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906399 07/06/2023 Bought EUR Sold USD at 0.913698 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	61,254,951 62,973,575 983,038 62,966,736	719,735 0.12 180,587 0.03 9,011 0.00 (171,657) (0.03) 737,676 0.12	Ireland IE France FR Italy IT Netherlands NL Spain ES Korea KR Supranational SU Japan JP			14.03 7.37 2.66 2.66 2.62 2.37 2.31
E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906399 07/06/2023 Bought EUR Sold USD at 0.913740 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	19,943,518 20,640,243 343,533 20,524,549	234,333 0.04 59,189 0.01 3,165 0.00 (55,953) (0.01) 240,734 0.04	Luxembourg LU Germany DE Mexico MX Virgin Islands (British) VG Israel IL Cayman Islands KY Sweden SE Greece GR			2.28 2.08 1.44 1.20 1.07 0.85 0.76
W-QINCOME Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023 Bought GBP Sold USD at 0.800854 09/05/2023 Bought USD Sold GBP at 1.251131 09/05/2023	2,328,129 2,405,292 45,826 2,414,596	40,289 0.01 13,772 0.00 352 0.00 (13,676) (0.00) 40,737 0.01	Australia AU Canada CA Chile CL Serbia RS Singapore SG United Arab Emirates AE Switzerland CH Gibraltar GI			0.52 0.43 0.39 0.34 0.27 0.27 0.27
X-QDIST (G) Shares (AUD) (AUD/USD hedged) Bought AUD Sold USD at 1.513752 07/06/2023 Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023	786,126 789,386 797,507_	2,545 0.00 (2,539) (0.00) (8,121) (0.00) (8,115) (0.00)	Gibrattar Gi Finland Fi Hungary HU Cash and other net assets			0.27 0.24 0.04 3.79
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906399 07/06/2023 Bought USD Sold EUR at 1.096949 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	6,644,601 6,356,912 358,516 6,364,158	78,073 0.01 18,230 0.00 (2,446) (0.00) (17,350) (0.00) 76,507 0.01				

Structured Credit Income Fund 4,8

Schedule of Investments as at 30 April 2023

### Consumer Discretionary Image: Consumer Discretionary		Count		Shares or Nominal	Market Value EUR	
Marchaldstown Park CLO 6.727% FRN 21/07/2035 E	ecurities Admitted to or Dealt on Other I	Regul	ated Ma	ırkets		
Marchaldstown Park CLO 6.727% FRN 21/07/2035 E	onsumer Discretionary					
NONCICIOS WC Cordotate Loan Fund 0.520% FRN 20/05/2036 IRC DE LOC CLO IV 7.381% FRN 15/05/2038 IRC DE LOC CLO IV 7.381% FRN 15/05/2038 IRC DE LOC CLO 2022 7.291% FRN 12/07/2036 IRC DE LOC CLO 2022 7.291% FRN 12/07/2036 IRC DE LOC CLO 2022 7.291% FRN 20/07/2036 IRC DE LOC CLO 2022 7.291% FRN 20/07/2036 IRC DE LOC CLO 2022 7.291% FRN 20/07/2036 IRC DE LOC CLO X7.661% FRN 20/04/2037 IRC DE LOC CLO X7.661% FRN 20/04/2037 IRC DE LOC CLO X7.661% FRN 20/04/2036 IRC DE LOC CLO X7.661% FRN 20/04/2032 IRC DE LOC CLO X7.661% FRN 20/04/2032 IRC DE LOC CLO X7.661% FRN 20/04/2036 IRC DE LOC CLO	•	IE	FUR	335.485	336.330	0.9
V.C. Cordotalus Loon Fund LoS20% FRN 20/05/2036 E	, , , ,			_		0.9
V.C. Cordotalus Loon Fund LoS20% FRN 20/05/2036 E	inancials					
Imper 3.578% FRN 25/08/2032 ID EUR 872,622 873,175 24. Inic Cop Euro CLO 2022 7.2791% FRN 22/07/2036 IE EUR 838,174 830,009 2.3 eroca CLO XXVIII 8.344% FRN 13/04/2036 IE EUR 771,617 775,204 2.7 erobehou CLO IX 7.64% FRN 20/04/2036 IE EUR 771,617 775,204 2.7 erobehou CLO IX 7.64% FRN 20/04/2036 IE EUR 771,617 775,204 2.7 erobehou CLO IX 7.64% FRN 15/04/2036 IE EUR 771,617 775,204 2.7 erobehou CLO IX 7.64% FRN 15/04/2036 IE EUR 735,272 76.0,705 2.7 erobehou CLO 2013-X3 5.55% FRN 15/07/2034 IE EUR 838,714 76,2518 2.7 erobehou CLO 2013-X3 5.55% FRN 15/07/2034 IE EUR 838,714 75,2518 2.7 erobehou CLO 2013-X3 5.55% FRN 15/07/2035 IE EUR 754,244 755,275 2.7 erobehou CLO 2013-X3 5.55% FRN 15/07/2031 IE EUR 754,442 705,552 2.7 erobehou CLO 23.04% FRN 15/07/2031 IE EUR 754,442 705,552 1.7 erobehou CLO 23.01% FRN 24/07/2036 IE EUR 754,442 705,552 1.7 erobehou CLO 23.01% FRN 24/07/2036 IE EUR 754,442 705,552 1.7 erobehou CLO 3.41% FRN 24/08/2034 IE EUR 750,442 705,553 1.7 erobehou CLO 3.41% FRN 24/08/2034 IE EUR 750,797 658,471 I.8 erobehou CLO 3.41% FRN 24/08/2034 IE EUR 750,797 658,471 I.8 erobehou CLO 3.41% FRN 24/08/2035 IE EUR 750,354 645,145 I.8 erobehou CLO 3.41% FRN 24/07/2036 IE EUR 750,354 645,145 I.8 erobehou CLO 3.41% FRN 24/08/2035 IE EUR 750,354 645,145 I.8 erobehou CLO 3.41% FRN 24/08/2035 IE EUR 750,354 645,145 I.8 erobehou CLO 3.41% FRN 24/04/2036 IE EUR 750,354 645,145 I.8 erobehou CLO 2011 6.35% FRN 15/04/2035 IE EUR 750,354 645,145 I.8 erobehou CLO II Fund 6.505% FRN 24/01/2036 IE EUR 750,354 645,145 I.8 erobehou CLO II Fund 6.505% FRN 24/01/2036 IE EUR 750,354 645,145 I.8 erobehou CLO II Fund 6.505% FRN 24/01/2036 IE EUR 750,354 645,145 I.8 erobehou CLO II Fund 6.505% FRN 25/01/2035 IE EUR 750,354 645,145 I.8 erobehou CLO II Fund 6.505% FRN 25/01/2035 IE EUR 750,354 645,145 I.8 erobehou CLO II Fund 6.505% FRN 25/01/2035 IE EUR 750,354 645,145 I.8 erobehou CLO II Fund 6.505% FRN 25/01/2035 IE EUR 750,354 645,145 I.8 erobehou CLO II Fund 6.505% FRN 25/01/2035 IE EUR 750,354 645,145 I.8 erobehou CLO II Fun	CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	1,056,779	1,031,882	2.8
Lain Cap Euro CLO 2022 7.291% FRN 22/07/2036 LE EUR 885,165 S00,009 Lever CLO X7.661% FRN 22/04/2036 LE EUR 805,165 S00,139 2.25 Lebhou CLO IX 7.661% FRN 22/04/2036 LE EUR 885,174 764,620 2.17 FE Funding 7.897% FRN 15/07/2036 LE EUR 885,174 764,620 2.17 FE Funding 7.897% FRN 15/07/2036 LE EUR 888,174 764,620 2.17 FE Funding 7.897% FRN 15/07/2036 LE EUR 888,174 764,620 2.17 FE Funding 7.897% FRN 15/07/2036 LE EUR 888,174 765,218 2.17 Lebhou CLO 2013 A.55% FRN 15/07/2034 LE EUR 888,174 765,218 2.17 Lebhou CLO 2013 A.55% FRN 15/07/2034 LE EUR 888,174 765,218 2.17 Lebhou Clo 2013 A.55% FRN 15/07/2035 LE EUR 888,174 765,218 2.17 Lebhou Clo 2013 A.55% FRN 24/07/2036 LE EUR 754,442 704,557 704,572 LE EUR 754,442 704,557 704,572 Lebhou Clo 2013 A.55% FRN 24/07/2036 LE EUR 704,977 688,473 11,977 688,473 688 68P 68P 68P 68P 68P 68P 68P 68P 68P	rinitas Euro CLO IV 7.381% FRN 15/05/2038					2.4
New York New York						
enley CLO VI. 6.411% FRN10/06/2034 E EUR 88.8/114 76.4/202 2-1 FF Funding 7.879% FRN 15/07/2035 E EUR 75.3/229 76.4/075 2-2 biblee CLO 2013-X 3.55% FRN 15/07/2034 E EUR 75.3/229 76.4/075 2-2 biblee CLO 2013-X 3.55% FRN 15/07/2034 E EUR 76.2/219 76.2/372 2-2 condus CLO IV 6.45% FRN 20/04/2034 E EUR 71.9/07 76.412 1-5 condus CLO IV 6.45% FRN 15/07/2035 E EUR 71.9/07 70.412 1-5 condus CLO II 6.627% FRN 15/07/2035 E EUR 71.9/07 70.412 1-5 condus CLO II 6.627% FRN 15/07/2036 E EUR 71.9/07 70.412 1-5 condus CLO II 6.627% FRN 15/07/2036 E EUR 70.997 70.4577 1-5 condus CLO II 6.627% FRN 15/07/2036 E EUR 70.997 71 65.27% 1-5 condus CLO II 6.627% FRN 15/07/2036 E EUR 70.997 71 65.27% 1-5 cone Cont. Student Ins. 4.71035 FRN 19/07/2036 E EUR 70.997 71 65.27% 1-5 cone Cont. Student Ins. 4.71035 FRN 19/07/2036 E EUR 650,003 64.5145 cone Cont. Student Ins. 4.71035 FRN 19/07/2036 E EUR 50.003 64.5145 cone Cont. Student Ins. 4.71035 FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.389% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.389% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.389% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.389% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.389% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.389% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.389% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.389% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.489% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.489% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.489% FRN 19/07/2036 E EUR 50.003 64.5145 cone 1103 Euro Clo 2021 0.499 FRN 19/07/2036 E EUR 50.002 64.5145 cone 1103 Euro Clo 2021 0.499 FRN 19/07/2036 E EUR 50.002 64.5145 cone 1103 Euro Clo 2021 0.499 FRN 19/07/203	voca CLO XXVIII 8.344% FRN 15/04/2037					2.2
EF Funding 7.897% FRN 15/10/2035 E	kehau CLO IX 7.661% FRN 20/04/2036					2.1
biblee CLO 2013-X 3.55% FRN 15/07/2034 E						
owidus CLO N 6.45% FRN 720/04/2034 E	ubilee CLO 2013-X 3.55% FRN 15/07/2034				762,518	2.1
STET 2023-1 0.575% FRN 15/11/2032 E	DFT 2021-1 7.0338% FRN 15/03/2029					2.1
condrout Student Ins. 4.71025 FRN 24/07/2058 E						
Queduct Euro Clo 1-2017 5-95% FRN 20/07/2030 E	rovidus CLO II 6.627% FRN 15/07/2031					1.9
kehou CLO 3.41% FRN 04/08/2034 vighen 105 Euro Clo 2021 0.54% FRN 19/01/2036 come Cont. Student Lns. 4.7103% FRN 24/01/2036 E CR	come Cont Student Lns. 4.7102% FRN 24/07/2058					1.8
ryden 103 Euro Clo 2021 0.634% FRN 19/01/2036 E						
Fig. 2017 Fig. 2018 Fig. 18 Fig. 19 Fig. 2018 Fig. 2019 Fig. 201	ryden 103 Euro Clo 2021 0.634% FRN 19/01/2036					1.8
Dund Point Euro CLO II Fudg 6.505% FRN 26/01/2036 IE EUR 570,971 619,388 1.7 yiden 103 Euro Clo 2011 0.399 FRN 19/01/2036 IE EUR 570,325 571,747 1.8 ME 20.3X5.927% FRN 15/04/2032 IE EUR 587,100 556,247 1.4 goglether Asset Bocked 5.634% FRN 15/04/2037 IE EUR 58,390 577,372 1.4 initios Euro CLO III 8.001% FRN 22/01/2037 IE EUR 503,228 500,271 1.3 stayl Pork CLO 7.942% FRN 15/04/2035 IE EUR 503,228 500,271 1.3 stayl Pork CLO 2021-10 18.001% FRN 22/01/2037 IE EUR 503,228 500,271 1.3 stayl Mile Logistics 4.582% FRN 17/108/2035 IE EUR 503,228 500,271 1.3 stayl Mile Logistics 4.582% FRN 17/108/2035 IE EUR 503,228 500,271 1.3 stayl Mile Logistics 4.582% FRN 17/108/2035 IE EUR 503,228 500,271 1.3 stayl Geror CLO 2023-1 0.4736 FRN 20/01/2032 IE EUR 469,680 473,577 1.3 contego CLO 8.308% FRN 15/11/2036 IE EUR 452,005 449,685 1.2 gliwoys 2021 0.240% FRN 136/12/2031 GB GBP 419,557 449,645 1.2 gliwoys 2021 0.240% FRN 136/12/2031 IE EUR 452,005 449,685 1.2 gliwoys 2021 0.240% FRN 136/4/2030 IE EUR 452,100 449,685 1.2 gliwoys 2021 0.240% FRN 30/04/2036 IE EUR 456,131 430,703 1.2 strings Euro CLO 2023-1 0.623% FRN 30/04/2036 IE EUR 456,131 430,703 1.2 strings Euro CLO 2023-1 0.046 FRN 30/04/2036 IE EUR 419,357 449,445 1.1 FOR FIRST 1.506 FRN 26/10/2036 IE EUR 419,357 420,447 1.1 strings Euro CLO 2023-1 0.046 FRN 30/04/2036 IE EUR 419,357 420,447 1.1 strings Euro CLO 2023-1 0.046 FRN 30/04/2036 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 419,357 420,447 1.1 FIRST 1.506 FRN 26/10/2035 IE EUR 335,485 335,485 337,730 30,306 1.2 FIRST 1.506 FRN 26/10/2035 IE EUR 335,485 337,730 30,306 1.2 FIR	come Cont. Student Lns. 4.7103% FRN 24/07/2056					1.7
yden 103 Euro Clo 2021 0.389% FRN 19/01/2036 E						
ME 20.3X5.927% FRN 15/04/2032 IE	ryden 103 Euro Clo 2021 0.389% FRN 19/01/2036					1.5
ish PAPK CLO 7-942% FRN 15/04/2035 E	LME 20-3X5.927% FRN 15/04/2032					1.4
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33,835,786 94.2	CT Autonoria DE 2023 8.456% FRN 26/01/2043				33,252	0.0
				_	33,835,786	94.2

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.128861 30/05/2023	5,864,507_	(48,561)	(0.14)
	_	(48,561)	(0.14)
Other Assets and Liabilities		1,765,662	4.92
Net Assets	_	35,889,213	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	75.13
UK	GB	16.39
Luxembourg	LU	2.43
Netherlands	NL	1.18
France	FR	0.09
Cash and other net assets		4.78

Total Investments (Cost EUR 33,950,361)

34,172,112 95.22

Sustainable Asian Bond Fund 4,8

	Coun			Market Value			Country Code		Shares or Nominal	Market Value % Ne USD Assets
	Code	е Ссу	Nominal	USD	Assets		Code	ССУ	Nomina	USD Assets
Securities Admitted to or Dealt on an Off	icial (Stock Excl	hange			Materials FMG Resources August 2006 4.375% 01/04/2031 144.	A AU	USD	200,000	173,982 0.98
Utilities						3,.,.,				173,982 0.98
ENN Energy 2.625% 17/09/2030 Reg S India Green Power Holdings 4.00% 22/02/2027 Reg S	KY S MU	USD USD	300,000 250,000	254,362 218,767	1.43 1.23	Industrials				
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S		USD USD	200,000	201,272	1.13 1.07	BOC Aviation 3.50% 18/09/2027 Reg S	SG	USD	300,000	285,059 1.60
Star Energy Geothermal 6.75% 24/04/2033 Reg S SK Battery America 2.125% 26/01/2026	US	USD	194,592 200,000	191,115 176,769	0.99				=	285,059 1.60
Greenko Pow 4.30% 13/12/2028 Reg S JSW Hydro Energy 4.125% 18/05/2031 Reg S	MU IN	USD USD	191,000 177,000	166,192 147,940	0.93 0.83	Information Technology				
3011 11/4:10 Ellerigy 11.120/0 10/00/2001 Reg 0		005	.,,,,,,	1,356,417	7.62	Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	200,000_	201,699 1.13
Industrials			-						=	201,699 1.13
Airport Authority 4.75% 12/01/2028 Reg S	HK	USD	252,000	257,795	1.45	Financials				
Airport Authority 4.875% 12/01/2033 Reg S GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg	HK SIN	USD USD	201,000 200,000	208,203 187,994	1.17 1.06	Westpac Banking 5.00% VRN (Perpetual) Sumitomo Mitsui Trust Bank 5.50% 09/03/2028 Reg S	NZ JP	USD	300,000 200,000	250,620 1.41 206,688 1.16
Airport Authority 2.10% VRN (Perpetual)	HK	USD	200,000	183,688	1.03	Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	200,000	183,665 1.03
			-	837,680	4.70	HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	200,000_	181,748 1.02 822,721 4.62
Information Technology						De al Fatata			=	<u> </u>
Sunny Optical Technology Group 5.95% 17/07/2026 SK Hynix 6.50% 17/01/2033 Reg S	KY KR	USD USD	350,000 200,000	357,536 198,246	2.01 1.11	Real Estate Sun Hung Kai Properties 2.875% 21/01/2030 EMTN	KY	USD	200,000	180,363 1.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	200,000	192,000	1.08	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				180,363 1.01
Lenovo Group 3.421% 02/11/2030 Reg S SK Hynix 2.375% 19/01/2031 Reg S	HK KR	USD USD	200,000 200,000	168,608 150,197	0.95 0.84	Government				
AAC Technologies Holdings 3.75% 02/06/2031 Xiaomi Best 4.10% 14/07/2051 Reg S	KY HK	USD USD	200,000 200,000	137,320	0.77 0.68	Philippine 5.95% 13/10/2047	PH	USD	200,000_	221,216 1.24
Aldollii best 4.10% 14/07/2051 keg 5	пк	030	200,000_	121,303 1,325,210	7.44				-	221,216 1.24
Canada Diametra			=			Unlisted				
Consumer Discretionary JD.com 4.125% 14/01/2050	KY	USD	250,000	195,303	1.10	Real Estate				
Wynn Macau 5.50% 15/01/2026 Reg S	KY	USD	200,000	185,722	1.04	Logan Group 5.25% 23/02/2023 (Defaulted)	KY	USD	200,000	38,141 0.21
Midea Inv. Development 2.88% 24/02/2027 Melco Resorts Finance 5.375% 04/12/2029 Reg S	VG KY	USD USD	200,000 200,000	184,785 166,682	1.04 0.94	CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	200,000	31,245 0.18
eHi Car Services 7.75% 14/11/2024 Meituan 3.05% 28/10/2030 Reg S	KY KY	USD USD	200,000 200,000	162,170 158,423	0.91 0.89	Times China Holdings 6.75% 08/07/2025 (Defaulted) Shimao Group 6.125% 21/02/2024 (Defaulted)	KY KY	USD USD	200,000 200,000	26,352 0.15 25,357 0.14
Alibaba Group 3.15% 09/02/2051	KY	USD	200,000	131,190	0.74				=	121,095 0.68
			=	1,184,275	6.65					
Financials						Fractions				(4) (0.00
Korea Development Bank 4.375% 15/02/2033 ANZ 6.75% VRN (Perpetual) Reg S	KR AU	USD USD	400,000 400,000	399,319 386,310	2.24 2.17	Total Investments (Cost USD 18,061,652)			=	16,115,418 90.50
DBS Group 3.30% VRN (Perpetual) GMTN	SG	USD	400,000	377,659	2.12	Total investments (Cost OSD 10,001,032)			Ξ	10,113,410 70.30
Shinhan Bank 4.50% 12/04/2028 Reg S Export-Import Bank of Korea 5.00% 11/01/2028	KR KR	USD USD	368,000 333,000	368,155 343,090	2.07 1.93					
Kasikornbank 5.458% 07/03/2028	TH HK	USD USD	328,000	336,730	1.89				Underlying	Unrealised % Ne
Bank of East Asia 6.75% VRN 15/03/2027 EMTN Oversea-Chinese Banking 4.602% VRN 15/06/2032	SG	USD	330,000 325,000	330,208 318,221	1.85 1.79				exposure USD	gain/(loss) Assets
Shinhan Bank 4.00% 23/04/2029 Reg S Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	KR TH	USD USD	300,000 275,000	279,532 272,348	1.57 1.53					USD
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	262,000	263,385	1.48	Forward Foreign Exchange Contracts				
AIA Group 3.20% 16/09/2040 Reg S BOC Aviation USA 4.875% 03/05/2033 Reg S	HK US	USD USD	350,000 256,000	262,524 254,353	1.47 1.43				7 40 400	0.700 0.00
Kookmin Bank 4.50% 01/02/2029 GMTN Bank of East Asia 5.125% VRN 07/07/2028 EMTN	KR HK	USD USD	250,000 250,000	239,165 236,255	1.34 1.33	Bought USD Sold CNY at 0.148138 16/05/2023 Bought EUR Sold USD at 0.938484 16/05/2023			340,100 157,701	8,322 0.05 5,835 0.03
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	300,000	228,632	1.28	Bought EUR Sold USD at 0.938522 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023			45,817 381,215	1,697 0.01 (8,145) (0.05
Woori Bank 4.875% 26/01/2028 Reg S Korea Ocean Business 4.50% 03/05/2028	KR KR	USD USD	206,000 200,000	208,885 199,173	1.17 1.12	200g/ii 002 00id 20k dt 1.001302 10/03/2020			301,213_	7,709 0.04
Bank Rakyat 3.95% 28/03/2024	ID	USD	200,000	197,730	1.11	A-ACC Shares (EUR) (hedged)			-	
Standard Chartered 7.014% VRN (Perpetual) Reg S Rizal Commercial Banking 3.00% 11/09/2024 EMTN	GB PH	USD USD	200,000 200,000	192,615 192,286	1.08 1.08	Bought EUR Sold USD at 0.917868 09/05/2023			813,624	11,206 0.06
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S Bangkok Bank 5.00% VRN (Perpetual) Reg S	KR TH	USD USD	200,000 200,000	191,794 186,684	1.08 1.05	Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold EUR at 1.101805 09/05/2023			830,680 824,830	2,131 0.01 (2,002) (0.01
Westwood Group 2.80% 20/01/2026 EMTN	HK	USD	200,000	184,131	1.03	500g/ii 035 30id E0K dt 1.101003 07/03/2023			024,030_	11,335 0.0
Rizal Commercial Banking 6.50% VRN (Perpetual) United Overseas Bank 2.00% VRN 14/10/2031 Reg S	PH SG	USD USD	200,000 200,000	183,126 177,444	1.03 1.00	A MDIST Shares (SGD) (hadred)			-	
Kasikornbank HK 4.00% VRN (Perpetual) EMTN Fortune Star BVI 5.95% 19/10/2025	TH VG	USD USD	200,000 200,000	169,615 147,000	0.95 0.83	A-MDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023			43,445	116 0.00
Folione 3td1 BV1 3.73% 17/10/2023	VO	030	200,000_	7,126,369	40.02	Bought USD Sold SGD at 0.748223 09/05/2023			43,288	(115) (0.00
Pagi Estata			=			Bought SGD Sold USD at 1.328619 09/05/2023			43,429_	(141) (0.00 (140) (0.00
Real Estate Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	350,000	315,875	1.77	A MINCOME (C) Characa (CCD) (had a h			-	, , ,
Franshion Brill 4.25% 23/07/2029	VG	USD	300,000	238,492	1.34	A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023			850,621	2,278 0.01
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	300,000_	225,340 779,707	1.27 4.38	Bought USD Sold SGD at 0.748223 09/05/2023			847,676	(2,259) (0.01
Communication Constant			=			Bought SGD Sold USD at 1.328619 09/05/2023			850,432_	(2,756) (0.02 (2,737) (0.02
Communication Services Tower Bersama 4.25% 21/01/2025	ID	USD	350,000	342,594	1.92	LACC Character (TUD) (I I			-	, , , , , , , , , , , , , , , , , , , ,
SK Telecom 6.625% 20/07/2027 Reg S	KR	USD	250,000	268,264	1.51	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023			43,142	595 0.00
Axiata 2.163% 19/08/2030 EMTN HKT Capital 3.00% 14/07/2026	MY VG	USD USD	300,000 200,000	259,612 187,923	1.46 1.06	Bought EUR Sold USD at 0.906282 07/06/2023			44,026	121 0.00
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	200,000	163,040	0.92	Bought USD Sold EUR at 1.101615 09/05/2023			43,738_	(114) (0.00 602 0.0 0
			-	1,221,433	6.86	V			=	002 0.00
Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets			Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917873 09/05/2023			43,034	593 0.00
Utilities						Bought EUR Sold USD at 0.906282 07/06/2023			44,026	121 0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	192,700	174,394	0.98	Bought USD Sold EUR at 1.101615 09/05/2023			43,627_	(113) (0.00 601 0.0 0
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	110,000_	103,802 278,196	0.58 1.56				-	601 0.00
			-	,						



Sustainable Asian Bond Fund 4,8 -continued

		Underlying	Unrealised	% Net
	Ссу	exposure	gain/(loss) USD	Assets
	ССУ		03D	
Futures				
US Ultra Bond Future 21/06/2023	USD	707,969	15,938	0.09
US Long Bond Future 21/06/2023	USD	659,219	12,633	0.07
US 2 Year Bond Future 30/06/2023	USD	2,062,578	3,937	0.02
US 10 Year Ultra Bond Future 21/06/2023	USD	(121,563)	203	0.00
US 10 Year Note Bond Future 21/06/2023	USD	(576,563)	(4,245)	(0.02)
Euro-Bobl Bond Future 08/06/2023	EUR	(353,910)	(9,075)	(0.05)
US 5 Year Bond Future 30/06/2023	USD	(2,854,922)	(35,948)	(0.20)
		_	(16,557)	(0.09)
Other Assets and Liabilities			1,691,383	9.51
Net Assets		=	17,807,614	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
Korea	KR	15.98							
Hong Kong SAR China	HK	13.58							
Cayman Islands	KY	12.78							
Virgin Islands (British)	VG	9.30							
Singapore	SG	7.54							
Thailand	TH	5.42							
Indonesia	ID	4.16							
Philippines	PH	3.35							
Mauritius	MU	3.24							
Australia	AU	3.15							
India	IN	2.47							
USA	US	2.42							
UK	GB	2.10							
Malaysia	MY	1.46							
New Zealand	NZ	1.41							
Japan	JP	1.16							
Netherlands	NL	0.98							
Cash and other net assets		9.50							

Sustainable Climate Bond Fund 4,8

Schedule of Investments as at 30 April 2023

	Count Code	ry Ccy	Shares or Nominal	Market Value USD A			Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	icial S	tock Exc	hange			Shinhan Bank 4.00% 23/04/2029 Reg S Credit Suisse Group 3.80% 09/06/2023	KR CH	USD	793,566 703,099	739,423 0.56 697,545 0.53
Utilities						M&G 3.875% VRN 20/07/2049	GB	GBP	555,496	677,817 0.51
Wessex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	1,031,635	1,297,388	0.98	LSEGA Financing 1.375% 06/04/2026 Reg S Barclays 1.106% VRN 12/05/2032	GB GB	USD EUR	634,853 674,531	569,353 0.43 559,963 0.42
Centrica 5.375% 16/10/2043 Reg S E.ON International Finance 5.875% 30/10/2037 EMTN	GB	USD GBP	1,190,349 793,566	1,111,386 1,012,013	0.84 0.77	Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	555,496	553,012 0.42
E. ON Intl. Finance 5.625% 06/12/2023 EMTN	NL	GBP	745,952	939,367	0.77	Lloyd Banking Group 4.976% VRN 11/08/2033 Deutsche Bank 4.00% VRN 24/06/2032 EMTN	GB DE	USD EUR	565,019 555,496	546,411 0.41 532,370 0.40
Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN		GBP	793,566	903,502	0.68	LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	490,424	477,556 0.36
EDF 4.375% 12/10/2029 EMTN Elia Transmission Belgium 0.875% 28/04/2030 EMTN	FR BE	EUR EUR	714,209 793,566	800,317 737,572	0.61 0.56	John Deere Capital 4.35% 15/09/2032 MTN	US	USD	460,268	462,567 0.35
Electricity NW 8.875% 25/03/2026	GB	GBP	476,139	657,400	0.50	HSBC Holdings 5.402% VRN 11/08/2033 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	GB FR	USD EUR	440,429 396,783	436,442 0.33 429,055 0.33
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	503,914	573,901	0.44	Motability Ops Group 4.875% 17/01/2043 EMTN	GB	GBP	344,408	427,167 0.32
SSE 4.00% VRN (Perpetual) National Grid 3.245% 30/03/2034 EMTN	GB GB	EUR EUR	560,257 503,121	566,037 504,444	0.43 0.38	AXA 5.50% VRN 11/07/2043 EMTN AXA 3.25% VRN 28/05/2049 EMTN	FR FR	EUR EUR	369,802 396,783	409,160 0.31 396,522 0.30
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	448,365	488,780	0.37	ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	396,783	380,159 0.29
Sempra Energy 3.80% 01/02/2038 ENW Finance 4.893% 24/11/2032	US GB	USD GBP	555,496 395,196	487,615 485,109	0.37 0.37	Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	392,021	377,091 0.29
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	476,139	448,176	0.34	Barclays 2.279% VRN 24/11/2027 HSBC Holdings 2.013% VRN 22/09/2028	GB GB	USD USD	396,783 396,783	354,638 0.27 344,822 0.26
Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	348,375	431,109	0.33	Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	396,783	330,586 0.25
Terna 0.375% 25/09/2030 EMTN Orsted 1.50% VRN 18/02/3021	IT DK	EUR EUR	476,139 476,139	412,118 388,261	0.31 0.29	Standard Chartered 2.50% VRN 09/09/2030	GB GB	EUR GBP	317,426 317,426	328,583 0.25 321,550 0.24
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	317,426	375,619	0.28	Legal & General Group 5.625% VRN (Perpetual) Banco Santander 4.175% VRN 24/03/2028	ES	USD	317,426	301,641 0.23
Iberdrola International 2.250% VRN (Perpetual) National Gas Transmission 5.75% 05/04/2035	NL GB	EUR GBP	396,783 277,748	356,108 351,493	0.27 0.27	Banco Santander 3.225% VRN 22/11/2032	ES	USD	317,426	253,222 0.19
Northumbrian Water Fin. 6.375% 28/10/2034 EMTN	GB	GBP	258,702	349,180	0.27	Clarion Funding 1.875% 07/09/2051 EMTN Export-Import Bank of Korea 5.125% 11/01/2033	GB KR	GBP USD	388,847 158,713	246,642 0.19 168,801 0.13
Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB	GBP	265,845	336,356	0.25	Export import bank of Roled 5.125% 11/01/2005	ICIC	OOD	130,713_	24,081,576 18.26
Terna 2.375% VRN (Perpetual) Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	IT GB	EUR GBP	307,904 153,158	284,790 183,670	0.22 0.14				=	,,.
EDF 6.00% 23/01/2114 EMTN	FR	GBP	158,713	181,294	0.14	Real Estate				
			÷	14,663,005	11.12	Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	460,268_	452,155 0.34 452,155 0.34
Materials Air Products & Chamicals 4 80% 07/07/2077	US	USD	1 100 740	1.237.330	0.94	Government			-	
Air Products & Chemicals 4.80% 03/03/2033 Ecolab 5.25% 15/01/2028	US	USD	1,190,349 1,031,635	1,074,408	0.94	US Treasury 3.625% 31/03/2030	US	USD	7,415,872	7,476,705 5.67
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	238,070	249,636	0.19	US Treasury 4.00% 28/02/2030	US	USD	4,979,625	5,127,458 3.89
			-	2,561,374	1.94				=	12,604,163 9.55
Industrials						Open Ended Fund				
Norfolk Southern 4.45% 01/03/2033	US	USD	1,190,349	1,173,922	0.89	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	53_	988,256 0.75
Eaton 4.15% 15/03/2033	US	USD	1,180,826	1,135,699	0.86				_	988,256 0.75
Xylem 2.25% 30/01/2031 Waste Management 1.15% 15/03/2028	US US	USD USD	1,318,906 1,269,705	1,119,537 1,094,974	0.85 0.83	Communication Consists				
Go-Ahead Group 2.50% 06/07/2024	GB	GBP	872,922	1,049,988	0.80	Communication Services AT&T 3.85% 01/06/2060	US	USD	1,587,131	1,176,114 0.89
Schneider Electric 3.125% 13/10/2029 EMTN Transurban Finance 4.225% 26/04/2033 EMTN	FR AU	EUR EUR	476,139 298,381	525,897 334,732	0.40 0.25	Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	555,496	614,047 0.47
Republic Services 5.00% 01/04/2034	US	USD	257,115	262,737	0.20	Telefonica Emisiones 5.52% 01/03/2049	ES	USD	555,496	501,481 0.38
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	158,713	160,135	0.12	Verizon Communications 3.875% 08/02/2029 Verizon Communications 3.40% 22/03/2041	US US	USD USD	499,946 476,139	482,151 0.37 375,922 0.28
			-	6,857,621	5.20	, , , , , , , , , , , , , , , , , , , ,				3,149,715 2.39
Information Technology						Convision Admissed to an Doubt on Other	Danu	lasta al Mar	ulrata	
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	793,566	698,206	0.53	Securities Admitted to or Dealt on Other	кеди	іатеа ма	irkets	
Orano 5.375% 15/05/2027 EMTN	FR	EUR	476,139	541,203	0.41	Utilities				
SK Hynix 2.375% 19/01/2031 Reg S Sk Hynix 6.375% 17/01/2028 Reg S	KR KR	USD USD	714,209 476,139	536,361 478,401	0.41 0.36	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	793,566	665,110 0.50
, , , , ,				2,254,171	1.71	Orsted 3.75% 01/03/2030 EMTN Elia Group 5.85% VRN (Perpetual)	DK BE	EUR EUR	479,314 317,426	532,583 0.40 351,851 0.27
			-			Enel Finance International 5.50% 15/06/2052 144A	NL	USD	357,105	324,553 0.25
Consumer Discretionary	110	LICD	004.057	000.704	0 /7	Enel 1.875% VRN (Perpetual)	IT	EUR	396,783	318,133 0.24
Home Depot 3.30% 15/04/2040 Home Depot 3.35% 15/09/2025	US US	USD USD	991,957 793,566	828,394 778,100	0.63 0.59	TC Dudgeon Ofto 3.158% 12/11/2038 Nextera Ener Ca 6.051% 01/03/2025	GB US	GBP USD	281,641 279,335	305,183 0.23 284,050 0.22
Denso 1.239% 16/09/2026 Reg S	JP	USD	595,174	531,735	0.40	Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	130,145	144,575 0.11
			-	2,138,229	1.62				=	2,926,038 2.22
Consumer Staples						Materials				
Unilever Capital 2.00% 28/07/2026	US	USD	1,190,349	1,119,121	0.85	OCI 6.70% 16/03/2033 144A	NL	USD USD	661,040	653,963 0.50
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A Diageo Capita 1.375% 29/09/2025	GB GB	USD USD	870,542 793,566	848,979 736,613	0.64 0.56	FMG Resources August 2006 4.375% 01/04/2031 144	A AU	USD	634,853_	552,263 0.42 1,206,226 0.91
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	714,209	656,213	0.50				-	1,200,220 0.71
Bunge Finance 2.75% 14/05/2031	US	USD	476,139	408,799 3,769,725	0.31 2.86	Industrials				
			-	3,767,723	2.00	Central Japan Railway 2.20% 02/10/2024 RAC Bond 4.565% 06/05/2023 EMTN	JP GB	USD GBP	1,587,131 793,566	1,532,286 1.16 998,066 0.76
Healthcare						Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	1,110,992	994,135 0.75
CVS Health 5.625% 21/02/2053	US	USD	1,190,349	1,194,314	0.91	AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	504,708	618,885 0.47
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S Thermo Fisher Scientific 4.95% 21/11/2032	JP US	EUR USD	1,110,992 952,279	1,168,305 991,696	0.89 0.75	Siemens Energy Finance BV 4.25% 05/04/2029 Autostrade per l'Italia 2.00% 04/12/2028	NL IT	EUR EUR	396,783 396,783	439,354 0.33 382,552 0.29
Centene 2.625% 01/08/2031	US	USD	952,279	778,326	0.59	Siemens Financier 2.35% 15/10/2026 144A	NL	USD	396,783	372,193 0.28
Pfizer 2.75% 03/06/2026 Becton Dickinson 3.794% 20/05/2050	US US	USD USD	793,566	765,825 288,752	0.58 0.22	Autostrade Per l'Italia 2.25% 25/01/2032 EMTN AA Bond 8.45% 31/01/2028 EMTN	IT GB	EUR GBP	415,035 285,684	370,388 0.28 360,714 0.27
Becton Dickinson 5.794% 20/05/2050	US	USD	355,517	5,187,218	3.93	Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	317,426	293,703 0.22
			-	0,107,210	0.70	AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	126,177	156,065 0.12
Financials John Deere Capital 4.75% 20/01/2028 MTN	US	USD	1 115 757	1 1/1 07/	0.87				-	6,518,341 4.94
Standard Chartered 6.301% VRN 09/01/2029 Reg S	GB	USD	1,115,753 1,031,635	1,141,274 1,057,252	0.87	Information Technology				
KB Kookmin Card 1.50% 13/05/2026	KR	USD	1,110,992	995,607	0.75	Autodesk 2.40% 15/12/2031	US	USD	1,587,131	1,331,189 1.01
Admiral Group 5.50% 25/07/2024 BFCM Paris 4.375% 02/05/2030 EMTN	GB FR	GBP EUR	793,566 872,922	987,659 969,729	0.75 0.74	Micron Technology 5.875% 15/09/2033 Micron Technology 4.663% 15/02/2030	US US	USD USD	734,048 555,496	736,926 0.56 532,072 0.40
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	1,110,992	952,550	0.72	Microsoft 3.125% 03/11/2025	US	USD	396,783	388,257 0.29
NatWest Group 3.032% VRN 28/11/2035	GB	USD	1,190,349	930,117	0.71	Microsoft 2.921% 17/03/2052	US	USD	358,692	274,771 0.21
BNP Paribas 2.75% VRN 25/07/2028 EMTN Credit Agricole 3.875% 20/04/2031 EMTN	FR FR	EUR EUR	872,922 793,566	908,443 875,006	0.69 0.66				-	3,263,215 2.47
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	815,786	827,211	0.63	Consumer Discretionary				
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027 Shinhan Financial Group 1.35% 10/01/2026 144A	JP KR	USD USD	849,115 872,922	806,912 792,712	0.61 0.60	Informa 1.25% 22/04/2028 EMTN	GB	EUR	872,922	838,993 0.64
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	589,619	769,439	0.58	Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	793,566	802,252 0.61
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	793,566	745,567	0.57	CPUK Finance 5.876% 28/08/2027	GB	GBP	610,252	762,031 0.58
A full list of footnotes is given on page 9.										

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Climate Bond Fund 4,8 -continued

	Count		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Warnermedia Holdings 5.141% 15/03/2052 144A SES 3.50% 14/01/2029 EMTN	US LU	USD EUR	559,464 146,810	448,744 149,658	0.34 0.11	Dought CDD Cold UCD at 0.90/29/ 10/05/2027	450 444	0.577 0.01
3E3 3.30% 14/01/2027 EWITH	LU	LUK	140,010_	3,001,678	2.28	Bought GBP Sold USD at 0.806286 10/05/2023 Bought EUR Sold USD at 0.908509 07/06/2023	658,446 1,596,723	9,573 0.01 8,307 0.01
a a b			_			Bought CHF Sold USD at 0.912647 10/05/2023 Bought USD Sold JPY at 0.007378 10/05/2023	309,550 2,058,703	7,786 0.01 4,328 0.00
Consumer Staples Nestle Holdings 4.00% 12/09/2025 144A	US	USD	1.190.349	1,183,697	0.90	Bought GBP Sold USD at 0.8007779 10/05/2023	515,316	3,922 0.00
PepsiCo 3.50% 17/07/2025	US	USD	1,190,349	1,171,565	0.89	Bought EUR Sold USD at 0.913894 10/05/2023 Bought EUR Sold USD at 0.910486 10/05/2023	342,124 394,828	3,232 0.00 2,243 0.00
			_	2,355,262	1.79	Bought AUD Sold USD at 1.517646 07/06/2023	385,372	2,242 0.00
Healthcare						Bought CHF Sold USD at 0.893282 07/06/2023	316,260	2,159 0.00 1,501 0.00
Amgen 5.65% 02/03/2053	US	USD	1,038,778	1,077,386	0.82	Bought USD Sold EUR at 1.106724 10/05/2023 Bought EUR Sold USD at 0.916719 10/05/2023	764,340 57,999	729 0.00
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	952,279	1,073,687	0.81	Bought USD Sold EUR at 1.104389 10/05/2023 Bought CAD Sold USD at 1.354838 10/05/2023	862,513 2,747,646	(130) (0.00) (804) (0.00)
Alcon Finance 5.75% 06/12/2052 144A Royalty Pharma 3.55% 02/09/2050	US GB	USD USD	793,566 1,110,992	850,802 762,866	0.64 0.58	Bought USD Sold CHF at 1.115866 10/05/2023	317,336	(2,093) (0.00)
Centene 4.625% 15/12/2029	US	USD	396,783_	375,626	0.28	Bought USD Sold AUD at 0.658127 10/05/2023 Bought CAD Sold USD at 1.345742 10/05/2023	387,136 435,778	(2,226) (0.00) (3,053) (0.00)
			_	4,140,367	3.14	Bought USD Sold EUR at 1.096301 10/05/2023	444,404	(3,321) (0.00)
Financials						Bought JPY Sold USD at 134.969790 07/06/2023 Bought AUD Sold USD at 1.493257 10/05/2023	2,071,688 391,666	(3,992) (0.00) (4,530) (0.00)
Westfield Stratford City Fin 1.642% 04/08/2026 Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	GB SE	GBP USD	1,944,236 1,349,062	2,137,067	1.62 0.90	Bought USD Sold GBP at 1.246181 10/05/2023	549,193	(5,284) (0.00)
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	1,190,349	1,193,771 1,152,916	0.87	Bought USD Sold GBP at 1.244609 10/05/2023 Bought USD Sold EUR at 1.098984 10/05/2023	721,940 1,602,310	(7,848) (0.01) (8,082) (0.01)
Societe Generale 3.875% 28/03/2024 144A Bank of Montreal 3.803% VRN 15/12/2032	FR CA	USD USD	1,110,992 1,031,635	1,087,123 932,555	0.82 0.71	Bought USD Sold GBP at 1.244421 10/05/2023	1,034,481	(11,400) (0.01)
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	722,865	916,322	0.69	Bought USD Sold CAD at 0.732232 10/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023	3,179,568 2,106,472	(24,336) (0.02) (47,769) (0.04)
Acef Holding SCA 0.75% 14/06/2028	LU IT	EUR USD	1,071,314	915,090	0.69 0.60	Bought USD Sold GBP at 1.246828 07/06/2023	17,711,114	(172,301) (0.13)
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	735,635 793,566	789,404 784,733	0.59	Bought USD Sold GBP at 1.236800 10/05/2023	16,581,648_	(283,162) (0.21)
CaixaBank 1.25% VRN 18/06/2031 EMTN Swedbank 4.25% 11/07/2028 GMTN	ES SE	EUR EUR	793,566 671,357	769,219 740,533	0.58 0.56		=	(316,940) (0.24)
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	793,566	735,324	0.56	A-ACC Shares (CZK) (hedged)		
US Bancorp 4.967% VRN 22/07/2033 MTN Discover Bank 2.70% 06/02/2030	US US	USD	752,300 793,566	705,200 652,231	0.53 0.49	Bought CZK Sold USD at 21.649000 09/05/2023 Bought CZK Sold USD at 21.384870 07/06/2023	14,643,766 15,002,906	242,844 0.18 40,770 0.03
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	680,086	641,949	0.49	Bought EUR Sold USD at 0.907602 09/05/2023	3,459,668	8,417 0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT FR	USD USD	793,566	635,147	0.48 0.44	Bought GBP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	597,040 485,867	3,401 0.00 2,895 0.00
Societe Generale 6.221% VRN 15/06/2033 144A Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	615,013 595,174	580,079 573,834	0.44	Bought USD Sold JPY at 0.007542 09/05/2023	108,047	2,651 0.00
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH BE	USD USD	484,075 533,276	573,515 541,042	0.43 0.41	Bought CZK Sold USD at 21.443397 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	140,710 62,285	975 0.00 641 0.00
KBC Group 5.796% VRN 19/01/2029 144A BPCE 3.50% 23/10/2027 144A	FR	USD	515,818	478,302	0.36	Bought AUD Sold USD at 1.515670 09/05/2023	67,627	218 0.00
BPCE 3.648% VRN 14/01/2037 144A Bank of Ireland 7.594% VRN 06/12/2032 EMTN	FR IE	USD GBP	595,174 345,995	475,213 433,948	0.36 0.33	Bought USD Sold CAD at 0.738029 09/05/2023 Bought CHF Sold USD at 0.891863 09/05/2023	488,762 53,035	109 0.00 89 0.00
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	396,783	403,738	0.33	Bought USD Sold AUD at 0.669133 09/05/2023	5,560	61 0.00
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	456,300	393,284 366,289	0.30 0.28	Bought JPY Sold USD at 135.879097 09/05/2023 Bought USD Sold JPY at 0.007392 07/06/2023	108,017 108,772	29 0.00 (48) (0.00)
ASR Nederland 7.00% VRN 07/12/2043 Swedba 3.625% VRN 23/08/2032 GMTN	NL SE	EUR EUR	315,839 349,169	359,104	0.27	Bought USD Sold CHF at 1.124973 07/06/2023	54,665	(104) (0.00)
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT IE	EUR EUR	277,748 238,070	254,769 237,502	0.19 0.18	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CHF at 1.097225 09/05/2023	68,131 53,124	(220) (0.00) (1,225) (0.00)
Roadster Finance 1.625% 09/12/2024 EMTN	IL.	LUK	230,070_	20,459,203		Bought USD Sold CAD at 0.733921 07/06/2023	497,983	(2,953) (0.00)
			-			Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold EUR at 1.103600 07/06/2023	610,275 3,551,420	(3,474) (0.00) (9,085) (0.01)
Real Estate	111	FLID	1 120 450	044 072	0.77	Bought USD Sold GBP at 1.236853 09/05/2023	600,440	(10,214) (0.01)
SELP Finance Sarl 0.875% 27/05/2029 Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU LU	EUR EUR	1,128,450 714,209	966,932 774,192	0.73 0.59	Bought USD Sold CZK at 0.046826 09/05/2023 Bought USD Sold EUR at 1.089455 09/05/2023	15,028,295 3,468,085	(41,961) (0.03) (47,197) (0.04)
Tritax EuroBox 0.95% 02/06/2026 Logicor 2019-1 UK 1.875% 17/11/2026	GB GB	EUR GBP	750,713 573,748	701,506 637,546	0.53 0.48	555g/k 555 55/a 25/k at 1.557/65/57/25/2525	0,100,000_	186,619 0.14
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	555,496	481,411	0.36	A ACC Charac (FUD) (hadrad)	_	
WEA Finance 3.50% 15/06/2029 144A Vonovia 1.875% 28/06/2028	US DE	USD EUR	476,139 396,783	399,671 380,558	0.30 0.29	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023	3,340,576	45,778 0.03
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	457,094	361,472	0.27	Bought EUR Sold USD at 0.906282 07/06/2023	3,401,369	9,314 0.01
CPI Property Group 2.75% 22/01/2028 EMTN Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU LU	GBP EUR	317,426 301,555	276,229 231,736	0.21 0.18	Bought GBP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	177,035 144,132	1,008 0.00 859 0.00
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	222,656	123,249	0.09	Bought USD Sold JPY at 0.007542 09/05/2023	32,047	786 0.00
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	317,426_	92,654	0.07	Bought EUR Sold USD at 0.913320 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	39,526 18,467	346 0.00 190 0.00
			_	5,427,156	4.11	Bought AUD Sold USD at 1.515670 09/05/2023	19,859	64 0.00
Government						Bought USD Sold CAD at 0.738029 09/05/2023 Bought CHF Sold USD at 0.891863 09/05/2023	144,990 15,697	32 0.00 26 0.00
US Treasury 4.125% 15/11/2032	US	USD	753,887_	794,998	0.60	Bought USD Sold AUD at 0.672291 09/05/2023	1,456	23 0.00
			_	794,998	0.60	Bought JPY Sold USD at 135.879082 09/05/2023 Bought USD Sold JPY at 0.007392 07/06/2023	32,039 32,090	9 0.00 (14) (0.00)
Unlisted						Bought USD Sold CHF at 1.124973 07/06/2023	16,118	(31) (0.00)
Utilities						Bought EUR Sold USD at 0.904626 09/05/2023 Bought USD Sold AUD at 0.660611 07/06/2023	36,037 20,081	(31) (0.00) (65) (0.00)
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	793,566_	501,851	0.38	Bought USD Sold EUR at 1.096949 09/05/2023	36,006 15,734	(246) (0.00)
			_	501,851	0.38	Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	15,724 146,922	(363) (0.00) (871) (0.00)
Industrials						Bought USD Sold GBP at 1.251909 07/06/2023	180,048	(1,025) (0.00)
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	793,566	571,986	0.43	Bought USD Sold GBP at 1.236853 09/05/2023 Bought USD Sold EUR at 1.101615 09/05/2023	178,043 3,426,225	(3,029) (0.00) (8,906) (0.01)
			_	571,986	0.43		_	43,854 0.03
						E-ACC Shares (EUR) (hedged)		
Fractions				3	0.00	Bought EUR Sold USD at 0.917722 09/05/2023	587,760	8,000 0.01
			_			Bought EUR Sold USD at 0.906125 07/06/2023	598,924	1,536 0.00
Total Investments (Cost USD 137,672,471)			_	129,873,532	98.45	Bought GBP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	31,528 25,599	180 0.00 153 0.00
			_			Bought USD Sold JPY at 0.007542 09/05/2023	5,696	140 0.00
						Bought EUR Sold USD at 0.911972 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	7,347 25,751	53 0.00 6 0.00
			Underlying	Unrealised	% Net	Bought JPY Sold USD at 135.879061 09/05/2023	5,695	2 0.00
			exposure USD	gain/(loss)	Assets	Bought USD Sold JPY at 0.007392 07/06/2023 Bought EUR Sold USD at 0.904627 09/05/2023	5,710 6,301	(3) (0.00) (5) (0.00)
				USD		Bought USD Sold EUR at 1.096950 09/05/2023	6,185	(42) (0.00)
Forward Foreign Exchange Contracts						Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023	26,136 31,981	(155) (0.00) (182) (0.00)
Bought GBP Sold USD at 0.802511 10/05/2023			17,528,418	171,587	0.13	Bought USD Sold GBP at 1.236854 09/05/2023	31,708	(539) (0.00)
Bought CAD Sold USD at 1.364944 07/06/2023			3,156,951	24,427	0.02	Bought USD Sold EUR at 1.101805 09/05/2023	603,270_	(1,464) (0.00) 7,680 0.01
Bought EUR Sold USD at 0.914232 10/05/2023 Bought EUR Sold USD at 0.910668 10/05/2023			1,164,006	11,430 9,925	0.01 0.01		_	,
2009111 EOK 3014 03D 41 0.7 10000 10/03/2023			1,687,051	7,723	U.U I			

Sustainable Climate Bond Fund 4,8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		e	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
I-ACC Shares (EUR) (hedged)		USD	Bought USD Sold CAD at 0.738029 09/05/2023		20,955	5 0.00
Bought EUR Sold USD at 0.917722 09/05/2023	8,865,542	120,665 0.09	Bought USD Sold CAD at 0.742433 09/05/2023 Bought USD Sold GBP at 1.248650 09/05/2023		221 252	1 0.00 (2) (0.00)
Bought EUR Sold USD at 0.906125 07/06/2023 Bought GBP Sold USD at 0.799277 09/05/2023	9,068,832 469,925	23,260 0.02 2,677 0.00	Bought USD Sold GBP at 1.235450 09/05/2023		252	(5) (0.00)
Bought CAD Sold USD at 1.363337 09/05/2023	382,444	2,279 0.00	Bought USD Sold EUR at 1.096523 09/05/2023 Bought USD Sold EUR at 1.093438 09/05/2023		1,436 1,436	(10) (0.00) (14) (0.00)
Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.911972 09/05/2023	85,041 112,284	2,086 0.00 815 0.00	Bought USD Sold EUR at 1.086846 09/05/2023		1,436	(23) (0.00)
Bought USD Sold AUD at 0.668713 09/05/2023	49,047	505 0.00	Bought USD Sold CHF at 1.117461 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023		6,402 21,337	(32) (0.00) (127) (0.00)
Bought AUD Sold USD at 1.515670 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	53,046 384,723	171 0.00 86 0.00	Bought USD Sold GBP at 1.251909 07/06/2023		26,189	(149) (0.00)
Bought CHF Sold USD at 0.891863 09/05/2023	41,823 4,170	70 0.00 46 0.00	Bought USD Sold EUR at 1.103409 07/06/2023 Bought USD Sold GBP at 1.236853 09/05/2023		152,355 25,668	(416) (0.00) (437) (0.00)
Bought USD Sold AUD at 0.669133 09/05/2023 Bought JPY Sold USD at 135.879100 09/05/2023	85,017	23 0.00	Bought USD Sold CHF at 1.121248 09/05/2023 Bought USD Sold EUR at 1.091628 09/05/2023		638,389	(1,072) (0.00)
Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold CHF at 1.124973 07/06/2023	85,543 42,943	(38) (0.00) (81) (0.00)	Bought 03D 30id EOR at 1.09 1626 09/03/2025		148,443_	(1,728) (0.00) 12,694 0.01
Bought EUR Sold USD at 0.904626 09/05/2023	118,834	(101) (0.00)	VACCOL (FUR) (I. I. I.)		=	
Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold EUR at 1.099107 09/05/2023	53,550 93,550	(173) (0.00) (456) (0.00)	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023		13,058,753	178,952 0.14
Bought USD Sold CHF at 1.097225 09/05/2023	41,893 391,594	(966) (0.00) (2,322) (0.00)	Bought EUR Sold USD at 0.906282 07/06/2023		14,050,148	38,473 0.03
Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023	479,960	(2,322) (0.00) (2,732) (0.00)	Bought GBP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023		692,251 563,397	3,943 0.00 3,357 0.00
Bought USD Sold GBP at 1.236853 09/05/2023 Bought USD Sold EUR at 1.101805 09/05/2023	472,601 9,124,489	(8,039) (0.01) (22,146) (0.02)	Bought USD Sold JPY at 0.007542 09/05/2023		125,275	3,074 0.00
500g/ii 005 00/d 20K di 1.101003 07/03/2023	7,124,407_	115,629 0.09	Bought EUR Sold USD at 0.911084 09/05/2023 Bought EUR Sold USD at 0.911972 09/05/2023		371,316 168,426	2,332 0.00 1,223 0.00
LACC Character (CDD) (hardward)	_		Bought USD Sold AUD at 0.668713 09/05/2023		72,214 78,183	743 0.00
I-ACC Shares (GBP) (hedged) Bought GBP Sold USD at 0.808503 09/05/2023	44,068,595	762,614 0.58	Bought AUD Sold USD at 1.515670 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023		566,754	252 0.00 126 0.00
Bought GBP Sold USD at 0.798679 07/06/2023	52,982,467	296,627 0.22	Bought CHF Sold USD at 0.891863 09/05/2023 Bought EUR Sold USD at 0.905811 09/05/2023		61,557 220,134	104 0.00 100 0.00
Bought GBP Sold USD at 0.803080 09/05/2023 Bought EUR Sold USD at 0.907692 09/05/2023	7,081,362 12,858,982	74,222 0.06 32,577 0.02	Bought USD Sold AUD at 0.669133 09/05/2023		6,222	68 0.00
Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023	1,788,333	10,655 0.01	Bought JPY Sold USD at 135.879097 09/05/2023 Bought USD Sold JPY at 0.007392 07/06/2023		125,241 132,553	34 0.00 (59) (0.00)
Bought GBP Sold USD at 0.804992 09/05/2023	337,480 530,689	8,280 0.01 6,839 0.01	Bought USD Sold CHF at 1.124973 07/06/2023		66,612	(126) (0.00)
Bought GBP Sold USD at 0.801426 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	474,155 194,533	3,983 0.00 2,001 0.00	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CHF at 1.097225 09/05/2023		83,042 61,660	(268) (0.00) (1,422) (0.00)
Bought USD Sold CAD at 0.743043 09/05/2023	272,272	1,911 0.00	Bought USD Sold CAD at 0.733921 07/06/2023		606,882	(3,599) (0.00)
Bought USD Sold JPY at 0.007473 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023	56,614 246,294	860 0.00 795 0.00	Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.236853 09/05/2023		743,611 696,194	(4,233) (0.00) (11,843) (0.01)
Bought USD Sold AUD at 0.675737 09/05/2023	33,889	708 0.00	Bought USD Sold EUR at 1.101615 09/05/2023		14,001,235_	(36,392) (0.03)
Bought USD Sold CAD at 0.738029 09/05/2023 Bought CHF Sold USD at 0.891863 09/05/2023	1,526,716 196,891	340 0.00 331 0.00			=	174,839 0.13
Bought USD Sold NZD at 0.626720 09/05/2023	18,552	250 0.00	Y-MDIST Shares (EUR) (hedged)			
Bought USD Sold AUD at 0.669133 09/05/2023 Bought NZD Sold USD at 1.627662 09/05/2023	18,666 20,213	204 0.00 132 0.00	Bought EUR Sold USD at 0.917873 09/05/2023 Bought EUR Sold USD at 0.906282 07/06/2023		444,288 450,853	6,121 0.00 1,235 0.00
Bought JPY Sold USD at 135.879099 09/05/2023	393,987 15,980	107 0.00 52 0.00	Bought GBP Sold USD at 0.799277 09/05/2023		23,771	135 0.00
Bought USD Sold SGD at 0.752661 09/05/2023 Bought SGD Sold USD at 1.336500 09/05/2023	19,080	51 0.00	Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023		19,364 4,306	115 0.00 106 0.00
Bought USD Sold SGD at 0.751014 09/05/2023 Bought USD Sold NZD at 0.618972 09/05/2023	3,151 1,793	3 0.00 2 0.00	Bought EUR Sold USD at 0.911972 09/05/2023		4,496	33 0.00
Bought USD Sold SGD at 0.749050 07/06/2023	19,227	(51) (0.00)	Bought USD Sold CAD at 0.738029 09/05/2023 Bought JPY Sold USD at 135.879033 09/05/2023		19,480 4,305	4 0.00 1 0.00
Bought USD Sold CHF at 1.119909 09/05/2023 Bought USD Sold NZD at 0.614319 07/06/2023	31,111 20,405	(89) (0.00) (132) (0.00)	Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold EUR at 1.098453 09/05/2023		4,299 4,749	(2) (0.00) (26) (0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	397,109	(175) (0.00)	Bought USD Sold CAD at 0.733921 07/06/2023		19,713	(117) (0.00)
Bought USD Sold CHF at 1.124973 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023	199,611 248,730	(378) (0.00) (803) (0.00)	Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.236854 09/05/2023		24,174 23,907	(138) (0.00) (407) (0.00)
Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	166,111 1,817,989	(3,832) (0.00) (10,781) (0.01)	Bought USD Sold EUR at 1.101615 09/05/2023		450,188_	(1,170) (0.00)
Bought USD Sold EUR at 1.097965 09/05/2023	2,059,203	(12,157) (0.01)			=	5,890 0.00
Bought USD Sold EUR at 1.103487 07/06/2023 Bought USD Sold EUR at 1.089645 09/05/2023	12,965,705 10,832,355	(34,488) (0.03) (145,553) (0.11)			11. 1. 1. 1.	Harris Parada W Nat
Bought USD Sold GBP at 1.251291 09/05/2023	53,002,459_	(293,452) (0.22)			Underlying exposure	Unrealised % Net gain/(loss) Assets
	_	701,653 0.53		Ссу		ÛSD
W Shares (GBP) (hedged)			Futures			
Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023	2,328,995 2,541,876	40,304 0.03 14,554 0.01		1100	0.0/5.500	7/7/00 0.00
Bought EUR Sold USD at 0.908221 09/05/2023	623,636	1,944 0.00	US Long Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023	USD USD	8,265,508 3,932,738	367,629 0.28 142,036 0.11
Bought GBP Sold USD at 0.801696 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	107,273 87,506	938 0.00 521 0.00	Canada 10 Year Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023	CAD USD	2,002,008	54,565 0.04
Bought USD Sold JPY at 0.007542 09/05/2023	17,916	440 0.00	US 10 Year Note Bond Future 21/06/2023	USD	5,237,732 2,104,685	54,034 0.04 25,022 0.02
Bought GBP Sold USD at 0.801344 09/05/2023 Bought GBP Sold USD at 0.802160 09/05/2023	42,928 24,434	356 0.00 228 0.00	Australia 10 Year Bond Future 15/06/2023 US 5 Year Bond Future 30/06/2023	AUD USD	585,567 697,098	12,008 0.01 2,777 0.00
Bought GBP Sold USD at 0.801426 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	21,711 10,326	182 0.00 106 0.00	10 Year Mini Jgb Bond Future 12/06/2023	JPY	11,804,290	1,938 0.00
Bought AUD Sold USD at 1.515670 09/05/2023	12,008	39 0.00	Euro-Bobl Bond Future 08/06/2023 Long Gilt Bond Future 28/06/2023	EUR GBP	(187,234) (5,233,487)	(1,752) (0.00) (10,465) (0.01)
Bought USD Sold JPY at 0.007495 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	1,207 81,018	22 0.00 18 0.00	US 10 Year Ultra Bond Future 21/06/2023	USD	(6,463,345)	(35,834) (0.03)
Bought USD Sold EUR at 1.105084 09/05/2023	23,746	13 0.00	Euro-Bond Future 08/06/2023	EUR	(2,581,819)_	(56,885) (0.04) 555,073 0.42
Bought USD Sold AUD at 0.669133 09/05/2023 Bought JPY Sold USD at 135.879103 09/05/2023	993 19,118	11 0.00 5 0.00			-	555,075 0.42
Bought USD Sold AUD at 0.662300 09/05/2023	728	0 0.00	Other Assets and Liabilities			520,298 0.42
Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold EUR at 1.103983 09/05/2023	19,141 26,729	(8) (0.00) (12) (0.00)			_	-
Bought USD Sold CAD at 0.734448 09/05/2023	7,010	(32) (0.00)	Net Assets		=	131,915,597 100.00
Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023	11,996 87,636	(39) (0.00) (520) (0.00)				
Bought USD Sold EUR at 1.102845 07/06/2023	624,912	(2,025) (0.00)				
Bought USD Sold EUR at 1.089645 09/05/2023	575,106 2,567,348	(7,728) (0.01) (14,541) (0.01)				
Bought USD Sold GBP at 1.251131 09/05/2023						
Bought USD Sold GBP at 1.251131 09/05/2023		34,776 0.03				
Bought USD Sold GBP at 1.251131 09/05/2023 Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023	621,029	14,664 0.01				
Bought USD Sold GBP at 1.251131 09/05/2023 Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023	621,029 640,560	14,664 0.01 1,217 0.00				
Pought USD Sold GBP at 1.251131 09/05/2023 Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023 Bought EUR Sold USD at 0.907758 09/05/2023 Bought GBP Sold USD at 0.799277 09/05/2023	621,029 640,560 152,353 26,024	14,664 0.01 1,217 0.00 397 0.00 148 0.00				
Pought USD Sold GBP at 1.251131 09/05/2023 Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023 Bought EUR Sold USD at 0.907758 09/05/2023	621,029 640,560 152,353	14,664 0.01 1,217 0.00 397 0.00				



Sustainable Climate Bond Fund 4,8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	33.84
UK	GB	23.47
France	FR	8.95
Netherlands	NL	4.36
Korea	KR	3.44
Italy	IT	3.20
Japan	JР	3.06
Luxembourg	LU	2.58
Ireland	IE	2.41
Sweden	SE	2.27
Switzerland	CH	1.99
Australia	AU	1.74
Canada	CA	1.52
Spain	ES	1.38
Belgium	BE	1.24
Denmark	DK	1.18
Germany	DE	1.11
Portugal	PT	0.50
Finland	FI	0.19
Cash and other net assets		1.55

Sustainable Strategic Bond Fund 8

	Cour	tni	Charas ar	Market Value	% Not		Coun	trv	Shares or	Market Value	% Net
	Code	Ccy	Nominal		% Net Assets		Code		Nominal		Assets
Securities Admitted to or Dealt on an Off	icial (Stock Exc	hange			Credit Suisse Group 7.75% VRN 01/03/2029 HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	CH GB	EUR GBP	1,412,000 1,287,000	1,705,933 1,674,581	0.32 0.31
Energy						LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,558,000	1,670,719	0.31
ONEOK 6.10% 15/11/2032	US	USD	1,361,000	1,422,537	0.26	UBS Group 4.75% VRN 17/03/2032 EMTN NN Group 6.00% VRN 03/11/2043 EMTN	CH NL	EUR EUR	1,477,000 1,461,000	1,630,052 1,616,976	0.30 0.30
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	1,175,000	1,124,531	0.21	HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	1,419,000	1,593,303	0.30
Global Partner Finance 7.00% 01/08/2027 Western Midstream Operating 5.50% 01/02/2050	US US	USD USD	1,138,000 1,268,000	1,101,265 1,076,088	0.20 0.20	KBC Group 4.375% VRN 19/04/2030 EMTN	BE	EUR	1,400,000	1,557,687	0.29
Energean 6.50% 30/04/2027 Reg S	GB	USD	1,175,000	1,071,248	0.20	Poste Italiane 2.625% VRN (Perpetual) BPCE 5.125% VRN 25/01/2035 EMTN	IT FR	EUR EUR	1,707,000 1,300,000	1,442,465 1,396,829	0.27 0.26
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,100,000	928,166	0.17	NatWest Group 7.416% VRN 06/06/2033 EMTN	GB	GBP	1,029,000	1,323,583	0.25
Tullow Oil 10.25% 15/05/2026 144A MPLX 5.65% 01/03/2053	GB US	USD USD	1,113,000 873,000	870,294 837,411	0.16 0.16	Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	1,800,000	1,312,406	0.24
Genesis Energy 8.875% 15/04/2030	US	USD	833,000	834,303	0.16	BPER Banca 6.125% VRN 01/02/2028 EMTN Societe Generale 7.875% VRN (Perpetual) EMTN	IT FR	EUR EUR	1,165,000 1,300,000	1,312,153 1,301,102	0.24 0.24
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	900,000	779,432	0.14	Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,156,000	1,258,051	0.23
Western Midstream Operating 4.30% 01/02/2030	US	USD	581,000	530,750 10,576,025	0.10 1.97	Fidelity National Info. Services 5.10% 15/07/2032	US GB	USD GBP	1,275,000	1,255,131	0.23 0.22
			-	10,376,023	1.77	Co-Operative Bank Fimn. 6.00% VRN 06/04/2027 Banco BPM 7.00% VRN (Perpetual)	IT	EUR	1,018,000 1,225,000	1,200,914 1,189,118	0.22
Utilities						Bank Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	958,000	1,176,478	0.22
EDF 4.625% 25/01/2043 EMTN	FR	EUR	2,600,000	2,719,914	0.51	Nexi 5.91% 24/02/2028 BPCE 2.50% VRN 30/11/2032	IT FR	EUR GBP	1,400,000 1,100,000	1,171,813 1,149,896	0.22 0.21
Pub Service Electric and Gas 4.65% 15/03/2033 MTN EDF 4.25% 25/01/2032 EMTN	US FR	USD EUR	2,300,000 1,500,000	2,327,035 1,641,543	0.43 0.31	Commerzbank 8.625% VRN 28/02/2033 EMTN	DE	GBP	900,000	1,137,305	0.21
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	1,392,000	1,532,908	0.28	Ford Motor Credit 7.35% 06/03/2030	US	USD	1,101,000	1,125,948	0.21
Southco 1.875% VRN 15/09/2081	US	EUR	1,757,000	1,530,581	0.28	Aviva 6.875% VRN (Perpetual) ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	GB AU	GBP EUR	1,005,000 992,000	1,110,398 1,082,303	0.21 0.20
SSE 4.00% VRN (Perpetual) EDF 6.00% VRN (Perpetual) EMTN	GB FR	EUR GBP	1,349,000 1,200,000	1,362,916 1,349,340	0.25 0.25	Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	1,059,000	1,057,028	0.20
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	1,200,000	1,297,668	0.24	BFCM 3.875% VRN 16/06/2032	FR	EUR	1,000,000	1,041,462	0.19
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S		USD	1,219,000	1,243,673	0.23	Investec 9.125% VRN 06/03/2033 EMTN Hannover Rueck 5.875% VRN 26/08/2043	GB DE	GBP EUR	805,000 900,000	1,029,780 1,026,920	0.19 0.19
Wessex Water Services 1.25% 12/01/2036 Terna 2.375% VRN (Perpetual)	GB IT	GBP EUR	1,400,000 1,131,000	1,092,452 1,046,097	0.20	Barclays 8.407% VRN 14/11/2032 EMTN	GB	GBP	643,000	840,952	0.16
Duke Energy 3.85% 15/06/2034	US	EUR	935,000	954,714	0.18	Gaci First Investment 5.125% 14/02/2053	KY	USD	882,000	825,384	0.15
National Gas Transmission 1.625% 14/01/2043 EMTN	GB DK	GBP	1,399,000	931,596 914,872	0.17 0.17	Gaci First Investment 4.875% 14/02/2035 Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	KY LU	USD EUR	826,000 963,000	821,540 814,071	0.15 0.15
Orsted 5.25% VRN 08/12/3022 EnBW 1.375% VRN 31/08/2081	DE	EUR EUR	833,000 900,000	780,495	0.17	AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	731,000	808,801	0.15
National Gas Transmission 1.125% 14/01/2033 EMTN		GBP	864,000	733,276	0.14	Blackstone Holdings Finance 3.50% 01/06/2034 Reg BUPA Finance 4.00% VRN (Perpetual)	S US GB	EUR GBP	817,000	761,845	0.14 0.14
Orsted 1.50% VRN 18/02/3021 Orsted 2.50% VRN 18/02/3021	DK DK	EUR GBP	484,000 329,000	394,671 287,879	0.07 0.05	Just Group 5.00% VRN (Perpetual)	GB	GBP	905,000 481,000	738,905 402,121	0.14
Olsted 2.30% VKIN 10/02/3021	DK	OBF	327,000	22,141,630	4.12	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN		EUR	100,000_	108,074	0.02
			-	22/11/000					=	66,444,036	12.35
Materials						Real Estate					
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	1,105,000	937,008	0.17	Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	1,600,000	1,601,189	0.30
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S INEOS Finance 6.625% 15/05/2028 Reg S	GB GB	EUR EUR	847,000 668,000	844,970 733,797	0.16 0.14	Longfor Group Holdings 3.85% 13/01/2032	KY	USD	2,000,000	1,406,845	0.26
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	670,000	651,198	0.12	Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	1,400,000	1,368,629	0.25
Dow Chemical 6.90% 15/05/2053	US	USD	500,000	577,670	0.11 0.09	Hammerson Ireland Finance 1.75% 03/06/2027 Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	IE LU	EUR EUR	1,422,000 1,594,000	1,265,366 1,240,547	0.24 0.23
Ctec II 5.25% 15/02/2030 Reg S	DE	EUR	509,000	464,766 4,209,409	0.09	Franshion Brill 4.25% 23/07/2029	VG	USD	1,525,000	1,212,333	0.23
			-	4,207,407	0.76	Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,167,000	1,118,466	0.21
Industrials						Vonovia 0.75% 01/09/2032 EMTN Vonovia 1.625% 01/09/2051 EMTN	DE DE	EUR EUR	1,000,000 1,300,000	761,665 706,165	0.14 0.13
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,449,000	1,370,797	0.25	Sino-Ocean 4.75% 05/08/2029	VG	USD	1,294,000	318,322	0.06
SIG 5.25% 30/11/2026 Reg S RAC Bond 5.25% 04/11/2027 Reg S	GB GB	EUR GBP	1,252,000 1,000,000	1,206,933 1,016,811	0.22 0.19	Aroundtown 3.375% VRN (Perpetual) Modern Land China 9.00% VRN 30/12/2027 Reg S	LU KY	EUR USD	600,000 554,159	296,888 38,745	0.06 0.01
KAC BONG 5.25% 54/ 11/ 2527 Reg 5	OB	OBI	1,000,000	3,594,541	0.67	Modern Land China 9.00% VRN 30/12/2027 Reg S	KY	USD	379,705	25,463	0.00
			-			Modern Land China 9.00% VRN 30/12/2025 Reg S	KY	USD	284,779	18,748	0.00
Information Technology						Modern Land China 8.00% VRN 30/12/2024 Reg S	KY	USD	246,808_	16,435	0.00
Xiaomi Best Time Intl 4.15% 17/12/2027	HK US	USD USD	2,000,000	1,657,000	0.31 0.26				=	11,395,806	2.12
Oracle 5.55% 06/02/2053 IBM 4.00% 06/02/2043	US	EUR	1,431,000 1,176,000	1,381,542 1,268,181	0.24	Government					
, , ,			, .,	4,306,723	0.80	US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	23,500,000	25,809,291	4.80
			-			New Zealand 3.50% 14/04/2033	NZ	NZD	24,249,000	14,285,817	2.66
Consumer Discretionary		=	. === ===			UK Treasury Inflation Linked 0.125% 22/03/2029 US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	GB US	GBP USD	5,000,000 5,450,000	9,650,358 6,382,677	1.79 1.19
BMW Finance 3.50% 19/10/2024 EMTN Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	NL GB	EUR EUR	4,750,000 1,689,000	5,257,372 1,885,960	0.98 0.35	New Zealand 4.25% 15/05/2034	NZ	NZD	10,199,000	6,368,200	1.18
Valeo 5.375% 28/05/2027 Reg EMTN	FR	EUR	1,100,000	1,218,780	0.23	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD GBP	5,250,000	6,123,875	
GEMS Education Delaware 7.125% 31/07/2026 Reg S		USD	1,250,000	1,218,705	0.23	UK Treasury 4.75% 07/12/2030 US Treasury 3.50% 15/02/2033	GB US	USD	4,200,000 5,600,000	5,691,970 5,627,563	
Lowe's Cos 4.25% 01/04/2052 Meituan 3.39% 27/04/2027	US KY	USD USD	1,434,000 1,300,000	1,187,550 1,138,150	0.22 0.21	US Treasury 2.875% 15/05/2032**	US	USD	3,950,000	3,777,342	0.70
Volkswagen Fin. Serv. 1.875% 03/12/2024 EMTN	NL	GBP	900,000	1,071,346	0.20	US Treasury 2.375% 15/11/2049** US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US US	USD USD	4,699,600	3,637,784	
Verisure Midholing 5.25% 15/02/2029 Reg S	SE	EUR	1,013,000	905,816	0.17	Egypt 7.30% 30/09/2033 Reg S	EG	USD	3,500,000 2,825,000	3,601,752 1,534,399	
ZF Finance 5.75% 03/08/2026 EMTN Berkeley Group 2.50% 11/08/2031	DE GB	EUR GBP	600,000 614,000	668,139 531,298	0.12 0.10	Turkey 9.375% 19/01/2033	TR	USD	1,210,000	1,223,679	0.23
Derkeley 01000 2.30% 11/00/2031	ОВ	ОЫ	014,000	15,083,116	2.80	Hungary 5.00% 22/02/2027	HU	EUR	1,075,000	1,207,092	
			=	.0,000,110		Poland 4.25% 14/02/2043 EMTN Serbia 6.50% 26/09/2033 Reg S	PL RS	EUR USD	986,000 967,000	1,056,111 983,269	0.20 0.18
Consumer Staples						Hungary 6.25% 22/09/2032 Reg S	HU	USD	916,000	952,344	
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	1,300,000	1,218,168	0.23	Gabonese 7.00% 24/11/2031 Reg S	GA	USD	975,000	723,450	
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	676,000	700,445	0.13	El Salvador 9.50% 15/07/2052 Reg S Argentina 1.50% 09/07/2035	SV AR	USD USD	900,000 376,496	499,730 84,417	
			-	1,918,613	0.36	Argentina 0.500% 09/07/2030	AR	USD	205,503	50,292	0.01
Healthcare						Argentina 1.00% 09/07/2029	AR	USD	22,573_	5,354	0.00
McKesson 5.25% 15/02/2026	US	USD	3,544,000	3,545,396	0.66				=	99,276,766	18.46
CVS Health 5.25% 21/02/2033	US US	USD USD	2,290,000 2,312,000	2,335,698 2,316,302	0.43 0.43	Open Ended Fund					
UnitedHealth Group 4.50% 15/04/2033 Rossini 7.125% FRN 30/10/2025 Reg S	LU	EUR	1,401,000	2,516,502 1,545,931	0.45	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	491	9,199,082	1.71
g -			.,,	9,743,327	1.81	, , , , , , , , , , , , , , , , , , , ,			-	9,199,082	
			=	, -,					-		
Financials	D-	F				Communication Services		LIOP	/ TEC 00-	. 75 - 70	
KfW 2.89% 15/06/2026 EMTN KFW 1.125% 04/07/2025 EMTN	DE DE	EUR GBP	5,987,000 5,106,000	6,046,565 5,986,516	1.12 1.11	AT&T 5.539% 20/02/2026 SoftBank Group 3.875% 06/07/2032	US JP	USD EUR	4,750,000 1,550,000	4,754,327 1,239,551	0.88 0.23
Deutsche Bank 6.125% VRN 12/12/2030 EMTN	DE	GBP	2,000,000	2,427,559	0.45	Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S		EUR	1,284,000	1,162,864	
Royal Bank of Canada 5.00% 24/01/2028 EMTN	CA	GBP	1,676,000	2,086,547	0.39	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,200,000	957,300	0.18
Deutsche PF 7.625% 08/12/2025 Temasek Financial 3.50% 15/02/2033 GMTN	DE SG	GBP EUR	1,500,000 1,677,000	1,875,624 1,854,811	0.35 0.34				-	8,114,042	1.51
Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	1,375,000		0.34						
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	1,600,000	1,747,116	0.32						

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other	Regul	ated Mar	kets			BPER 3.875% VRN 25/07/2032 EMTN	IT	EUR	1,550,000	1,426,624	0.27
Energy						Erna Srl 4.699% FRN 25/07/2031 Mapfre 2.875% 13/04/2030	IT ES	EUR EUR	1,312,403 1,500,000	1,423,498 1,423,269	0.26 0.26
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	1,073,000	1,070,805	0.20	Munic 5.875% VRN 23/05/2042 144A UniCredit 6.625% VRN (Perpetual)	DE IT	USD EUR	1,400,000 1,247,000	1,411,126 1,379,613	0.26 0.26
Petrofac 9.75% 15/11/2026 144A	GB	USD	1,450,000	1,015,904 2,086,709	0.19	Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	1,300,000	1,344,598	0.25
There are a second and a second a second and			-	-,,		Banco de Credito 8.00% VRN 22/09/2026 Cooperatieve Rabobank 4.875% VRN (Perpetual)	ES NL	EUR EUR	1,200,000 1,400,000	1,342,611 1,314,197	0.25 0.24
Utilities Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,841,000	2,045,126	0.38	Vivion Investments 3.00% 08/08/2024 UnipolSai 6.375% VRN (Perpetual)	LU IT	EUR EUR	1,600,000 1,349,000	1,293,794 1,261,027	0.24 0.23
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES DE	USD	2,100,000	1,331,925	0.25	CaixaBank 6.25% VRN 23/02/2033 EMTN Bank of Ireland Group 7.50% VRN (Perpetual)	ES IE	EUR EUR	1,100,000 1,102,000	1,239,398 1,192,604	0.23 0.22
RWE 4.125% 13/02/2035 EMTN Energo-Pro 8.50% 04/02/2027 Reg S	CZ	EUR USD	1,202,000 1,150,000	1,306,413 1,104,000	0.24 0.21	TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	1,325,000	1,189,651	0.22
Energias de Portugal 5.943% VRN 23/04/2083 EMTN EDP Finance 0.375% 16/09/2026 EMTN	PT NL	EUR EUR	1,000,000 995,000	1,090,200 993,031	0.20 0.18	BNP Paribas 7.75% VRN (Perpetual) Reg S Bank of America 5.015% VRN 22/07/2033 MTN	FR US	USD USD	1,200,000 1,165,000	1,152,480 1,148,738	0.21 0.21
Enel 3.50% VRN (Perpetual)	IT	EUR	791,000	830,681	0.15	Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	1,000,000	1,072,887	0.20
Thames Water Utilities 7.738% 09/04/2058 EMTN Enel 5.451% VRN (Perpetual)	GB IT	GBP EUR	400,000 156,000	635,464 173,085	0.12 0.03	Allianz SE 2.60% VRN (Perpetual) Deutsche Bank 10.00% VRN (Perpetual)	DE DE	EUR EUR	1,400,000 1,000,000	1,059,929 1,037,497	0.20 0.19
SCC Power 8.00% 31/12/2028 Reg S	GB GB	USD USD	186,491	64,806	0.01 0.00	Banco de Sabadell 5.125% VRN 10/11/2028 EMTN Castor 6.00% 15/02/2029 Reg S	ES IT	EUR EUR	900,000 1,028,000	1,009,176 998,914	0.19 0.19
SCC Power 4.00% 17/05/2032 Reg S	GB	030	101,016	10,758 9,585,489	1.78	Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	1,200,000	967,104	0.18
Matariala			•			Turkiye Is Bankasi 7.75% VRN 22/01/2030 Swedbank 7.625% VRN (Perpetual)	TR SE	USD USD	1,000,000 1,000,000	947,975 935,330	0.18 0.17
Materials BASF 4.50% 08/03/2035 EMTN	DE	EUR	1,700,000	1,965,498	0.37	Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE IE	EUR EUR	835,000 819,000	935,060 918,489	0.17 0.17
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US GB	USD	1,445,000 1,375,000	1,462,032	0.27 0.22	Bank of Ireland 6.75% VRN 01/03/2033 EMTN US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	891,000	835,216	0.17
Endeavour Mining 5.00% 14/10/2026 Reg S Chemours 4.625% 15/11/2029 144A	US	USD USD	1,275,000	1,198,038 1,048,147	0.22	Assicuraz Generali 5.80% 06/07/2032 EMTN Acef Holding SCA 0.75% 14/06/2028	IT LU	EUR EUR	602,000 735,000	690,931 627,819	0.13 0.12
Newmont 2.60% 15/07/2032 Sealed Air 5.00% 15/04/2029 144A	US US	USD USD	1,225,000 577,000	1,028,858 553,657	0.19 0.10	Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	500,000	513,975	0.10
Sealed Air 6.125% 01/02/2028 144A	US	USD	435,000	441,489	0.08	Roadster Finance DAC 2.375% 08/12/2027 EMTN Roadster Finance 1.625% 09/12/2024 EMTN	IE IE	EUR EUR	550,000 350,000	509,634 349,166	0.09 0.06
			-	7,697,719	1.43	Taurus 2019-1 4.462% FRN 02/02/2031 Income Cont Student Lns. 4.7102% FRN 24/07/2058	IE GB	EUR GBP	166,199 109,807	177,914 138,207	0.03
Industrials						Taurus 2019-1 3.962% FRN 02/02/2031	IE	EUR	120,816	130,714	0.02
United Rental North America 6.00% 15/12/2029 144A America Airlines 7.25% 15/02/2028 144A	US	USD USD	1,603,000 1,479,000	1,627,871 1,438,132	0.30 0.27				=	51,858,761	9.64
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	1,423,000	1,421,718	0.26	Real Estate					
Delta Air Lines 4.75% 20/10/2028 144A Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	SU FR	USD EUR	1,425,000 1,200,000	1,383,540 1,312,693	0.26 0.24	Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	LU GB	EUR GBP	2,067,000 1,200,000	2,240,596 1,255,255	0.42 0.23
AA Bond 6.50% 31/01/2026 Reg S Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	GB NL	GBP EUR	1,200,000 1,300,000	1,286,413 1,273,848	0.24 0.24	MPT Operating Partnership 3.692% 05/06/2028	US	GBP	1,337,000	1,164,000	0.22
Triumph Group 9.00% 15/03/2028 144A	US	USD	1,197,000	1,208,072	0.22	Uniti Group Finance 10.50% 15/02/2028 144A Akelius Residential Prop 2.249% VRN 17/05/2081	US SE	USD EUR	1,178,000 1,047,000	1,127,030 936,921	0.21 0.17
Autostrade per l'Italia 2.00% 04/12/2028 Apcoa Parking 4.625% 15/01/2027 Reg S	IT DE	EUR EUR	1,075,000 982,000	1,036,446 937,078	0.19 0.17	Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR EUR	795,000	288,665	0.05 0.04
Rand Parent 8.50% 15/02/2030 144A	US IT	USD EUR	707,000	640,189	0.12 0.11	CPI Property Group 4.875% VRN (Perpetual) Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	528,000 1,077,000	226,607 205,169	0.04
Autostrade per l'Italia 4.75% 24/01/2031 EMTN Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	İT	EUR	553,000 520,000	603,973 464,062	0.11	Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTI CPI Property 4.875% VRN (Perpetual)	N SE LU	EUR EUR	292,000 300,000	182,260 142,008	0.03
				14,634,035	2.72	The first of the f			_	7,768,511	1.44
Information Technology						Government					
Micron Technology 5.875% 15/09/2033 Broadcom 4.15% 15/04/2032 144A	US US	USD USD	3,275,000 1,781,000	3,287,838 1,625,655	0.61 0.30	US Treasury 5.11% 26/10/2023	US	USD	48,900,000	47,709,021	8.87
EVOCA 7.50% FRN 01/11/2026 Reg S	IT	EUR	1,550,000	1,558,561	0.29	United Kingdom Treasury 4.28% 24/07/2023 US Treasury 4.08% 25/05/2023	GB US	GBP USD	22,000,000 14,950,000	27,403,753 14,907,754	5.09 2.77
Wolfspeed 1.875% 01/12/2029	US	USD	1,224,000	919,478 7,391,532	0.17 1.37	US Treasury 4.125% 15/11/2032 US Treasury 4.82% 22/06/2023	US US	USD USD	13,600,000 9,950,000	14,341,625 9,881,193	2.67 1.84
			-	1,011,000		US Treasury 4.73% 15/06/2023	US	USD	6,800,000	6,760,061	1.26
Consumer Discretionary CPUK Finance 5.876% 28/08/2027	GB	GBP	1,795,000	2,241,444	0.42	Italy 0.95% 01/06/2032 South Africa 7.30% 20/04/2052	IT ZA	EUR USD	1,950,000 1,450,000	1,656,373 1,240,780	0.31 0.23
Volkswagen Financial Srvcs 3.25% 13/04/2027 EMTN	NL	GBP	1,400,000	1,626,710	0.30	Bulgaria 4.50% 27/01/2033 Reg S Mexico 6.338% 04/05/2053	BG MX	EUR USD	1,041,000 1,019,000	1,127,158 1,046,859	0.21 0.19
Faurecia 7.25% 15/06/2026 McDonald's 4.25% 07/03/2035 GMTN	FR US	EUR EUR	1,160,000 1,160,000	1,327,550 1,316,671	0.25 0.24	Romania 7.125% 17/01/2033 Reg S	RO	USD	486,000	521,135	
Amazon.com 4.70% 01/12/2032 CCO Holdings Capital 7.375% 01/03/2031 144A	US US	USD USD	1,275,000 1,291,000	1,311,153 1,266,646	0.24 0.24				-	126,595,712	23.53
Greene King Finance 3.593% 15/03/2035	GB	GBP	1,162,163	1,226,490	0.23	Communication Services					
Cirsa Finance 10.375% 30/11/2027 Reg S Charter Communication 3.50% 01/03/2042	LU US	EUR USD	874,000 1,450,000	1,032,412 977,921	0.19 0.18	Telecom Italia 1.625% 18/01/2029 EMTN Iliad 5.375% 14/06/2027	IT FR	EUR EUR	1,700,000 1,200,000	1,454,571 1,307,468	0.27 0.24
Prosus 4.193% 19/01/2032 Reg S Verisure Holding 7.125% 01/02/2028 Reg S	NL SE	USD EUR	1,095,000 826,000	930,585 911,986	0.17 0.17	Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	1,000,000	1,126,080	0.21
Time Warner Cable 5.875% 15/11/2040	US	USD	1,000,000	890,039	0.17	Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,000,000	866,027 4,754,146	0.16
Victoria 3.625% 24/08/2026 SES 3.50% 14/01/2029 EMTN	GB LU	EUR EUR	1,000,000 668,000	889,272 680,960	0.17 0.13				-	4,704,140	
Hanesbrands 9.00% 15/02/2031 144A Caesars Entertainment 7.00% 15/02/2030 144A	US US	USD USD	568,000 405,000	582,034	0.11 0.08	Unlisted					
Caesars Entertainment 7.00% 15/02/2050 144A	US	030	405,000	408,833 17,620,706	3.28	Energy					
Consumor Stanles			•			Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD USD	163,000 225,798	121,882 75,631	0.02 0.01
Consumer Staples Keurig Dr Pepper 4.50% 15/04/2052	US	USD	1,338,000	1,198,254	0.22				/	197,513	0.04
JDE Peet's 1.125% 16/06/2033 EMTN	NL	EUR	1,441,000	1,186,716	0.22	Materials			_		
			-	2,384,970	0.44	Polyus Finance 3.25% 14/10/2028 Reg S (Defaulted)	GB	USD	975,000	625,151	0.12
Healthcare		EUD	1 (00 00-	4 400 =0-	0.00				-	625,151	0.12
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 5.65% 02/03/2053	NL US	EUR USD	1,600,000 968,000	1,492,382 1,003,978	0.28 0.19	Financials					
Amgen 5.25% 02/03/2033 Teva Pharmaceutical Finance 7.875% 15/09/2029	US NL	USD USD	690,000 495,000	709,954 519,488	0.13	Msaic Solar Loan Trust 5.95% 21/01/2053	US	USD	1,250,000	1,131,497	0.21
.5.4 F narmaconcar F mance 7.075/0 15/07/2029	146	000	473,000	3,725,802	0.10	Mosaic Solar Loan Trust 2.00% 22/06/2043 (C) Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	684,811 37,489	596,840 36,077	0.11
Einanciale			-			Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	16,067	15,462 1,779,876	0.00
Financials Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	2,264,000	2,506,668	0.47				-	1,77,070	3.55
Toronto-Dominion Bank 8.125% VRN 31/10/2082 DNB Bank 1.375% 12/06/2023	CA NO	USD GBP	1,840,000 1,451,000	1,878,695 1,817,915	0.35 0.34	Real Estate Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	2,100,000	254,210	0.05
Bankinter 4.375% VRN 03/05/2030	ES	EUR	1,500,000	1,669,530	0.31	Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)) KY	USD	950,000	109,488	0.02
Channel Link Ent. Fin. 2.706% VRN 30/06/2050 Societe Generale 6.221% VRN 15/06/2033 144A	GB FR	EUR USD	1,600,000 1,675,000	1,610,818 1,579,854	0.30 0.29	Intu Debenture 5.562% 31/12/2027 (Defaulted) Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB GB	GBP GBP	91,498 54,745	48,444 12,053	0.01 0.00
Goldman Sachs 2.383% VRN 21/07/2032 Income Cont Student Lns. 2.50% 24/07/2056	US GB	USD GBP	1,855,000 1,550,000	1,514,920 1,484,455	0.28 0.28	, , , , , , , , , , , , , , , , , , , ,			, - <u>-</u>	424,195	0.08
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,350,000	1,483,894	0.28	Government					
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	US IT	USD USD	1,451,000 1,342,000	1,472,758 1,440,089	0.27 0.27	Ghana 7.875% 11/02/2035 Reg S (Defaulted)	GH	USD	1,550,000	581,405	0.11
					39	98					

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss)	
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Ukraine 7.253% 15/03/2035 Reg S (Defaulted)	UA UA	USD USD	1,500,000 1,350,000	388,500 228,798	0.07 0.04	Bought SEK Sold USD at 10.281600 09/05/2023	3,744,553	14,861	0.00
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	1,150,000_	205,692	0.04	Bought USD Sold NOK at 0.094648 09/05/2023	2,034,277	14,760 13,873	0.00
			_	1,404,395	0.26	Bought EUR Sold USD at 0.926542 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023	582,812 3,722,667	13,702	0.00
Fractions				(8)	(0.00)	Bought SEK Sold USD at 10.565922 09/05/2023 Bought EUR Sold USD at 0.938323 16/05/2023	407,442 345,297	12,929 12,714	0.00
				(-7	(,	Bought GBP Sold USD at 0.812707 16/05/2023 Bought EUR Sold USD at 0.916663 16/05/2023	548,783 967,640	12,492 12,470	0.00
Total Investments (Cost USD 572,796,186)			=	526,538,330	97.89	Bought GBP Sold USD at 0.824810 16/05/2023	317,649	12,069	0.00
			=			Bought CHF Sold USD at 0.929781 16/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023	266,729 2,080,664	12,053 12,011	0.00
						Bought EUR Sold USD at 0.942642 16/05/2023 Bought GBP Sold USD at 0.826665 16/05/2023	284,307 279,436	11,825 11,269	0.00
			Underlying	Unrealised		Bought EUR Sold USD at 0.911615 16/05/2023	1,537,930	11,241	0.0
		Ссу	exposure	gain/(loss) USD	Assets	Bought GBP Sold USD at 0.810773 16/05/2023 Bought EUR Sold USD at 0.921870 16/05/2023	545,159 582,512	11,083 10,858	0.0
		,				Bought EUR Sold USD at 0.929983 16/05/2023	386,029	10,656	0.0
Credit Default Swaps						Bought EUR Sold USD at 0.931488 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	355,345 408,754	10,400 10,349	0.0 0.0
Bought protection on CDX EM CDSI \$39 5 Year 20/0	06/2028	USD	20,000,000	1,226,367	0.23	Bought CHF Sold USD at 0.910055 16/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023	446,127 384,577	10,266 9,898	0.0
Bought protection on Ubs Group 1.5% 20/06/2028 Bought protection on CDX NA HY S40 5 Year 20/06/	/2028	EUR USD	1,425,000 7,150,000	24,720 (99,870)	0.00 (0.02)	Bought GBP Sold USD at 0.811750 16/05/2023	454,573	9,800	0.0
Bought protection on iTraxx Xover S39 20/06/2028		EUR	26,236,000_	(771,690)	(0.14)	Bought CAD Sold USD at 1.356418 09/05/2023 Bought GBP Sold USD at 0.798904 16/05/2023	11,472,865 1,738,632	9,785 9,376	0.0
			-	379,527	0.07	Bought USD Sold EUR at 1.107784 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023	3,549,169 2,695,127	9,035 8,775	0.0
			Underlying	Unroalised	% Not	Bought GBP Sold USD at 0.808613 16/05/2023	455,100	8,015	0.0
			Underlying exposure USD	Unrealised gain/(loss)		Bought SEK Sold USD at 10.254400 09/05/2023 Bought GBP Sold USD at 0.804849 16/05/2023	5,783,078 569,051	7,591 7,326	0.0
				USD		Bought USD Sold JPY at 0.007576 16/05/2023	253,599	7,091	0.0
Forward Foreign Exchange Contracts						Bought USD Sold AUD at 0.668468 09/05/2023 Bought EUR Sold USD at 0.913885 16/05/2023	706,251 668,574	7,005 6,564	0.0
			10 6/2 616	721 521	N 17	Bought USD Sold NOK at 0.096745 09/05/2023 Bought EUR Sold USD at 0.908727 16/05/2023	221,291 1,528,513	6,544 6,293	0.0
Bought USD Sold JPY at 0.007863 09/05/2023 Bought EUR Sold USD at 0.937103 16/05/2023			10,643,615 9,958,355	724,531 353,240		Bought EUR Sold USD at 0.910373 16/05/2023	1,012,772	6,012	0.0
Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023			9,919,343 11,807,310	258,335 191,664	0.05 0.04	Bought GBP Sold USD at 0.803000 16/05/2023 Bought EUR Sold USD at 0.915144 16/05/2023	551,681 476,428	5,818 5,340	0.0
Bought SEK Sold USD at 10.466700 09/05/2023			8,147,936	179,605	0.03	Bought EUR Sold USD at 0.920537 16/05/2023 Bought GBP Sold USD at 0.807459 16/05/2023	304,170 274,937	5,222 4,443	0.0
Bought GBP Sold USD at 0.815056 09/05/2023 Bought USD Sold NOK at 0.096661 09/05/2023			6,698,929 5,426,555	171,157 155,636	0.03 0.03	Bought USD Sold NZD at 0.619671 09/05/2023	2,115,502	4,392	0.0
Bought GBP Sold USD at 0.818815 16/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023			5,058,529 8,091,346	154,032 149,223	0.03	Bought USD Sold THB at 0.030132 16/05/2023 Bought GBP Sold USD at 0.803381 16/05/2023	153,571 331,101	4,200 3,651	0.0
Bought SEK Sold USD at 10.570590 09/05/2023			4,566,254	146,977	0.03	Bought SEK Sold USD at 10.259024 09/05/2023	2,030,213	3,581	0.0
Bought GBP Sold USD at 0.818490 09/05/2023 Bought EUR Sold USD at 0.934857 09/05/2023			4,865,056 4,055,164	145,325 131,941	0.03 0.02	Bought GBP Sold USD at 0.802773 16/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023	318,895 389,772	3,272 2,822	0.0 0.0
Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.939338 16/05/2023			3,161,820 3,275,713	128,785 124,285	0.02 0.02	Bought GBP Sold USD at 0.799518 16/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023	407,746 7,870,566	2,514 2,168	0.0
Bought EUR Sold USD at 0.922573 09/05/2023			5,763,229	109,322	0.02	Bought USD Sold NZD at 0.621945 16/05/2023	331,449	1,914	0.0
Bought GBP Sold USD at 0.829359 16/05/2023 Bought USD Sold AUD at 0.689524 09/05/2023			2,448,878 2,534,427	107,064 105,760	0.02 0.02	Bought PLN Sold USD at 4.439508 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023	25,003 34,060	1,700 1,246	0.0
Bought USD Sold NOK at 0.097128 09/05/2023			3,068,846	103,270	0.02	Bought USD Sold NZD at 0.619689 16/05/2023 Bought NZD Sold USD at 1.620835 16/05/2023	341,343 298,612	726 682	0.0
Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023			8,787,405 4,327,619	84,930 84,096	0.02 0.02	Bought USD Sold AUD at 0.700860 16/05/2023	9,932	581	0.0
Bought USD Sold AUD at 0.698704 09/05/2023 Bought USD Sold NZD at 0.633965 16/05/2023			1,449,568 3,196,377	80,594 80,588	0.01 0.01	Bought USD Sold NZD at 0.630763 09/05/2023 Bought NZD Sold USD at 1.619732 16/05/2023	25,354 270,415	507 433	0.0
Bought GBP Sold USD at 0.826001 09/05/2023			2,027,844	79,737	0.01	Bought USD Sold CAD at 0.748624 16/05/2023 Bought USD Sold ILS at 0.289281 16/05/2023	11,807 1,929	171 96	0.0
Bought GBP Sold USD at 0.832185 09/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023			1,681,116 2,115,087	79,186 76,213		Bought USD Sold MYR at 0.233946 16/05/2023	1,123	46	0.0
Bought EUR Sold USD at 0.940134 16/05/2023 Bought GBP Sold USD at 0.832146 16/05/2023			1,659,338 1,329,093	64,418 62,769		Bought USD Sold HKD at 0.127902 16/05/2023 Bought CZK Sold USD at 22.217285 16/05/2023	3,314 45	11 2	0.0
Bought USD Sold NZD at 0.623295 09/05/2023			7,584,519	60,195	0.01	Bought USD Sold HUF at 0.002683 16/05/2023 Bought KRW Sold USD at 1254.211053 16/05/2023	35	(3)	(0.00
Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold JPY at 0.007708 09/05/2023			6,036,557 1,143,651	59,342 53,769	0.01 0.01	Bought CLP Sold USD at 801.359892 16/05/2023	439 27,979	(27) (164)	(0.00
Bought USD Sold AUD at 0.669536 09/05/2023			4,625,380	53,338		Bought USD Sold EUR at 1.104746 16/05/2023 Bought EUR Sold USD at 0.904055 16/05/2023	1,404,419 357,279	(287) (374)	(0.00
Bought CAD Sold USD at 1.368361 09/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023			5,138,995 2,077,195	49,670 48,002	0.01	Bought NZD Sold USD at 1.614787 16/05/2023	301,588	(440)	(0.00
Bought EUR Sold USD at 0.910186 16/05/2023 Bought GBP Sold USD at 0.826580 16/05/2023			8,097,249 1,011,396	46,391 40,680	0.01 0.01	Bought EUR Sold USD at 0.903506 16/05/2023 Bought USD Sold CHF at 1.120849 16/05/2023	405,089 269,789	(669) (785)	(0.00
Bought EUR Sold USD at 0.936471 16/05/2023			1,167,147	40,587	0.01	Bought USD Sold CAD at 0.737473 09/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023	1,576,079 14,121	(836) (848)	(0.0)
Bought SEK Sold USD at 10.385752 09/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023			2,629,275 6,663,740	37,175 35,451	0.01 0.01	Bought USD Sold EUR at 1.103525 16/05/2023	889,502	(1,165)	(0.0
Bought EUR Sold USD at 0.933146 16/05/2023 Bought USD Sold NZD at 0.632277 09/05/2023			1,138,086 1,550,297	35,394 34,822	0.01 0.01	Bought USD Sold EUR at 1.075810 09/05/2023 Bought USD Sold EUR at 1.098891 16/05/2023	53,015 308,287	(1,376) (1,696)	(0.0)
Bought CAD Sold USD at 1.361640 09/05/2023			7,369,789	34,683	0.01	Bought USD Sold EUR at 1.104424 16/05/2023 Bought USD Sold EUR at 1.099230 16/05/2023	3,670,716 360,221	(1,819)	(0.00
Bought GBP Sold USD at 0.821097 09/05/2023 Bought USD Sold CAD at 0.740634 09/05/2023			1,044,943 9,194,532	34,642 34,513	0.01 0.01	Bought USD Sold NZD at 0.615047 16/05/2023	371,025	(1,872) (1,997)	(0.00
Bought USD Sold CAD at 0.745490 09/05/2023 Bought GBP Sold USD at 0.813122 16/05/2023			3,144,041 1,304,848	32,493 30,384	0.01 0.01	Bought USD Sold SEK at 0.095319 16/05/2023 Bought USD Sold NZD at 0.615862 09/05/2023	85,768 567,061	(2,078) (2,316)	(0.00
Bought USD Sold AUD at 0.668321 09/05/2023			3,107,636	30,131	0.01	Bought NZD Sold USD at 1.605435 16/05/2023	352,552	(2,552)	(0.00
Bought USD Sold AUD at 0.666768 09/05/2023 Bought GBP Sold USD at 0.824195 16/05/2023			4,094,533 800,782	30,094 29,805	0.01 0.01	Bought EUR Sold USD at 0.903787 09/05/2023 Bought USD Sold BRL at 0.196532 16/05/2023	1,618,743 276,565	(2,881) (3,583)	(0.00
Bought GBP Sold USD at 0.825025 16/05/2023			650,889	24,906	0.00	Bought USD Sold EUR at 1.098651 16/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023	666,298 402,642	(3,811) (4,121)	(0.00
Bought GBP Sold USD at 0.803623 09/05/2023 Bought EUR Sold USD at 0.925918 16/05/2023			2,097,998 1,013,048	23,424 23,415	0.00 0.00	Bought USD Sold GBP at 1.241191 16/05/2023	320,909	(4,405)	(0.0)
Bought EUR Sold USD at 0.944379 16/05/2023 Bought GBP Sold USD at 0.829446 16/05/2023			518,860 502,745	22,577 22,035	0.00 0.00	Bought USD Sold GBP at 1.247540 16/05/2023 Bought USD Sold NZD at 0.616548 09/05/2023	532,331 1,597,294	(4,621) (4,751)	(0.0)
Bought EUR Sold USD at 0.935401 16/05/2023			642,505	21,583	0.00	Bought USD Sold EUR at 1.091901 16/05/2023	445,304	(5,267)	(0.0
Bought USD Sold NOK at 0.097369 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023			592,552 2,015,846	21,457 21,382	0.00	Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.094002 16/05/2023	535,911 729,281	(6,400) (7,240)	(0.0)
Bought BRL Sold USD at 5.261900 16/05/2023			444,896	21,223	0.00	Bought USD Sold EUR at 1.075509 16/05/2023 Bought USD Sold EUR at 1.077010 16/05/2023	275,138 333,701	(7,336) (8,444)	(0.0)
Bought EUR Sold USD at 0.931122 16/05/2023 Bought USD Sold AUD at 0.666708 09/05/2023			734,598 2,798,527	21,203 20,315	0.00	Bought USD Sold CHF at 1.103282 16/05/2023	511,475	(9,482)	(0.0
Bought GBP Sold USD at 0.824861 09/05/2023 Bought EUR Sold USD at 0.939973 16/05/2023			535,848 491,503	20,302 18,994		Bought USD Sold EUR at 1.087377 16/05/2023 Bought USD Sold GBP at 1.247566 09/05/2023	596,685 1,128,657	(9,501) (9,590)	(0.0)
Bought EUR Sold USD at 0.914989 16/05/2023			1,667,780	18,407	0.00	Bought USD Sold EUR at 1.099277 09/05/2023	2,094,105	(9,876)	(0.0
Bought GBP Sold USD at 0.823275 16/05/2023 Bought GBP Sold USD at 0.833638 16/05/2023			505,299 345,474	18,222 16,964	0.00	Bought USD Sold EUR at 1.076186 16/05/2023 Bought USD Sold EUR at 1.080190 16/05/2023	380,110 456,353	(9,902) (10,235)	(0.0)
Bought EUR Sold USD at 0.938484 16/05/2023			454,989	16,834	0.00	Bought NZD Sold USD at 1.608177 09/05/2023 Bought USD Sold NZD at 0.617489 16/05/2023	2,046,416 7,899,114	(11,304) (11,309)	(0.0)
Bought GBP Sold USD at 0.815113 16/05/2023 Bought EUR Sold USD at 0.933282 16/05/2023			647,763 532,529	16,706 16,642		Bought USD Sold EUR at 1.063392 16/05/2023	321,547	(12,100)	(0.00
Bought GBP Sold USD at 0.801355 16/05/2023			1,932,977	16,385		Bought USD Sold SEK at 0.097468 09/05/2023	7,167,396	(13,142)	(0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought NZD Sold USD at 1.612659 09/05/2023 Bought USD Sold GBP at 1.207736 16/05/2023 Bought USD Sold EUR at 1.096649 16/05/2023 Bought USD Sold EUR at 1.071689 16/05/2023	4,868,978 353,629 1,986,739 499,447	(13,402) (0.00) (14,255) (0.00) (14,964) (0.00) (15,044) (0.00)	Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.101365 09/05/2023	30,153,755 30,402,849	89,525 0.02 (85,894) (0.02) 417,379 0.08
Bought USD Sold SEK at 0.095611 09/05/2023 Bought USD Sold CAD at 0.752179 09/05/2023 Bought USD Sold GBP at 1.225352 16/05/2023 Bought USD Sold GBP at 1.220773 16/05/2023 Bought NOK Sold USD at 10.498256 09/05/2023 Bought USD Sold GBP at 1.203611 09/05/2023	740,556 2,127,264 648,109 624,199 1,394,803 450,456	(15,439) (0.00) (16,391) (0.00) (17,053) (0.00) (18,695) (0.00) (18,854) (0.00) (19,563) (0.00)	D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906282 07/06/2023 Bought USD Sold EUR at 1.101615 09/05/2023	785,317 795,227 794,567_	9,250 0.00 2,178 0.00 (2,065) (0.00) 9,363 0.00
Bought USD Sold GBP at 1.251108 09/05/2023 Bought USD Sold GBP at 1.246353 16/05/2023 Bought USD Sold GBP at 1.244764 16/05/2023 Bought USD Sold USD at 133.264000 09/05/2023 Bought USD Sold GBP at 1.209892 16/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023	3,723,184 2,226,224 2,211,123 1,304,778 685,863 3,135,635 1,396,684	(21,156) (0.00) (21,426) (0.00) (24,072) (0.00) (24,764) (0.00) (26,472) (0.00) (26,507) (0.00) (28,859) (0.01)	D-GMDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906282 07/06/2023 Bought EUR Sold USD at 0.907344 09/05/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.101615 09/05/2023	122,262 133,844 13,225 2,761 134,195	1,440 0.00 367 0.00 28 0.00 0 0.00 (349) (0.00)
Bought USD Sold GBP at 1.189056 16/05/2023 Bought JPY Sold USD at 134.785100 99/05/2023 Bought USD Sold GBP at 1.209239 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold EUR at 1.079536 16/05/2023 Bought USD Sold EUR at 1.082149 16/05/2023 Bought USD Sold EUR at 1.082149 16/05/2023 Bought CAD Sold USD at 1.336223 09/05/2023	532,331 3,923,186 785,282 639,046 1,398,894 1,565,745 2,356,643	(29,360) (0.01) (30,529) (0.01) (30,717) (0.01) (31,373) (0.01) (32,201) (0.01) (32,340) (0.01) (33,107) (0.01)	E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917873 09/05/2023 Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.101365 09/05/2023	27,125,969 27,522,950 27,499,708	1,486 0.00 373,739 0.07 81,714 0.02 (77,692) (0.01)
Bought AUD Sold USD at 1.439769 09/05/2023 Bought USD Sold EUR at 1.081966 16/05/2023 Bought AUD Sold USD at 1.478170 09/05/2023 Bought USD Sold GBP at 1.210026 16/05/2023 Bought USD Sold EUR at 1.077903 16/05/2023 Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold EUR at 1.076165 16/05/2023	715,393 1,615,468 1,623,629 918,679 1,457,458 4,978,908 1,531,491	(33,632) (0.01) (33,634) (0.01) (35,061) (0.01) (35,360) (0.01) (35,704) (0.01) (37,429) (0.01) (39,926) (0.01)	E-GMDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.101365 09/05/2023	18,489,468 18,543,046 18,744,560_	255,092 0.05 55,053 0.01 (52,957) (0.01) 257,188 0.05
Bought JPY Sold USD at 133.385260 09/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023 Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold EUR at 1.078449 16/05/2023 Bought USD Sold GBP at 1.217394 16/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023 Bought USD Sold EUR at 1.064032 16/05/2023	2,208,790 5,674,179 2,248,679 1,784,529 1,401,930 1,079,585 1,296,132	(39,950) (0.01) (41,924) (0.01) (42,555) (0.01) (42,834) (0.01) (45,753) (0.01) (47,852) (0.01) (48,022) (0.01) (49,711) (0.01)	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023	70,689,135 72,089,199 71,521,751	832,616 0.15 184,494 0.03 (172,950) (0.03) 844,160 0.16
Bought USD Sold SEK at 0.097154 09/05/2023 Bought JPY Sold USD at 133.904800 09/05/2023 Bought USD Sold GBP at 1.213867 16/05/2023 Bought USD Sold EUR at 1.071473 16/05/2023 Bought USD Sold EUR at 1.070672 16/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought USD Sold EUR at 1.082758 16/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023	9,837,556 3,536,647 1,458,561 1,742,540 1,721,546 2,541,422 1,541,435 2,450,854	(50,440) (0.01) (51,689) (0.01) (52,827) (0.01) (53,439) (0.01) (55,661) (0.01) (58,888) (0.01) (60,772) (0.01)	REST I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023 Bought EUR Sold USD at 0.911100 09/05/2023 Bought EUR Sold USD at 0.911509/05/2023 Bought USD Sold EUR at 1.101815 09/05/2023	4,704,153 6,711,470 1,770,387 105,407 6,647,679	55,408 0.01 17,176 0.00 11,149 0.00 1,176 0.00 (16,075) (0.00)
Bought NZD Sold USD at 1.532083 09/05/2023 Bought NZD Sold USD at 1.606142 09/05/2023 Bought NOK Sold USD at 10.266089 09/05/2023 Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.080018 16/05/2023 Bought USD Sold EUR at 1.081303 16/05/2023 Bought USD Sold EUR at 1.081303 16/05/2023 Bought USD Sold GBP at 1.240410 16/05/2023	1,215,339 9,880,198 1,935,401 3,213,711 6,794,872 3,405,522 3,707,180 6,931,624	(63,902) (0.01) (67,012) (0.01) (68,384) (0.01) (69,669) (0.01) (73,366) (0.01) (76,907) (0.01) (79,408) (0.01) (99,446) (0.02)	Rentenanlage Klassik A Shares (EUR) (hedged) Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought USD Sold EUR at 1.101344 09/05/2023	36,615,984 36,740,807 37,133,807	517,822 0.10 109,632 0.02 (105,623) (0.02) 521,831 0.10
Bought USD Sold GBP at 1.239738 09/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023 Bought NOK Sold USD at 9.853799 09/05/2023 Bought NOK Sold GBP at 1.247184 16/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023 Bought USD Sold EUR at 1.068827 16/05/2023	8,983,958 11,504,841 2,026,021 17,400,794 7,745,857 7,512,712 6,107,178	(132,227) (0.02) (149,199) (0.03) (150,077) (0.03) (155,986) (0.03) (165,593) (0.03) (199,270) (0.04) (199,773) (0.04)	W-QDIST Shares (GBP) (hedged) Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023 Bought USD Sold GBP at 1.251131 09/05/2023	8,198,978 8,325,068 8,340,863	141,885 0.03 47,666 0.01 (47,242) (0.01) 142,309 0.03
Bought AUD Sold USD at 1.439305 09/05/2023 Bought USD Sold EUR at 1.070153 09/05/2023 Bought AUD Sold USD at 1.394448 09/05/2023 Bought NOK Sold USD at 10.044440 09/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023	5,986,919 10,294,912 5,674,648 7,875,601 140,466,200 86,321,881	(283,299) (0.05) (320,016) (0.06) (437,008) (0.08) (442,301) (0.08) (3,001,300) (0.56) (3,135,508) (0.58) (5,305,913) (0.99)	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.914544 09/05/2023 Bought USD Sold EUR at 1.101695 09/05/2023	66,537,490 68,134,278 1,100,111 68,560,514	911,802 0.17 181,714 0.03 11,112 0.00 (173,250) (0.03) 931,378 0.17
A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917873 09/05/2023 Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.101365 09/05/2023	30,523,715 30,630,759 30,944,268_	420,553 0.08 90,941 0.02 (87,424) (0.02) 424,070 0.08	Y-QDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.096949 09/05/2023 Bought USD Sold EUR at 1.101365 09/05/2023	4,290,383 4,283,662 74,111 4,275,465	59,193 0.01 12,718 0.00 (506) (0.00) (12,079) (0.00) 59,326 0.01
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917995 09/05/2023 Bought EUR Sold USD at 0.906556 07/06/2023 Bought USD Sold EUR at 1.101285 09/05/2023	154,866,646 156,295,842 157,021,212_	2,154,567 0.40 475,388 0.09 (454,991) (0.08) 2,174,964 0.40	Futures	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD
A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.300779 09/05/2023 Bought PLN Sold USD at 4.171616 07/06/2023 Bought PLN Sold USD at 4.29546 09/05/2023 Bought USD Sold PLN at 0.237783 09/05/2023 Bought USD Sold PLN at 0.240122 09/05/2023	32,037,708 33,055,509 511,070 555,434 33,133,601	1,122,992 0.21 73,444 0.01 17,264 0.00 (6,655) (0.00) (74,858) (0.01) 1,132,187 0.21	US 5 Year Bond Future 30/06/2023 Long Gilt Bond Future 28/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Canada 10 Year Bond Future 21/06/2023 Euro-Schatz Bond Future 08/06/2023 Australia 10 Year Bond Future 15/06/2023 Euro-Oat Bond Future 08/06/2023	USD 75,326,010 GBP 15,219,000 USD 13,493,458 CAD 1,135,260 EUR (634,050) AUD (8,731,743) EUR (2,359,820)	1,800,805 0.33 86,448 0.02 39,328 0.01 33,730 0.01 (2,120) (0.00) (14,114) (0.00) (82,668) (0.02)
A-ACC Shares (SEK) (hedged) Bought SEK Sold USD at 10.331912 07/06/2023 Bought SEK Sold USD at 10.328630 09/05/2023 Bought SEK Sold USD at 10.260534 09/05/2023 Bought USD Sold SEK at 0.096644 09/05/2023	59,950 57,801 2,164 60,463	629 0.00 495 0.00 4 0.00 (621) (0.00) 507 0.00	Euro-Buxl 30 Year Bond Future 08/06/2023 US 2 Year Bond Future 30/06/2023 Japan 10 Year Bond Future 13/06/2023 US Ultra Bond Future 21/06/2023 Euro-Bond Future 08/06/2023 US Long Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023	EUR (1,534,500) USD (11,550,437) JPY (2,529,600,000) USD (6,371,719) EUR (20,469,560) USD (8,174,313) USD (11,185,313)	(89,137) (0.02) (117,687) (0.02) (118,821) (0.02) (328,692) (0.06) (334,236) (0.06) (359,383) (0.07) (367,964) (0.07)
A-GMDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023	29,989,101	413,748 0.08	Euro-Bobl Bond Future 08/06/2023	EUR (16,869,710) 	(371,972) (0.07) (226,483) (0.04)

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Pay fixed 2.48% receive float. (3m STIBOR) 31/05/2032 Pay fixed 2.493% receive float. (3m STIBOR) 11/07/2032 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032 Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Receive fixed 2.97% pay float. (6m EURIBOR) 20/03/2033 Receive fixed 2.97% pay float. (6m EURIBOR) 20/03/2033 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 11.53% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 2.203% pay float. (6m EURIBOR) 29/08/2032	SEK SEK CAD NZD EUR EUR AUD CAD BRL BRL EUR	18,000,000 11,100,000 2,000,000 3,800,000 5,400,000 3,500,000 2,800,000 20,000,000 40,000,000 24,400,000	50,333 29,937 3,058 2,543 2,327 1,926 (35,504) (53,332) (60,161) (102,227) (1,679,518)	0.00 0.00 (0.01) (0.01) (0.01) (0.02) (0.31)
		=	(1,840,618)	(0.34)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 Receive fixed 3.356% pay float. (1d SOFR) 22/12/2032 Receive fixed 3.789% pay float. (1d SONIA) 22/03/2033 Pay fixed 1.85% receive float. (1d SONIA) 22/03/2033 Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031 Receive fixed 0.07% pay float. (1d TONAR) 22/11/2031 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 0.12% pay float. (1d TONAR) 11/01/2032 Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033	USD USD GBP CHF JPY JPY USD JPY GBP	27,000,000 4,300,000 1,300,000 2,000,000 3,000,000 23,300,000 207,700,000 6,250,000 404,400,000 3,025,000	279,115 58,711 22,607 21,676 20,745 6,123 (51,874) (62,880) (91,388) (100,448)	0.05 0.01 0.00 0.00 0.00 (0.01) (0.01) (0.02) (0.02)
Other Assets and Liabilities			10,902,332	2.10
Net Assets		-	537,912,305	100.00

GEO	CDA	DLI	CAL	CDI	ш

Country	Country Code	% Net Assets
USA	US	40.07
UK	GB	16.86
Germany	DE	5.75
Italy	IT	5.27
Netherlands	NL	4.57
France	FR	4.41
New Zealand	NZ	3.84
Ireland	IE	2.73
Luxembourg	LU	2.15
Spain	ES	1.74
Cayman Islands	KY	1.04
Sweden	SE	1.02
Canada	CA	0.96
Switzerland	CH	0.62
Turkey	TR	0.50
Supranational	SU	0.48
Hungary	HU	0.40
Portugal	PT	0.38
Singapore	SG	0.34
Norway	NO	0.34
Virgin Islands (British)	VG	0.32
Hong Kong SAR China	HK	0.31
Denmark	DK	0.30
Belgium	BE	0.29
Egypt	EG	0.29
United Arab Emirates	AE	0.23
South Africa	ZA	0.23
Japan	JР	0.23
Georgia	GE	0.22
Bulgaria	BG	0.21
Czech Republic	CZ	0.21
Australia	AU	0.20
Greece	GR	0.20
Poland	PL	0.20
Mexico	MX	0.19
Serbia	RS	0.18
Ukraine	UA	0.15
Gabon	GA	0.13
Ghana	GH	0.11
Romania	RO	0.10
El Salvador	SV	0.09
Argentina	AR	0.03
Cash and other net assets		2.11

Sustainable US High Yield Fund 4,8

	Count	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			Materials				
			3			FMG Resources August 2006 5.875% 15/04/2030 1444 VM Consolidated 5.50% 15/04/2029 144A	A AU US	USD USD	350,000 350,000	339,454 0.83 325,031 0.79
Energy Occidental Petroleum 8.50% 15/07/2027	US	USD	550,000	606,183	1.48	Arconic 6.00% 15/05/2025 144A	US	USD	300,000	299,965 0.73
Genesis Energy 8.00% 15/01/2027	US	USD	375,000	374,713	0.92	Sealed Air 5.00% 15/04/2029 144A	US US	USD	300,000	287,864 0.70
Global Partner Finance 7.00% 01/08/2027 Western Midstream Operating 5.50% 01/02/2050	US US	USD USD	352,000 400,000	340,637 339,460	0.83 0.83	Brundage-Bone 6.00% 01/02/2026 144A Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	300,000 277,000	282,611 0.69 280,265 0.68
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	200,000	183,463	0.45	Mineral Resources 8.00% 01/11/2027 144A	AU	USD	250,000	253,369 0.62
CGG 8.75% 01/04/2027 144A	FR	USD	200,000	173,080	0.42	Novelis 4.75% 30/01/2030 144A Cleveland-Cliffs 6.75% 15/04/2030 144A	US US	USD USD	250,000 219,000	227,353 0.56 213,447 0.52
Denbury Genesis Energy 8.875% 15/04/2030	US US	USD USD	970 64,000	90,103 64,100	0.22 0.16	Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	260,000	201,290 0.49
3, , ,			· -	2,171,739	5.31	Cemex SAB de 9.125% VRN (Perpetual) Reg S Trinseo Materials Operating 5.125% 01/04/2029 144A	MX	USD USD	200,000 300,000	199,250 0.49 189,483 0.46
I to the co			-				NL	USD	200,000	181,838 0.44
Utilities PG&E 5.25% 01/07/2030	US	USD	200,000	184,468	0.45	Chemours 5.75% 15/11/2028 144A Ardagh Packaging Finance 5.25% 15/08/2027 144A	US SU	USD USD	200,000 200,000	177,906 0.43 170,748 0.42
1 Out 5.25% 01/01/2000	00	000	200,000_	184,468	0.45	ARD Finance 6.50% 30/06/2027 144A	LU	USD	200,000	164,167 0.40
			-	<u>-</u>		Knife River Holding 7.75% 01/05/2031 144A	US US	USD	53,000	53,607 0.13
Materials		HOD	100.000	754.004	0.07	Sealed Air 6.125% 01/02/2028 144A	US	USD	25,000	25,373 0.06 3,873,021 9.46
Consolidated Energy Fin. 5.625% 15/10/2028 144A Constellium SE 4.25% 15/02/2026 Reg S	LU FR	USD EUR	400,000 200,000	351,994 216,342	0.86 0.53				_	0,0,0,01. 7.10
			,	568,336	1.39	Industrials				
			=			Prime Security Services 5.75% 15/04/2026 144A Regal Rexnord 6.30% 15/02/2030	US US	USD	450,000 390,000	447,372 1.09 397,302 0.97
ndustrials	MII	HCD	200.000	100 170	0.48	Arcosa 4.375% 15/04/2029 144A	US	USD	350,000	318,553 0.78
Danaos 8.50% 01/03/2028 Reg S TK Elevator 7.625% 15/07/2028 144A	MH DE	USD USD	200,000 200,000	198,130 178,814	0.48	Advanced Drainage Systems 5.00% 30/09/2027 144A		USD USD	250,000	238,840 0.58
Plug Power	US	USD	1,900	16,977	0.04	Neptune Bidco US 9.29% 15/04/2029 144A Air Canada 3.875% 15/08/2026 144A	US CA	USD	250,000 250,000	235,706 0.58 231,581 0.57
			-	393,921	0.96	Delta Air Lines 7.00% 01/05/2025 144A	US	USD	200,000	206,042 0.50
nformation Technology						Triumph Group 9.00% 15/03/2028 144A APX Group 6.75% 15/02/2027 144A	US US	USD USD	200,000 200,000	201,850 0.49 200,385 0.49
Twilio 3.625% 15/03/2029	US	USD	250,000	213,463	0.52	Clean Harbors 4.875% 15/07/2027 144A	US	USD	200,000	193,887 0.47
			_	213,463	0.52	Allied Universal Holdco 6.625% 15/07/2026 144A America Airlines 7.25% 15/02/2028 144A	US US	USD USD	200,000 198,000	193,773 0.47 192,529 0.47
Consumer Discretionary						Aercap 6.50% VRN 15/06/2045	US	USD	200,000	188,177 0.46
Bath & Body Works 6.875% 01/11/2035	US	USD	480,000	434,880	1.06	Terex 5.00% 15/05/2029 144A Stericycle 3.875% 15/01/2029 144A	US US	USD USD	200,000 200,000	186,153 0.45 182,094 0.44
Dana 4.25% 01/09/2030	US	USD	250,000	203,718	0.50	Staples 7.50% 15/04/2026 144A	US	USD	200,000	169,022 0.41
			=	638,598	1.56	Chart Industries 9.50% 01/01/2031 144A	US	USD	121,000	128,250 0.31
Consumer Staples						Staples 10.75% 15/04/2027 144A Rand Parent 8.50% 15/02/2030 144A	US US	USD USD	150,000 109,000	101,683 0.25 98,700 0.24
Spectrum Brands 5.75% 15/07/2025	US	USD	250,000	248,340	0.61	Chart Industries 7.50% 01/01/2030 144A	US	USD	51,000	52,594 0.13
			=	248,340	0.61	Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	52,000	40,953 0.10 4,205,446 10.27
Healthcare									_	4,205,446 10.27
Encompass Health 4.50% 01/02/2028	US	USD	206,000	194,642	0.48	Information Technology				
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	200,000	186,311	0.46	Elastic NV 4.125% 15/07/2029 144A	NL KY	USD USD	429,000 350,000	371,563 0.91 307,396 0.75
			_	380,953	0.93	Seagate HDD Cayman 5.75% 01/12/2034 CommScope 6.00% 01/03/2026 144A	US	USD	300,000	286,870 0.70
Financials						Dell International 8.10% 15/07/2036	US	USD USD	243,000	285,079 0.70
Ford Motor Credit 7.35% 06/03/2030	US	USD	400,000	409,064	1.00	Gen Digital 6.75% 30/09/2027 144A TTM Technologies 4.00% 01/03/2029 144A	US US	USD	250,000 196,000	250,618 0.61 165,819 0.41
Radian Group 6.625% 15/03/2025	US US	USD USD	400,000 400,000	398,276	0.97 0.89	Open Text 6.90% 01/12/2027 144A	CA	USD	100,000	103,458 0.25
Ally Financial 6.70% 14/02/2033 MGIC Investment 5.25% 15/08/2028	US	USD	250,000	363,485 239,143	0.58	Go Daddy Finance 5.25% 01/12/2027 144A Sensata Technologies 3.75% 15/02/2031 144A	US US	USD USD	104,000 78,000	99,990 0.24 67,831 0.17
Ally Financial 5.75% 20/11/2025	US	USD	200,000	194,335	0.47	Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	70,000	61,327 0.15
			-	1,604,303	3.92	Lumentum Holdings 0.50% 15/06/2028 Seagate HDD Cayman 9.625% 01/12/2032 144A	US KY	USD	50,000 14,281	37,714 0.09 15,674 0.04
Government						334gata 1133 34/1141 7.3237 31/112/2332 11771		002	,20	2,053,339 5.02
US Treasury 2.25% 31/12/2023**	US	USD	385,000	378,275	0.92				_	
			_	378,275	0.92	Consumer Discretionary		1100	700 000	(10.100 1.5)
Open Ended Fund						CCO Holdings Capital 5.375% 01/06/2029 144A Levi Strauss & Co 3.50% 01/03/2031 144A	US US	USD USD	700,000 550,000	640,120 1.56 461,528 1.13
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	142	2,659,427	6.50	Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	400,000	408,441 1.00
,			=	2,659,427	6.50	Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	US US	USD USD	400,000 350,000	363,337 0.89 325,784 0.80
Constitute Admitted to the Death of Other	DI	and a self-billion	-leade			Hanesbrands 9.00% 15/02/2031 144A	US	USD	308,000	315,610 0.77
Securities Admitted to or Dealt on Other	кеди	атеа ма	rkets			Int'l Game Technology 6.50% 15/02/2025 144A PetSmart Finance 7.75% 15/02/2029 144A	GB US	USD USD	286,000 250,000	289,884 0.71 246,404 0.60
Energy						Academy 6.00% 15/11/2027 144A	US	USD	250,000	245,848 0.60
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	538,000	536,899	1.31	Dave & Busters 7.625% 01/11/2025 144A Nexstar Broadcasting 5.625% 15/07/2027 144A	US US	USD USD	240,000 250,000	243,875 0.60 234,854 0.57
Occidental Petroleum 6.45% 15/09/2036 Range Resources 8.25% 15/01/2029	US US	USD USD	450,000 300,000	477,968 313,839	1.17 0.77	Garden Spinco 8.625% 20/07/2030 144A	US	USD	200,000	215,587 0.53
	US	USD	300,000	279,446	0.68	CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	225,000	208,447 0.51
Antero Resources 5.375% 01/03/2030 144A		USD USD	300,000 200,000	263,214 203,723	0.64 0.50	Rakuten Group 10.25% 30/11/2024 Reg S Univision Communications 7.375% 30/06/2030 144A	JP US	USD USD	200,000 200,000	197,757 0.48 192,091 0.47
Parkland (Canada) 4.50% 01/10/2029 144A	CA			202,525	0.49	WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	200,000	187,701 0.46
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A	BM CA	USD	203,000		0.43	Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	184,000	185,742 0.45 183,180 0.45
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A	BM CA GB	USD USD	250,000	175,156	0.41	Macv's Retail Holdings 5.875% III/II4/7II/9 1444	US	USD	200100	.55,100 0.45
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A	BM CA	USD			0.41 0.37	Macy's Retail Holdings 5.875% 01/04/2029 144A Marriott Ownership Resorts 4.75% 15/01/2028	US US	USD USD	200,000 200,000	179,263 0.44
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A FechnipFMC 6.50% 01/02/2026 144A Baytex Energy 8.50% 30/04/2030 1444A New Fortress 6.75% 15/09/2025 144A	BM CA GB GB CA US	USD USD USD USD USD	250,000 167,000 150,000 125,000	175,156 167,864 150,587 119,294	0.37 0.29	Marriott Ownership Resorts 4.75% 15/01/2028 Rivian 10.9311% FRN 15/10/2026	US US	USD USD	200,000 170,000	167,363 0.41
Parkland (Canada) 4.50% D1/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A TechnipFMC 6.50% 01/02/2026 144A Boytex Energy 8.50% 30/04/2030 144A Noble Finance II 8.00% 15/04/2030 144A Noble Finance II 8.00% 15/04/2030 144A	BM CA GB GB CA	USD USD USD USD USD USD	250,000 167,000 150,000 125,000 66,000	175,156 167,864 150,587 119,294 67,858	0.37 0.29 0.17	Marriott Ownership Resorts 4.75% 15/01/2028	US US US BM	USD USD USD USD	200,000	
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A FechnipFMC 6.50% 01/02/2026 144A Baytex Energy 8.50% 30/04/2030 1444A New Fortress 6.75% 15/09/2025 144A	BM CA GB GB CA US US	USD USD USD USD USD	250,000 167,000 150,000 125,000	175,156 167,864 150,587 119,294	0.37 0.29	Marriott Ownership Resorts 4.75% 15/01/2028 Rivian 10.9311% FRN 15/10/2026 Gray Escrow II 5.375% 15/11/2031 144A NCL 7.75% 15/02/2029 144A IHeartCommunications 5.25% 15/08/2027 144A	US US US BM US	USD USD USD USD USD	200,000 170,000 227,000 158,000 100,000	167,363 0.41 145,797 0.36 133,843 0.33 79,007 0.19
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A FechnipFMC 6.50% 01/02/2026 144A Baytex Energy 8.50% 30/04/2030 144A New Fortress 6.75% 15/09/2025 144A Noble Finance II 8.00% 15/04/2030 144A Vallourec 8.50% 30/06/2026 Reg S	BM CA GB GB CA US US	USD USD USD USD USD USD	250,000 167,000 150,000 125,000 66,000	175,156 167,864 150,587 119,294 67,858 38,820	0.37 0.29 0.17 0.09	Marriott Ownership Resorts 4.75% 15/01/2028 Rivian 10.9311% FRN 15/10/2026 Gray Escrow II 5.375% 15/11/2031 144A NCL 7.75% 15/02/2029 144A IHeartCommunications 5.25% 15/08/2027 144A IHeartCommunications 8.375% 01/05/2027	US US US BM	USD USD USD USD	200,000 170,000 227,000 158,000	167,363 0.41 145,797 0.36 133,843 0.33 79,007 0.19 63,951 0.16
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A FechnipFMC 6.50% 01/02/2026 144A Baytex Energy 8.50% 30/04/2030 144A New Fortress 6.75% 15/09/2025 144A Noble Finance II 8.00% 15/04/2030 144A Vallourec 8.50% 30/06/2026 Reg S	BM CA GB GB CA US US FR	USD USD USD USD USD USD EUR	250,000 167,000 150,000 125,000 66,000 35,178	175,156 167,864 150,587 119,294 67,858 38,820 2,997,193	0.37 0.29 0.17 0.09 7.32	Marriott Ownership Resorts 4.75% 15/01/2028 Rivian 10.9311% FRN 15/10/2026 Gray Escrow II 5.375% 15/11/2031 144A NCL 7.75% 15/02/2029 144A IHeartCommunications 5.25% 15/08/2027 144A	US US US BM US US	USD USD USD USD USD USD	200,000 170,000 227,000 158,000 100,000 96,699	167,363 0.41 145,797 0.36 133,843 0.33 79,007 0.19 63,951 0.16
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrolac 9.75% 15/11/2026 144A TechnipFMC 6.50% 01/02/2026 144A Baytex Energy 8.50% 30/04/2030 144A New Fortress 6.75% 15/09/2025 144A Noble Finance II 8.00% 15/04/2030 144A Vallourec 8.50% 30/06/2026 Reg S Utilities Terraform Power Operating 5.00% 31/01/2028 144A	BM CA GB GB CA US US FR	USD USD USD USD USD USD	250,000 167,000 150,000 125,000 66,000	175,156 167,864 150,587 119,294 67,858 38,820	0.37 0.29 0.17 0.09	Marriott Ownership Resorts 4.75% 15/01/2028 Rivian 10.9311% FRN 15/10/2026 Gray Escrow II 5.375% 15/11/2031 144A NCL 7.75% 15/02/2029 144A IHeartCommunications 5.25% 15/08/2027 144A iHeartCommunications 8.375% 01/05/2027 Ritchie Bros Holdings 6.75% 15/03/2028 144A	US US US BM US US	USD USD USD USD USD USD	200,000 170,000 227,000 158,000 100,000 96,699	167,363 0.41 145,797 0.36 133,843 0.33 79,007 0.19 63,951 0.16 32,124 0.08
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.62% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A Petrofac 9.75% 15/11/2026 144A Baytex Energy 8.50% 30/04/2030 144A New Fortress 6.75% 15/09/2025 144A Noble Finance II 8.00% 15/04/2030 144A Vallourec 8.50% 30/06/2026 Reg S Utilities Terraform Power Operating 5.00% 31/01/2028 144A Vistra Operations Co 5.00% 31/07/2027 144A	BM CA GB GB CA US US FR	USD USD USD USD USD USD USD USD USD USD	250,000 167,000 150,000 125,000 66,000 35,178 250,000 250,000 231,000	175,156 167,864 150,587 119,294 67,858 38,820 2,997,193 239,021 237,542 219,596	0.37 0.29 0.17 0.09 7.32 0.58 0.58 0.54	Marriott Ownership Resorts 4.75% 15/01/2028 Rivian 10.9311% FRN 15/10/2026 Gray Escrow II 5.375% 15/11/2031 144A NCL 7.75% 15/02/2029 144A IHeartCommunications 5.25% 15/08/2027 144A IHeartCommunications 8.375% 01/05/2027 Ritchie Bros Holdings 6.75% 15/03/2028 144A Consumer Staples	US US BM US US US	USD USD USD USD USD USD	200,000 170,000 227,000 158,000 100,000 96,699 31,000	167,363 0.41 145,797 0.36 133,843 0.33 79,007 0.19 63,951 0.16 32,124 0.08 5,947,538 14.53
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrolac 9.75% 15/11/2026 144A TechnipFMC 6.50% 01/02/2026 144A Baytex Energy 8.50% 30/04/2030 144A New Fortress 6.75% 15/09/2025 144A Noble Finance II 8.00% 15/04/2030 144A Vallourec 8.50% 30/06/2026 Reg S Utilities Terraform Power Operating 5.00% 31/01/2028 144A Clearway Energy Operating 4.75% 15/03/2028 144A Vistra Operations Co 5.00% 31/07/2027 144A Pattern Energy 4.50% 15/08/2028 144A	BM CA GB GB CA US US FR	USD USD USD USD USD USD USD USD USD USD	250,000 167,000 150,000 125,000 66,000 35,178 250,000 251,000 231,000 202,000	175,156 167,864 150,587 119,294 67,858 38,820 2,997,193 239,021 237,542 219,596 187,386	0.37 0.29 0.17 0.09 7.32 0.58 0.58 0.54 0.46	Marriott Ownership Resorts 4.75% 15/01/2028 Rivian 10.9311% FRN 15/10/2026 Gray Escrow II 5.375% 15/11/2031 144A NCL 7.75% 15/02/2029 144A IHeartCommunications 5.25% 15/08/2027 144A iHeartCommunications 8.375% 01/05/2027 Ritchie Bros Holdings 6.75% 15/03/2028 144A	US US US BM US US	USD USD USD USD USD USD	200,000 170,000 227,000 158,000 100,000 96,699	167,363 0.41 145,797 0.36 133,843 0.33 79,007 0.19 63,951 0.16 32,124 0.08
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.62% 30/04/2030 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A Petrofac 9.75% 15/11/2026 144A Baytex Energy 8.50% 30/04/2030 144A New Fortress 6.75% 15/09/2025 144A Noble Finance II 8.00% 15/04/2030 144A Vallourec 8.50% 30/06/2026 Reg S Utilities Terraform Power Operating 5.00% 31/01/2028 144A Vistra Operations Co 5.00% 31/07/2027 144A	BM CA GB GB CA US US FR	USD USD USD USD USD USD USD USD USD USD	250,000 167,000 150,000 125,000 66,000 35,178 250,000 250,000 231,000	175,156 167,864 150,587 119,294 67,858 38,820 2,997,193 239,021 237,542 219,596	0.37 0.29 0.17 0.09 7.32 0.58 0.58 0.54	Morriott Ownership Resorts 4.75% 15/01/2028 Rivian 10.9311% FRN 15/10/2026 Gray Escrow II 5.375% 15/11/2031 144A NCL 7.75% 15/02/2029 144A IHeartCommunications 5.25% 15/08/2027 144A iHeartCommunications 8.375% 01/05/2027 Ritchie Bros Holdings 6.75% 15/03/2028 144A Consumer Staples HFC Prestige 4.75% 15/01/2029 144A	US US BM US US US US	USD USD USD USD USD USD USD	200,000 170,000 227,000 158,000 100,000 96,699 31,000	167,363 0.41 145,797 0.36 135,843 0.33 79,007 0.19 63,951 0.16 32,124 0.08 5,947,538 14.53

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable US High Yield Fund 4,8 -continued

	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Darling Ingredients 6.00% 15/06/2030 144A	US	USD	250,000	247,084	0.60
Performance Food Group 5.50% 15/10/2027 144A	US US	USD	250,000	245,121	0.60 0.51
New Albertsons 8.00% 01/05/2031 Albertsons 7.50% 15/03/2026 144A	US	USD	200,000 200,000	206,855 206,080	0.50
SEG Holdings 5.625% 15/10/2028 144A	US	USD	200,000	190,423	0.47
Spectrum Brands 4.00% 01/10/2026 144A Spectrum Brands 5.50% 15/07/2030 144A	US US	EUR USD	100,000 30,000	106,054 27,565	0.26 0.07
Spectrum Brands 3.30% 13/07/2030 144A	03	030	50,000_	3,064,763	7.49
Healthcare					
Tenet Healthcare 4.875% 01/01/2026 Select Medical 6.25% 15/08/2026 144A	US US	USD USD	700,000 680,000	690,149 667,039	1.69 1.63
Centene 4.625% 15/12/2029	US	USD	500,000	473,339	1.16
Community Health Systems 8.00% 15/12/2027 144A	US	USD	400,000	396,588	0.97
Avantor Funding 4.625% 15/07/2028 144A Organon Finance 1 5.125% 30/04/2031 144A	US US	USD USD	400,000 400,000	374,493 357,441	0.91 0.87
IQVIA 5.00% 15/05/2027 144A	US	USD	250,000	244,285	0.60
Molina Healthcare 4.375% 15/06/2028 144A Medline Borrower 5.25% 01/10/2029 144A	US US	USD	250,000 251,000	233,618 217,307	0.57 0.53
1375209 BC 9.00% 30/01/2028 144A	CA	USD	160,000	159,046	0.39
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	46,000	47,182	0.12
Bausch 6.125% 01/02/2027 144A	CA	USD	56,000_	40,390 3,900,877	0.10 9.53
Financials					
OneMain Fin. 6.875% 15/03/2025 Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US US	USD USD	328,000 300,000	321,288 250,977	0.78 0.61
Navient 6.75% 15/06/2026	US	USD	200,000	194,793	0.48
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	200,000_	162,068 929,126	0.40 2.27
Real Estate			-		
Iron Mountain 5.00% 15/07/2032 144A	US	USD	500,000	438,235	1.07
VICI Properties 4.125% 15/08/2030 144A Uniti Group Finance 10.50% 15/02/2028 144A	US US	USD	483,000 237,000	431,268 226,745	1.05 0.55
Anywhere Real Estate 5.75% 15/01/2029 144A	US	USD	240,000_	178,464	0.44
			=	1,274,712	3.11
Communication Services	HC	HCD	250,000	255.045	0.47
Cinemark USA 8.75% 01/05/2025 144A Lumen Tech. 4.00% 15/02/2027 144A	US US	USD USD	250,000 360,000	255,965 239,987	0.63
C&W Senior Financing DAC 6.875% 15/09/2027 144A		USD	250,000	219,029	0.54
Cogent Comms Group 7.00% 15/06/2027 144A Frontier Communications 8.75% 15/05/2030 144A	US US	USD	200,000 200,000	200,050 197,824	0.49 0.48
Frontier Communications Holdings 5.875% 01/11/202	9 US	USD	260,298	197,293	0.48
lliad Holdco 6.50% 15/10/2026 144A Level 3 Financing 4.25% 01/07/2028 144A	FR US	USD USD	200,000 250,000	191,917 145,930	0.47
2010 1 Hidheling 4.20% 01/07/2020 144A	00	OOD		1,647,995	4.03
Fractions				(10)	(0.00)
Total Investments (Cost USD 42,553,181)			=	40,402,048	98.69
			-		
			Underlying	Unrealised	% Net
		Ссу	exposure	gain/(loss) USD	Assets
		Ccy		002	
Credit Default Swaps	7	HCD	2 (50 000	97 470	0.20
Sold protection on CDX NA HY S38 5 Year 20/06/202 Bought protection on CDX CMBX CDSI S13 01/04/202		USD	2,650,000 119,000_	83,639 14,862	0.20
			=	98,501	0.24
			Underlying	Unrealised	
			evnosure ÍJSD		
			exposure USD	gain/(loss) USD	A33613
Forward Foreign Exchange Contracts			exposure USD		A33613
Bought USD Sold EUR at 1.080190 16/05/2023			151,381	USD (3,395)	(0.01)
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023			151,381 214,364	(3,395) (4,555)	(0.01) (0.01)
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023			151,381	USD (3,395)	(0.01) (0.01) (0.06)
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged)			151,381 214,364 605,852 -	(3,395) (4,555) (24,694) (32,644)	(0.01) (0.01) (0.06) (0.08)
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023			151,381 214,364 605,852 - 51,754	(3,395) (4,555) (24,694) (32,644)	(0.01) (0.01) (0.06) (0.08)
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023			151,381 214,364 605,852 -	(3,395) (4,555) (24,694) (32,644)	(0.01) (0.01) (0.06) (0.08)
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.905807 09/05/2023			151,381 214,364 605,852_ - 51,754 53,078	(3,395) (4,555) (24,694) (32,644)	(0.01) (0.06) (0.08) (0.08)
Forward Foreign Exchange Contracts Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought USD Sold USD at 1.101695 09/05/2023			151,381 214,364 605,852 - 51,754 53,078 883	(3,395) (4,555) (24,694) (32,644) 709 142 0 (135)	(0.01) (0.06) (0.08) (0.08)
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought USD Sold USD at 1.101695 09/05/2023 Bought USD Sold EUR at 1.101695 09/05/2023 Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023			151,381 214,364 605,852 - 51,754 53,078 883 53,347	(3,395) (4,555) (24,694) (32,644) 709 142 0 (135) 716	(0.01) (0.01) (0.06) (0.08) 0.00 0.00 (0.00) 0.00
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought USD Sold EUR at 1.101695 09/05/2023 Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023			151,381 214,364 605,852 - 51,754 53,078 883 53,347 - 55,463 56,931	(3,395) (4,555) (24,694) (32,644) 709 142 0 (135) 716	(0.01) (0.01) (0.06) (0.08) 0.00 0.00 (0.00) 0.00
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 1.0905807 09/05/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.905797 09/05/2023 Bought EUR Sold USD at 0.905797 09/05/2023			151,381 214,364 605,852 - 51,754 53,078 883 53,347	(3,395) (4,555) (24,694) (32,644) 709 142 0 (135) 716	(0.01) (0.06) (0.08) 0.00 0.00 (0.00) 0.00 0.00
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought USD Sold EUR at 1.101695 09/05/2023 Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023			151,381 214,364 605,852 - 51,754 53,078 883 53,347 - 55,463 56,931 883	(3,395) (4,555) (24,694) (32,644) 709 142 0 (135) 716	(0.01) (0.01) (0.06) (0.08) 0.00 0.00 (0.00) 0.00
Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023 A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.905797 09/05/2023			151,381 214,364 605,852 - 51,754 53,078 883 53,347 - 55,463 56,931 883	(3,395) (4,555) (24,694) (32,644) 709 142 0 (135) 716	(0.01) (0.01) (0.06) (0.08) 0.00 0.00 0.00 0.00 0.00 0.00 0.00

	e	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.905797 09/05/2023		56,931 883	161 0	0.00
Bought USD Sold EUR at 1.101515 09/05/2023		57,102	(154)	(0.00)
,			762	0.00
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.917806 09/05/2023		54,042	741	0.00
Bought EUR Sold USD at 0.906218 07/06/2023		55,395	148	0.00
Bought EUR Sold USD at 0.905807 09/05/2023		883	0	0.00
Bought USD Sold EUR at 1.101695 09/05/2023		55,666	(141) 748	(0.00 <u>)</u> 0.00
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US 10 Year Ultra Bond Future 21/06/2023 US 5 Year Bond Future 30/06/2023 US Ultra Bond Future 21/06/2023	USD USD USD	121,563 1,207,851 (283,188)	4,762 (7,927) (14,609)	0.01 (0.02) (0.04)
, ,		` ' '-	(17,774)	(0.04)
Other Assets and Liabilities			484,277	1.20

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	75.99
Ireland	IE	7.03
Canada	CA	2.81
UK	GB	2.44
Netherlands	NL	1.81
Luxembourg	LU	1.72
France	FR	1.51
Australia	AU	1.45
Bermuda	BM	0.82
Cayman Islands	KY	0.79
Mexico	MX	0.49
Marshall Islands	MH	0.48
Japan	JР	0.48
Germany	DE	0.44
Supranational	SU	0.42
Cash and other net assets		1.31

US Dollar Bond Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value % USD A			Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	hange			HSBC Holdings 4.787% VRN 10/03/2032 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	GB IE	EUR USD	7,246,490 8,974,277	8,136,615 8,050,556	0.30 0.29
Energy						ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	6,630,676	7,331,524	0.27
DCP Midstream Operating 5.125% 15/05/2029	US	USD	10,155,604	10,074,061	0.37	Aon 3.75% 02/05/2029 BNP Paribas 0.875% VRN 11/07/2030 EMTN	US FR	USD EUR	7,621,466 7,926,325	7,305,175 7,140,865	
ONEOK 6.10% 15/11/2032	US	USD	7,621,466	7,966,069	0.29	ING Groep 5.25% VRN 14/11/2033	NL	EUR	5,944,744	6,939,569	0.25
DCP Midstream Operating 8.125% 16/08/2030 Energy Transfer 6.25% 15/04/2049	US US	USD USD	6,360,876 6,516,354	7,216,083 6,470,023	0.26 0.24	Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	6,841,790	6,857,417	0.25
Enbridge 5.70% 08/03/2033	CA	USD	5,335,026	5,540,903	0.20	HSBC Holdings 8.201% VRN 16/11/2034 Credit Suisse Group 2.125% VRN 13/10/2026	GB CH	GBP EUR	5,059,129 6,671,832	6,775,674 6,765,802	
Equinor 3.70% 06/04/2050	NO US	USD USD	5,716,100	4,832,255	0.18 0.16	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	6,333,438	6,702,647	0.24
Energy Transfer 6.00% 15/06/2048 Energy Transfer 4.95% 15/05/2028	US	USD	4,687,202 3,810,733	4,488,610 3,774,371	0.14	BPCE 4.50% 13/01/2033 EMTN Morgan Stanley 4.656% VRN 02/03/2029	FR US	EUR EUR	5,944,744 5,093,426	6,605,427 5,730,494	0.24 0.21
Energy Transfer 5.55% 15/02/2028	US	USD	3,070,689	3,137,289	0.11	Toronto 2.551% 03/08/2027 EMTN	CA	EUR	5,020,260	5,237,210	
			_	53,499,664	1.95	HSBC Holdings 8.113% VRN 03/11/2033	GB	USD EUR	4,578,977	5,169,115	0.19 0.19
Utilities						UBS Group 4.625% VRN 17/03/2028 EMTN HSBC Holdings 5.402% VRN 11/08/2033	CH GB	USD	4,621,657 5,043,886	5,101,274 4,998,221	0.19
PacifiCorp 5.35% 01/12/2053	US	USD	11,432,199	11,927,984	0.43	BP Capital Markets 4.812% 13/02/2033	US	USD	4,540,870	4,621,848	
Abu Dhabi National Energy 4.696% 24/04/2033 Reg		USD	5,177,262	5,282,050	0.19	ABN AMRO Bank 4.50% 21/11/2034 UBS Group 4.75% VRN 17/03/2032 EMTN	NL CH	EUR EUR	3,886,948 3,755,096	4,317,830 4,144,213	
EDF 4.625% 25/01/2043 EMTN EDF 4.25% 25/01/2032 EMTN	FR FR	EUR EUR	4,877,738 4,649,094	5,102,703 5,087,793	0.19 0.19	HSBC Holding 6.332% VRN 09/03/2044	GB	USD	3,788,631	3,993,432	
Nextera Energy Capital 2.25% 01/06/2030	US	USD	5,207,748	4,416,508	0.16	HSBC Holdings 6.161% VRN 09/03/2029	GB	USD USD	3,788,631	3,895,376	
NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2053	US US	USD USD	3,537,885 3,048,587	3,213,209 3,113,641	0.12 0.11	Nationwide Bldg So. 4.302% VRN 08/03/2029 144A BPCE 5.125% VRN 25/01/2035 EMTN	GB FR	EUR	3,810,733 3,277,230	3,585,953 3,521,330	
Terna 2.375% VRN (Perpetual)	IT	EUR	3,141,568	2,905,735	0.11	Ford Motor Credit 7.35% 06/03/2030	US	USD	3,368,688	3,445,019	0.13
NextEra Energy 2.44% 15/01/2032	US	USD	1,905,367	1,582,807	0.06	NN Group 6.00% VRN 03/11/2043 EMTN Barclays 1.007% VRN 10/12/2024	NL GB	EUR USD	3,095,840 3,429,660	3,426,351 3,316,949	0.12 0.12
			_	42,632,430	1.55	Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	3,258,177	3,154,909	0.12
Materials						Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	3,029,533	2,960,323	
Ashland 6.875% 15/05/2043	US	USD	8,856,906	8,901,503	0.32	Goldman Sachs Group 6.25% 01/02/2041 Barclays 2.064% VRN 20/05/2027	US GB	USD AUD	2,629,406 4,953,953	2,921,167 2,915,659	0.11 0.11
Nutrien 5.90% 07/11/2024	CA	USD	5,335,026	5,403,623	0.20	Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	3,353,445	2,807,814	0.10
			_	14,305,126	0.52	Aercap Ireland Capital 1.65% 29/10/2024 Barclays 3.564% VRN 23/09/2035	IE GB	USD USD	2,944,172 3,086,694	2,753,104 2,464,119	0.10 0.09
Industrials						Marsh & McLennan 6.25% 01/11/2052	US	USD	2,111,908	2,428,125	0.09
Air Lease 5.85% 15/12/2027	US	USD	7,583,359	7,670,260	0.28	UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	2,362,655	2,353,561	0.09
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	7,049,094	7,002,061	0.25	Barclays 3.33% VRN 24/11/2042 Aon 3.90% 28/02/2052	GB US	USD USD	3,102,699 2,682,756	2,251,976 2,166,197	0.08 0.08
Air Lease 1.875% 15/08/2026 Honeywell International 4.125% 02/11/2034	US US	USD EUR	7,501,047 4,136,170	6,668,309 4,674,709	0.24 0.17	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,572,245	1,937,860	
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	3,972,308	3,928,390	0.17	Barclays 3.382% VRN 20/05/2032	GB	AUD	3,810,733	1,935,600	
Air Lease 3.125% 01/12/2030	US	USD	4,344,236	3,703,318	0.13	Aon 2.60% 02/12/2031 Ford Motor Credit 7.35% 04/11/2027	US US	USD USD	1,829,152 1,200,381	1,546,591 1,232,646	0.06 0.04
Republic Services 5.00% 01/04/2034	US	USD	2,271,959_	2,321,637 35,968,684	0.08 1.31	Allianz SE 3.875% (Perpetual)	DE	USD	1,676,723	1,169,786	0.04
			_	33,700,004	1.51				_	285,107,993	10.38
Information Technology						Government					
Oracle 4.90% 06/02/2033 HP 4.20% 15/04/2032	US US	USD USD	4,524,102 4,424,261	4,456,296 3,966,276	0.16 0.14	US Treasury 4.00% 29/02/2028**	US	USD	343,347,055	350,468,825	12.76
Oracle 5.55% 06/02/2053	US	USD	4,059,955	3,919,636	0.14	US Treasury 4.00% 28/02/2030	US	USD	204,613,505	210,687,968	7.67
Oracle 3.65% 25/03/2041	US	USD	3,181,962	2,471,715	0.09	US Treasury 4.50% 30/11/2024 US Treasury 4.00% 15/11/2052	US US	USD USD	184,195,597 83,481,121	184,620,110 88,685,647	
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	1,524,293_	1,300,470	0.05	US Treasury 1.875% 15/11/2051	US	USD	76,550,007	52,197,537	1.90
			_	16,114,393	0.37	US Treasury 3.50% 15/02/2033 US Treasury 3.00% 15/08/2052	US US	USD USD	46,353,758 44,097,804	46,581,905 38,764,726	1.70 1.41
Consumer Discretionary						US Treasury 3.375% 15/08/2042	US	USD	38,526,512	36,302,208	
Lowes Cos 5.80% 15/09/2062	US	USD	11,432,199	11,523,652	0.42	US Treasury 3.875% 15/02/2043	US	USD	20,711,335	20,936,247	0.76
Virgin Med Securities 4.125% 15/08/2030 Reg S Toll Brothers Finance 3.80% 01/11/2029	GB US	GBP USD	8,421,720 7,206,096	8,305,007 6,568,911	0.30 0.24	US Treasury 3.625% 15/02/2053 US Treasury 3.625% 31/03/2030	US US	USD USD	20,261,668 15,974,593	20,101,791 16,105,635	0.73 0.59
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	6,630,676	6,057,293	0.22	Germany 1.70% 15/08/2032	DE	EUR	14,130,198	14,851,201	0.54
Lowes Cos 5.85% 01/04/2063	US NL	USD EUR	3,810,733	3,846,251 2,999,153	0.14 0.11	Mexico 5.75% 05/03/2026 New Zealand 0.50% 15/05/2024	MX NZ	MXN NZD	279,612,543 16,165,130	14,082,793 9,529,640	
VWIF 3.748% VRN (Perpetual) General Motor Financial 5.85% 06/04/2030	US	USD	3,124,801 2,816,894	2,815,503	0.11	Australia 1.25% 21/05/2032	AU	AUD	16,348,045	9,074,523	
Marriott International 4.90% 15/04/2029	US	USD	1,524,293	1,515,727	0.06	Saudi 4.875% 18/07/2033 Reg S	SA	USD	6,954,588	7,163,017	
			_	43,631,497	1.59	Australia 1.75% 21/06/2051 Germany 2.34% 15/08/2052	AU DE	AUD EUR	16,360,239 10,178,468	6,932,480 5,705,835	
Consumer Staples						Mexico 7.75% 29/05/2031	MX	MXN	101,174,965	5,278,629	0.19
Walmart 4.10% 15/04/2033	US	USD	6,478,246	6,459,719	0.24	Australia 3.75% 21/05/2034 Australia 3.00% 21/03/2047	AU AU	AUD AUD	6,398,221 2,686,567	4,371,776 1,541,652	
Anheuser Busc 5.80% 23/01/2059	US	USD	4,562,210	5,079,431	0.18	Germany 2.25% 15/02/2032	DE	EUR	541,124	491,040	
Brown-Forman 4.75% 15/04/2033 General Mills 5.241% 18/11/2025	US US	USD USD	4,572,880 3,932,677	4,660,841 3,935,542	0.17 0.14				· -	1,144,475,185	41.68
				20,135,533	0.73	Open Ended Fund			·-		
			_			Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,532	47,418,049	1.73
Healthcare UnitedHealth Group 3.875% 15/12/2028	US	USD	7,926,325	7 770 004	0.28	ridelity it. The oo bolid folia AAGE oob		000	2,552_	47,418,049	1.73
HCA 5.375% 01/02/2025	US	USD	6,611,622	7,770,291 6,615,759	0.24				_		
UnitedHealth Group 5.35% 15/02/2033	US	USD	5,335,026	5,687,331	0.21	Communication Services					
AbbVie 4.875% 14/11/2048 Eli Lilly 4.95% 27/02/2063	US US	USD USD	4,416,640 3,810,733	4,250,979 3,976,154	0.15 0.14	lliad 5.625% 15/02/2030 Orange 5.375% VRN (Perpetual) EMTN	FR FR	EUR EUR	8,459,828 2,667,513	8,961,095 2,932,080	0.33 0.11
Bayer 5.375% VRN 25/03/2082	DE	EUR	3,810,733	3,868,718	0.14	Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,438,869	2,179,509	0.08
UnitedHealth Group 6.05% 15/02/2063	US	USD	3,042,489	3,507,175	0.13				·-	14,072,684	0.51
UnitedHealth Group 5.20% 15/04/2063 HCA 5.875% 15/02/2026	US US	USD USD	3,410,606 2,926,643	3,482,927 2,972,066	0.13 0.11	Conviting Admitted to an Doubt on Other	Danie	lasta al Ma			
HCA 5.625% 01/09/2028	US	USD	2,667,513_	2,718,726	0.10	Securities Admitted to or Dealt on Other	кеди	latea Mc	arkets		
			_	44,850,126	1.63	Energy					
Financials						Targa Resources Partners Finance 5.50% 01/03/2030		USD	3,810,733	3,715,770	0.14
Barclays 7.385% VRN 02/11/2028	GB	USD	15,242,933	16,289,269	0.59	Targa Resources Partners 6.875% 15/01/2029	US	USD	3,048,587_	3,116,631 6,832,401	0.11 0.25
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	11,641,790	12,701,557	0.46				-	0,002,401	0.25
Barclays 7.437% VRN 02/11/2033 AerCap Ireland Capital DAC 3.30% 30/01/2032	GB IE	USD USD	10,555,731 13,275,832	11,628,888 10,884,865	0.42 0.40	Utilities					
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	10,936,804	10,527,567	0.38	Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	6,639,059	7,130,070	
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	8,818,036	9,768,464	0.36	Enel Finance International 7.75% 14/10/2052 144A Enel Finance International 7.50% 14/10/2032 144A	NL NL	USD USD	5,167,354 4,904,414	6,055,208 5,489,773	
Westpac Banking 3.799% 17/01/2030 EMTN BFCM Paris 5.125% 13/01/2033 EMTN	AU FR	EUR EUR	7,623,753 7,621,466	8,378,184 8,311,750	0.31 0.30	Enel Finance International 1.875% 12/07/2028 Reg S		USD	3,810,733	3,241,166	0.12
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	7,308,986	8,290,263	0.30	-					
Marsh & McLennan 5.75% 01/11/2032	US	USD	7,621,466	8,211,863	0.30						

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

*In a companying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Bond Fund 8 - continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD /			Country Code	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets
RWE 4.125% 13/02/2035 EMTN	DE	EUR	2,172,118_	2,360,801 24,277,018	0.09	Bank of America 6.204% VRN 10/11/2028 Bank of America 3.559% VRN 23/04/2027 MTN Societe Generale 3.337% VRN 21/01/2033 144A	US US FR	USD USD USD	4,710,066 5,125,436 5,963,797	4,914,182 4,888,822 4,855,138	0.18 0.18 0.18
Materials						AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	4,687,202	4,848,207	0.18
OCI 6.70% 16/03/2033 144A	NL	USD	12,702,698	12,566,703	0.46	ASR Nederland 7.00% VRN 07/12/2043 MSCI 3.625% 01/09/2030 144A	NL US	EUR USD	4,136,932 5,144,490	4,797,733 4,445,534	0.17 0.16
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	1,680,533_	1,477,273 14,043,976	0.05 0.51	Cooperatieve Rabobank 4.875% VRN (Perpetual) AIB Group 2.25% VRN 04/04/2028 EMTN	NL IE	EUR EUR	4,725,309 4,192,569	4,435,706 4,233,277	0.16 0.15
			_			Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	4,325,944	4,133,296	0.15
Industrials United Rental North America 6.00% 15/12/2029 144A	US	USD	9,526,833	9.674.642	0.35	CaixaBank 6.25% VRN 23/02/2033 EMTN Danske Bank 6.466% VRN 09/01/2026 144A	ES DK	EUR USD	3,429,660 3,810,733	3,864,286 3,838,879	0.14 0.14
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	3,810,733	3,569,294	0.13	Bank of America 2.651% VRN 11/03/2032	US IE	USD USD	4,275,643 3,601,143	3,571,120 3,535,994	0.13 0.13
			=	13,243,936	0.48	AIB Group 4.263% VRN 10/04/2025 144A BPCE 1.652% VRN 06/10/2026 144A	FR	USD	3,810,733	3,455,923	0.13
Information Technology						AIB Group 2.875% VRN 30/05/2031 EMTN Deutsche Bank 7.079% VRN 10/02/2034	IE DE	EUR USD	3,435,757 3,061,543	3,451,138 2,864,740	0.13 0.10
Micron Technology 5.875% 15/09/2033 Cellnex Finance Co 2.00% 15/02/2033 EMTN	US ES	USD EUR	12,956,493 5,792,314	13,007,282 5,052,669	0.47 0.18	Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	2,640,838	2,715,980	0.10
Broadcom 4.00% 15/04/2029 144A	US	USD	3,841,219	3,613,823	0.13	JPMorgan Chase & Co 0.824% VRN 01/06/2025 Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US US	USD USD	2,629,406 2,240,711	2,500,620 2,274,311	0.09 0.08
Envestnet 0.75% 15/08/2025 Envestnet 2.625% 01/12/2027	US US	USD USD	3,601,143 2,667,513	3,355,878 2,942,391	0.12 0.11	Marsh & McLennan 5.45% 15/03/2053 ABN AMRO Bank 3.324% VRN 13/03/2037 144A	US NL	USD	2,182,026 2,896,157	2,268,579 2,250,766	0.08 0.08
Broadcom 4.15% 15/04/2032 144A	US US	USD USD	2,965,513	2,706,850 2,168,931	0.10 0.08	MSCI 4.00% 15/11/2029 144A	US	USD	2,343,601	2,114,432	0.08
Apple 3.95% 08/08/2052 Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	2,425,151 1,676,723	1,558,543	0.06	Danske Bank 3.244% VRN 20/12/2025 144A BPCE 4.625% 11/07/2024 Reg S	DK FR	USD USD	2,210,225 1,943,474	2,111,909 1,898,026	0.08 0.07
Broadcom 3.187% 15/11/2036 144A Broadcom 3.187% 15/11/2036 Reg S	US US	USD USD	1,943,474 1,444,268	1,480,733 1,100,388	0.05 0.04	Charles Schwab 5.824% FRN 03/03/2027 MSCI 3.625% 01/11/2031 144A	US US	USD USD	1,524,293 1,580,692	1,467,056 1,336,204	0.05 0.05
			.,,	36,987,488	1.35	Direct Line Insurance 4.00% 05/06/2032	GB	GBP	895,522_	866,829	0.03
Consumer Discretionary									-	380,305,494	13.85
Amazon.com 4.70% 01/12/2032	US	USD	15,242,933	15,675,147	0.57	Real Estate					
CCO Holdings Capital 7.375% 01/03/2031 144A Charter Communications 6.834% 23/10/2055	US US	USD USD	13,265,162 10,621,275	13,014,919 10,092,456	0.47 0.37	Welltower 3.85% 15/06/2032 Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	US LU	USD EUR	3,857,986 3,356,494	3,467,695	0.13
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	4,580,501	4,720,916	0.17	Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,551,603_	3,305,847 2,954,188	0.12 0.11
Warnermedia Holdings 5.05% 15/03/2042 144A Warnermedia Holdings 5.391% 15/03/2062 144A	US US	USD USD	5,441,727 3,894,569	4,497,950 3,115,588	0.16 0.11				-	9,727,730	0.35
Mercedes-Benz Finance 5.375% 26/11/2025 144A Prosus 1.985% 13/07/2033 Reg S	US NL	USD EUR	3,048,587 4,039,377	3,095,153 3.089.875	0.11 0.11	Government					
Charter Communication 3.75% 15/02/2028	US	USD	3,048,587	2,835,703	0.10	US Treasury 4.125% 15/11/2032	US US	USD USD	164,906,047 127,169,500	173,898,579 129.042.269	6.33 4.70
Warnermedia Holdings 6.587% FRN 15/03/2024 144A Lennar 5.25% 01/06/2026	US	USD USD	1,524,293 1,409,971	1,533,097 1,412,849	0.06 0.05	US Treasury 4.50% 15/11/2025 Mexico 6.338% 04/05/2053	MX	USD	3,521,880_	3,618,168	0.13
Marriott Vacation World 1.09% 15/01/2026	US	USD	1,257,542	1,221,020	0.04				-	306,559,016	11.16
			=	64,304,673	2.34	Unlisted					
Consumer Staples Kenvue 5.05% 22/03/2053 144A	US	USD	7 (21 4//	7 012 177	0.29	Utilities					
Kenvue 5.05% 22/03/2028 144A	US	USD	7,621,466 4,588,885	7,912,137 4,748,199	0.17	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	857,415	9	0.00
Kenvue 5.35% 22/03/2026 144A	US	USD	3,124,801_	3,208,248 15,868,584	0.12 0.58				=	9	0.00
			=	.0,000,001		Fractions				(7)	(0.00)
Healthcare						Tructions				(1)	(0.00)
Teva Pharmaceutical II 4.375% 09/05/2030	NL US	EUR USD	13,156,937 11 432 199	12,271,984 11 085 288	0.45 0.40				-		
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A	US US	USD USD	11,432,199 9,203,683	11,085,288 9,320,807	0.40 0.34	Total Investments (Cost USD 2,742,708,819)			- =	2,697,559,103	
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029	US	USD	11,432,199	11,085,288	0.40				= =		
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A	US US US US US	USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860	0.40 0.34 0.29 0.25 0.11					2,697,559,103	98.23
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	US US US US US US US	USD USD USD USD USD USD USD EUR	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772	0.40 0.34 0.29 0.25 0.11 0.10 0.09				Underlying exposure		98.23 % Net
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024	US US US US US US	USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391	0.40 0.34 0.29 0.25 0.11 0.10			Ссу		2,697,559,103 Unrealised	98.23 % Net
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033	US US US US US US NL US NL US	USD USD USD USD USD USD EUR USD EUR USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06	Total Investments (Cost USD 2,742,708,819)		Ссу		2,697,559,103 Unrealised gain/(loss)	98.23 % Net
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	US US US US US US US NL US NL	USD USD USD USD USD USD EUR USD EUR	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 0.02	Total Investments (Cost USD 2,742,708,819) Credit Default Swaps		•	exposure	2,697,559,103 Unrealised gain/(loss) USD	98.23 % Net Assets
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.05% 15/11/2027 144A Amgen 5.15% 02/05/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A	US US US US US US US NL US NL US NL	USD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05	Total Investments (Cost USD 2,742,708,819) Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026		USD USD	exposure 5,220,704 6,630,676	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804)	98.23 % Net Assets
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A	US US US US US US US US US US US US NL US NL US US US US	USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 0.02 2.30	Total Investments (Cost USD 2,742,708,819) Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028		USD	5,220,704 6,630,676 10,670,053	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A	US US US US US US US NL US NL US NL	USD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 0.02	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AlG International 6.25% 20/12/	5	USD USD USD USD USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A	US US US US US US US US NL US US SL US US US US US US US US US US US	USD USD USD USD USD USD USD EUR USD EUR USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 0.02 2.30	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AIG International 6.25% 20/12/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2035 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.97 0.70 0.94 0.42	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.065% 20/12/2028 Bought protection on Wells Fargo 3.065% 20/12/2028 Bought protection on Mells Fargo 3.065% 20/06/2028 Bought protection on National 6.25% 20/12/2028 Bought protection on National 6.25% 20/12/2028	5 2025 026	USD USD USD USD USD EUR	5,220,704 6,630,676 10,670,053 5,944,77,48 4,877,738 13,261,351	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (34,482) (34,5006) (91,058) (123,967)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2035 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2028 MTN	US US US US US US NL US NL US NL US SU US SU SU SU SU SU SU SU SE SU SE SE SE SE SE SE SE SE SE SE SE SE SE	USD USD USD USD USD USD USD EUR USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 9,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,606,194 13,561,703 11,582,587 10,077,566	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AIG International 6.25% 20/12/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.65% 15/11/2025 144A Amgen 5.15% 02/05/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpace Banking 2.668% VRN 15/11/2035	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,145,448 9,907,906 11,984,756	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,606,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.37 0.34	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AIG International 6.25% 20/12/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 — Underlying	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (34,482) (34,5006) (91,058) (123,967)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.65% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2024 144A HCA 4.375% 15/03/2024 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD EUR USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 26,772,183 19,351,764 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304	0.40 0.34 0.29 0.25 0.11 0.09 0.08 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.34 0.34 0.34 0.34	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AIG International 6.25% 20/12/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (33,468) (41,058) (123,967) (352,025) Unrealised gain/(loss)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.05% 15/11/2025 144A Amgen 5.15% 02/05/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 3/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A Morgan Stanley 5.25% VRN 21/04/2034	US US US US US US US SU US SU SU SU SU S	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,145,448 9,907,906 11,984,756 9,018,481 11,740,107	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,606,194 13,561,703 11,562,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 9,714,308	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 2.30 0.97 0.70 0.59 0.42 0.37 0.36 0.34 0.34 0.34 0.33 0.29	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AIG International 6.25% 20/12/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 — Underlying	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,372) (38,468) (63,006) (91,058) (123,967) (352,025) Unrealised	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.65% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2029 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/01/2034 Bank of America 5.288% VRN 25/01/2034 Bank of America 5.288% VRN 15/11/2035	US US US US US US US US US US US US US SUS US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,773,896 7,773,896 7,583,359	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 26,772,183 19,351,764 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AIG International 6.25% 20/12/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 — Underlying	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (33,468) (41,058) (123,967) (352,025) Unrealised gain/(loss)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.66% 15/11/2025 144A GE Healthcare 5.65% 15/11/2025 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2033 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 6.288% VRN 15/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US US US US US US NIL US US NIL US US SU AU US FR US NO AU AU S FR ES US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107 7,773,896 7,583,359 7,164,178 7,583,359	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,506,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322	0.40 0.34 0.29 0.25 0.11 0.09 0.08 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34 0.33 0.29 0.28 0.28	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargs 3.069% 20/12/2028 Bought protection on Wells Fargs 3.069% 20/12/2028 Bought protection on Natives 4.067% 20/06/2028 Bought protection on Natives 4.067% 20/06/2028 Bought protection on Lloyds Banking Group 1% 20/06/2028 Bought protection on Lloyds Banking Group 1% 20/06/2028 Forward Foreign Exchange Contracts Bought MXN Sold USD at 18.888600 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058) (123,967) (352,025) Unrealised gain/(loss) USD	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.65% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.75% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.75% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2024 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 Land Grapital 5.288% VRN 25/04/2034 Bank of America 5.288% VRN 25/04/2034 Bank of America 5.288% VRN 10/01/2029 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027	US US US US US US US US US US US US US SUS US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,977,773,896 7,773,896 7,773,896 7,773,896 7,758,359 7,164,178 8,629,786	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 26,772,183 19,351,764 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322 7,595,725	0.40 0.34 0.29 0.25 0.11 0.09 0.08 0.07 0.06 0.05 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.06% 20/12/2025 Bought protection on Mells Fargo 3.06% 20/12/2028 Bought protection on Nation International 6.25% 20/12/2028 Bought protection on Nation International 6.25% 20/12/Bought protection on Light Sanking Group 1% 20/06/2028 Bought protection on Lloyds Banking Group 1% 20/06/2028 Bought WAN Sold USD at 18.888600 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058) (123,967) (352,025) Unrealised gain/(loss) USD	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) % Net Assets
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.66% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2024 144A HCA 4.375% 15/03/2042 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 5.288% VRN 10/10/2029 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029	US US US US US NIL US US NIL US US SU US NIL US US US SU US NIL US US US SU US SU US SU US SU US FR US US NO AU US FR ES US DE US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,033,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107 7,773,896 7,758,359 7,164,178 7,583,359 7,620,199 7,621,466	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,506,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,899 7,823,530 7,753,843 7,631,322 7,599,725 7,469,277 7,357,386	0.40 0.34 0.29 0.25 0.11 0.09 0.08 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34 0.33 0.29 0.28 0.28 0.28 0.28 0.27 0.27	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Farge 3.069% 20/12/2028 Bought protection on AIG International 6.25% 20/06/2028 Bought protection on Natives 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2 Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought MXN Sold USD at 18.888600 16/05/2023 Bought EUR Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023 Bought EUR Sold USD at 10.491119 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD 49,565,274 26,429,084 27,724,052 26,620,997	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058) (123,967) (352,025) Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 3/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/04/2034 Bank of America 5.288% VRN 25/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A Banco De Sabade 5.25% VRN 21/04/2034 Societe Generale 6.45% VRN 10/01/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2034 Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S	US US US US NL US NL US VS US SUUS NL US NL US US SUUS NL US US SUUS SU	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 42,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107 7,773,896 7,774,180	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,506,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322 7,595,725 7,469,277 7,357,386 7,300,129 7,138,755 6,929,523	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.49 0.49 0.49 0.49 0.49 0.28 0.28 0.28 0.28 0.28 0.28 0.27 0.27 0.27 0.27 0.27 0.25	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.065% 20/12/2028 Bought protection on AIG International 6.25% 20/12/ Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2 Bought protection on Dow Chemical 7.375% 20/06/2 Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought WXN Sold USD at 18.888600 16/05/2023 Bought USD Sold AUD at 0.7934813 16/05/2023 Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD 49,565,274 26,429,084 27,724,052 26,620,997 16,085,906 6,789,525	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (35,468) (63,006) (91,058) (123,967) (352,025) Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,202 291,767	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.65% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.75% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.75% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2024 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 15/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 Bank of America 5.288% VRN 25/04/2034 Bank of America 5.288% VRN 10/01/2029 144A Bociete Generale 6.446% VRN 10/01/2029 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.839% VRN 01/02/2029 US Bancorp 4.839% VRN 01/02/2029	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107 7,773,896 7,773,896 7,773,896 7,773,896 7,758,359 7,164,178 7,583,359 7,162,1466 7,621,466 7,621,466	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 26,772,183 19,351,764 13,606,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322 7,595,725 7,469,277 7,357,386	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.06% 20/12/2025 Bought protection on MGI International 6.25% 20/12/2028 Bought protection on NGE International 6.25% 20/12/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2 Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought MXN Sold USD at 18.888600 16/05/2023 Bought EUR Sold USD at 0.954813 16/05/2023 Bought SEK Sold USD at 10.491119 16/05/2023 Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD 49,565,274 26,429,084 27,724,052 26,620,997 16,085,906 6,789,525 26,545,188	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058) (123,967) (352,025) Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,202	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) % Net Assets 0.08 0.06 0.03 0.02 0.03
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.65% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2035 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 MTN Societe Generale 2.226% VRN 21/01/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 5.288% VRN 15/04/2034 Bank of America 5.288% VRN 10/01/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2034 Willis North America 3.875% 15/09/2028 Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2016 Reg S Willis North America 4.50% 15/09/2028 Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A	US US US US NL US US SUUS NL US US SUUS NL US US SUUS NL US US US SUUS SU	USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,688,460 2,181,264 4,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,078,968 11,784,178 7,773,896 7,738,359 8,629,786 8,687,427 7,026,992	1,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,506,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322 7,595,725 7,469,277 7,357,386 7,300,129 7,138,755 6,929,523 6,840,647 6,809,118 6,796,825	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.49 0.49 0.49 0.49 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AlG International 6.25% 20/12/ Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2028 Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought MXN Sold USD at 18.888600 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023 Bought SEK Sold USD at 0.934813 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD 49,565,274 26,429,084 27,724,052 26,620,997 16,085,906 6,789,525 26,545,188 7,905,825 8,115,227	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (35,066) (91,058) (123,967) (352,025) Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,202 291,767 263,619 256,296	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.05% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2032 144A HCA 4.375% 15/03/2032 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/04/2034 Bank of America 5.288% VRN 25/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 Hyundai Capital American 5.50% 30/03/2026 Reg S Willis North America 3.875% 15/09/2028 Fiser 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A Nordea Bank Abp 1.50% 30/09/2026 Reg S Weilis North America 5.50% 30/09/2026 Reg S Weilis North America 4.55% 15/09/2038	US US US US US US US US US SU US NLL US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107 7,773,896 7,773,896 7,752,019 7,623,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,582,019 7,621,466 6,781,217 7,026,992 6,552,359 8,528,421 7,621,466 6,783,348	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 26,772,183 19,351,764 13,606,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322 7,595,725 7,136,737,386 7,300,129 7,138,755 6,929,523 6,840,647 7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34 0.34 0.34 0.34 0.34 0.29 0.28 0.28 0.28 0.28 0.28 0.29 0.27 0.27 0.27 0.27 0.27 0.25 0.25 0.25 0.25 0.25 0.25	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.065% 20/04/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dwo Chemical 7.375% 20/06/2028 Bought protection on Dwo Chemical 7.375% 20/06/2028 Bought protection on Dwo Chemical 7.375% 20/06/2028 Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought MXN Sold USD at 18.888600 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023 Bought EUR Sold USD at 0.94383 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058) (123,967) (352,025) Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,202 291,767 263,619 256,296 252,380 175,164 54,921	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) % Net Assets 0.08 0.06 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.66% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2033 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2024 144A HCA 4.375% 15/03/2042 144A HCA 4.375% 15/03/2042 144A HCA 4.375% 15/03/2042 144A HCA 4.375% 15/03/2042 144A HVandai Capital Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 5.288% VRN 25/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2034 Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S Willis North America 4.50% 15/09/2028 Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A Nordeo Bank Abp 1.50% 30/09/2026 Reg S	US US US US US NL US NL US US SU US NL US US SU US NL US US SU US SU US SU US SU US SU US FR US US NO AU US FR ES US DE US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,033,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107 7,773,896 7,583,359 7,164,178 8,629,786 7,583,359 7,621,466 9,721,180 6,897,427 7,026,992 6,532,359 8,528,421 7,621,466	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 26,772,183 19,351,764 13,506,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322 7,599,725 7,469,277 7,357,386 7,300,129 7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,794,697	0.40 0.34 0.29 0.25 0.11 0.09 0.08 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34 0.33 0.29 0.28 0.28 0.28 0.28 0.28 0.29 0.26 0.25 0.25 0.25 0.25	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on AlG International 6.25% 20/12/ Bought protection on AlG International 6.25% 20/12/ Bought protection on Dow Chemical 7.375% 20/06/2028 Bought protection on Loyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought Date 10.888600 16/05/2023 Bought EUR Sold USD at 18.888600 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.934363 16/05/2023 Bought EUR Sold USD at 0.934363 16/05/2023 Bought EUR Sold USD at 0.934361 16/05/2023 Bought EUR Sold USD at 0.9343461 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD 49,565,274 26,429,084 27,724,052 26,620,997 16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058) USD Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,202 291,767 263,619 256,296 252,380 175,164	98.23 % Net Assets 0.00 (0.00) (0.0
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.05% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2032 144A HCA 4.375% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A Banko of America 5.288% VRN 01/01/2029 EMTN JP Morgan Chase & Co.5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 5.000/2026 Reg S Willis North America 5.00% 30/09/2026 Reg S Willis North America 5.00% 30/09/2026 Reg S New York Life Gib Funding 4.55% 28/01/2033 144A AlB Group 4.625% VRN 23/07/2029 EMTN Deutsche Bank 5.945% FRN 16/11/2027 Societe Generale 7.367% 10/01/2055 144A	US US US NL US NL US SU US SU US NL US NL US SU US NL US SU US SU US SU US SU US SU US FR SU US NO A AU AU US FR SU US US US SU US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107 7,773,896 7,773,896 7,762,019 7,623,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,582,019 7,621,466 6,781,321 7,621,466 6,782,348 6,741,478 6,592,568 6,792,168 6,792,568 6,792,568 6,792,568 6,792,568	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,506,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322 7,595,725 7,469,277 7,357,386 7,300,129 7,138,755 6,929,523 6,840,647 7,136,758,263 7,300,129 7,138,755 6,929,523 6,840,647 7,636,759,208 6,796,825 6,784,697 6,759,208 6,796,825 6,784,697 6,759,208 6,790,887 5,930,849	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34 0.34 0.33 0.29 0.28 0.28 0.28 0.28 0.28 0.28 0.29 0.27 0.27 0.27 0.27 0.27 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.065% 20/12/2028 Bought protection on AlG International 6.25% 20/12/2028 Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2028 Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought MXN Sold USD at 18.888600 16/05/2023 Bought USD Sold AUD at 0.790840 16/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023 Bought EUR Sold USD at 0.9434340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold USD at 1.3355340 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold JPA at 0.056580 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023 Bought USD Sold JRY at 0.02750 16/05/2023 Bought USD Sold JRY at 0.02750 16/05/2023 Bought USD Sold JRY at 0.056580 16/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,456 13,261,351 Underlying exposure USD 49,565,274 26,429,084 27,724,052 26,620,997 16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807 26,489,695 511 208 26,149,634	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058) (123,967) (352,025) Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,204 252,380 175,164 54,921 26 8 (31,426)	98.23 % Net Assets 0.00 (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.65% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2033 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2034 Societe Generale 6.446% VRN 10/11/2029 144A Bank of America 1.5288% VRN 25/04/2034 Societe Generale 6.445% VRN 10/01/2029 HMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2034 Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S Willis North America 3.875% 15/09/2028 Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A AIB Group 4.625% VRN 23/07/2029 EMTN Deutsche Bank 2.91% VRN 23/07/2029 EMTN Deutsche Bank 5.945% FRN 16/11/2027 Societe Generale 7.367% 10/01/2023 144A AIB Group 4.625% VRN 23/07/2029 EMTN Deutsche Bank 5.945% FRN 16/11/2027 Societe Generale 7.367% 10/01/2023 144A Bank of Ireland 2.029% VRN 30/09/2026 Reg S New York Life Gib Funding 4.55% 28/01/2033 144A Bank of Ireland 2.029% VRN 30/09/2028 Fiserv 5.60% 02/03/2038 Commonwealth Bank of AU 2.688% 11/03/2031 144A Bank of Ireland 2.029% VRN 30/09/2027 144A Danske Bank 4.2888 VRN 10/04/2028	US US US US US NL US US SU US NL US US US US SU US SU US SU US SU US SU US SU US SU US SU US US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,033,666 13,642,425 11,480,977 11,165,448 11,740,107 7,773,896 7,758,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,583,359 7,164,178 7,620,19 7,621,466 9,721,180 6,877,427 7,026,992 6,532,359 8,528,421 7,621,466 6,798,348 6,141,378 6,592,568 5,943,797 6,478,246	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 26,772,183 19,351,764 13,606,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,899 7,823,530 7,753,843 7,631,322 7,595,725 7,469,277 7,357,384 7,631,322 7,595,725 6,929,523 7,469,277 7,357,384 7,631,322 7,595,725 6,929,523 7,469,277 7,357,384 7,631,322 7,596,725 6,746,927 7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697 6,759,208 6,720,687 5,930,849 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,084 5,793,087 5,666,526	0.40 0.34 0.29 0.25 0.11 0.09 0.08 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34 0.34 0.34 0.34 0.32 0.28 0.28 0.29 0.29 0.21 0.21 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2022 Bought protection on AIG International 6.25% 20/12/ Bought protection on AIG International 6.25% 20/12/ Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Loyds Banking Group 1% 20/06 Forward Foreign Exchange Contracts Bought protection on Lloyds Banking Group 1% 20/0 Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought WSD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023 Bought USD Sold SDD at 1.3355340 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold APR at 0.056580 16/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (38,468) (63,006) (91,058) USD Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,202 291,767 263,619 256,296 252,380 175,164 54,921 26 8 (31,426) (82,750) (216,016)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.66% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2033 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2032 144A HCA 4.375% 15/03/2042 144A HCA 4.375% 15/03/2042 144A HVAND AUSTAIN SOCIETE	US US US US NL US NL US SU AU US FR US NO AAU AU S FR ES US DE US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,648,460 2,181,264 2,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 11,984,756 9,018,481 11,740,107 7,773,896 7,583,359 7,164,178 8,529,786 7,562,019 7,621,466 9,721,180 9,721,18	11,085,288 9,320,807 7,889,404 6,731,322 2,934,840 6,731,322 2,934,841,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,506,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,879 7,825,738 7,823,738 7,831,322 7,759,725 7,469,277 7,357,384 7,631,322 7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697 6,759,208 6,720,687 5,930,849 5,798,004	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.05 0.02 2.30 0.97 0.70 0.50 0.49 0.42 0.37 0.36 0.34 0.33 0.29 0.28 0.28 0.28 0.28 0.28 0.29 0.27 0.27 0.26 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2028 Bought protection on AlG International 6.25% 20/12/Bought protection on AlG International 6.25% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/228 Bought protection on Lloyds Banking Group 1% 20/06/2 Bought protection on Lloyds Banking Group 1% 20/06/2 Bought Default Sold USD at 18.888600 16/05/2023 Bought EUR Sold USD at 0.9743843 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.9743840 16/05/2023 Bought EUR Sold USD at 0.9743480 16/05/2023 Bought EUR Sold USD at 0.974340 16/05/2023 Bought USD Sold NZD at 0.933140 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold USD at 1.335340 16/05/2023 Bought USD Sold USD at 1.335340 16/05/2023 Bought USD Sold JZAR at 0.056580 16/05/2023 Bought USD Sold JAR at 0.056580 16/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD 49,565,274 26,429,084 27,724,052 26,620,997 16,085,906 6,789,525 26,545,188 7,905,825 6,745,825 6,725,807 26,489,695 511 208 26,149,634 6,929,213 10,454,455 7,254,283 9,267,023	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,392) (35,468) (125,967) (352,025) Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,202 291,767 263,619 256,296 252,380 175,164 54,921 26 8 (31,426) (82,750)	98.23 % Net Assets 0.00 (0.00)
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.06% 15/11/2025 144A GE Healthcare 5.05% 15/11/2027 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 5.15% 02/03/2028 HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Financials Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.00% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 Societe Generale 6.446% VRN 10/01/2029 144A Banko of America 5.288% VRN 01/01/2029 EMTN JP Morgan Chase & Co. 5.93115% FRN 24/02/2028 Deutsche Bank 2.3113 VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2034 Societe Generale 6.446% VRN 10/01/2029 HAN JP Morgan Chase & Co. 5.93115% FRN 24/02/2028 Deutsche Bank 2.3113 VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.655% VRN 01/02/2029 US Bancorp 4.655% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.653% VRN 01/02/2029	US US US US NLUS NLUS SU AU US FR US NO AAU AU US FR ES US DE US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	11,432,199 9,203,683 7,649,666 6,586,471 3,220,069 2,688,460 2,181,264 4,205,652 2,057,796 1,572,308 1,680,533 493,109 26,675,132 19,053,666 13,642,425 14,541,758 11,480,977 11,165,448 9,907,906 611,984,756 9,018,481 11,740,107 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,773,896 7,721,460 9,721,460	11,085,288 9,320,807 7,889,404 6,731,322 2,936,860 2,612,391 2,481,772 2,287,631 2,058,825 1,617,777 1,488,182 415,178 63,197,421 26,772,183 19,351,764 13,506,194 13,561,703 11,582,587 10,077,566 9,995,542 9,400,258 9,201,322 9,174,304 7,840,889 7,823,530 7,753,843 7,631,322 7,595,725 7,469,277 7,357,386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,7386 7,300,129 7,138,759,000 6,759,008 6,720,687 5,798,007 5,666,526 5,611,385 5,471,110	0.40 0.34 0.29 0.25 0.11 0.10 0.09 0.08 0.07 0.06 0.02 2.30 0.97 0.70 0.50 0.49 0.49 0.49 0.49 0.49 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28	Credit Default Swaps Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2028 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Nells Fargo 3.069% 20/12/2023 Bought protection on AIG International 6.25% 20/12/ Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/2028 Bought protection on Lloyds Banking Group 1% 20/0 Forward Foreign Exchange Contracts Bought WSD Sold AUD at 0.700860 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought USD Sold VSD at 0.634479 16/05/2023 Bought USD Sold VSD at 0.343479 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold JRA at 0.056580 16/05/2023 Bought USD Sold LRA at 0.056580 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023	5 2025 026	USD USD USD USD USD EUR USD	5,220,704 6,630,676 10,670,053 5,944,744 4,877,738 13,261,351 7,621,466 13,261,351 Underlying exposure USD 49,565,274 26,429,084 27,724,052 26,620,997 16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807 26,489,695 511 20,264 6,929,213 10,454,455 7,254,283	2,697,559,103 Unrealised gain/(loss) USD 36,152 (11,804) (25,482) (34,922) (34,927) (352,025) Unrealised gain/(loss) USD 2,280,169 1,546,908 913,272 661,044 655,202 291,767 263,619 256,296 252,380 175,164 54,921 26 8 (31,426) (82,750) (216,016) (267,060)	98.23 % Net Assets 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) % Net Assets 0.08 0.06 0.03 0.02 0.01 0.01 0.00 0.00 0.00 0.00 (0.00) (0

US Dollar Bond Fund 8 - continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023 Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold MXN at 0.053048 16/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023		13,190,910 27,282,041 27,230,271 26,487,245 18,919,792 36,364,635 304,494,628	(817,711) (818,147) (1,080,637) (1,114,405) (1,136,551) (1,320,805) (6,506,047) (7,499,628)	(0.03) (0.03) (0.04) (0.04) (0.04) (0.05) (0.24) (0.27)
A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.300779 09/05/2023 Bought PLN Sold USD at 4.171616 07/06/2023 Bought PLN Sold USD at 4.306024 09/05/2023 Bought PLN Sold USD at 4.284103 09/05/2023 Bought PLN Sold USD at 4.284103 09/05/2023 Bought PLN Sold USD at 4.170959 09/05/2023 Bought USD Sold PLN at 0.240122 09/05/2023		60,934,403 67,097,326 1,073,682 1,253,051 1,076,275 66,555,279_	2,135,885 149,079 38,990 38,893 4,099 (150,366) 2,216,580	0.08 0.01 0.00 0.00 0.00 (0.01)
A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.335025 07/06/2023 Bought SGD Sold USD at 1.335167 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023		49,812 50,031 50,115_	133 84 (134) 83	0.00 0.00 (0.00) 0.00
A-MINCOME (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.513752 07/06/2023 Bought USD Sold AUD at 0.674085 09/05/2023 Bought AUD Sold USD at 1.492667 09/05/2023 Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023		49,083 860 804 48,981 49,552_	159 16 (10) (158) (505) (498)	0.00 0.00 (0.00) (0.00) (0.00)
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023 Bought USD Sold SGD at 0.751042 09/05/2023 Bought SGD Sold USD at 1.327909 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought USD Sold USD at 1.328619 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		51,235 900 828 51,090 51,332	137 1 (3) (136) (166)	0.00 0.00 (0.00) (0.00) (0.00) (0.00)
I-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023 Bought CHF Sold USD at 0.902213 09/05/2023 Bought USD Sold CHF at 1.118200 09/05/2023 Bought USD Sold CHF at 1.121248 09/05/2023		280,560 288,893 4,544 4,942 286,848	6,625 549 60 (22) (481)	0.00 0.00 0.00 (0.00) (0.00)
I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917944 09/05/2023 Bought EUR Sold USD at 0.9106686 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023 Bought USD Sold EUR at 1.104540 09/05/2023 Bought USD Sold EUR at 1.098454 09/05/2023 Bought USD Sold EUR at 1.097574 09/05/2023 Bought USD Sold EUR at 1.101125 09/05/2023		149,833,967 119,615,549 2,374,742 6,338,092 2,547,828 24,868,050 120,548,109	2,076,127 380,922 17,243 (836) (13,914) (155,623) (366,855)	0.08 0.01 0.00 (0.00) (0.00) (0.01) (0.01)
Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023 Bought CHF Sold USD at 0.902213 09/05/2023 Bought USD Sold CHF at 1.121248 09/05/2023		5,621,743 5,899,245 107,513 5,863,431_	132,744 11,204 1,431 (9,842) 135,537	0.00 0.00 0.00 (0.00)
Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916085 09/05/2023 Bought EUR Sold USD at 0.906399 07/06/2023 Bought EUR Sold USD at 0.905518 09/05/2023 Bought EUR Sold USD at 0.904090 09/05/2023 Bought USD Sold USD at 0.904090 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023		92,718,491 97,286,931 1,719,679 1,741,612 97,273,390	1,094,324 278,987 227 (943) (265,183) 1,107,412	0.04 0.01 0.00 (0.00) (0.01)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures US 10 Year Note Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US 5 Year Bond Future 30/06/2023 US Long Bond Future 21/06/2023 Long Gilt Bond Future 28/06/2023 US Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bohl Future 08/06/2023 Euro-Bond Future 08/06/2023	USD USD USD USD GBP USD EUR EUR	179,549,122 35,669,653 48,622,302 9,445,521 18,713,230 431,661 (14,246,807) (42,347,816) (63,849,657)_	5,765,524 1,501,326 1,162,404 460,346 170,457 22,245 (827,577) (1,084,284) (2,381,560) 4,788,881	0.21 0.05 0.04 0.02 0.01 0.00 (0.03) (0.04) (0.09) 0.17

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Inflation Swaps				
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027 Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR EUR	6,097,173 11,432,199	(716,080) (1,445,169)	(0.03) (0.05)
Receive fixed 2.070% pay float. (Edit Filed) 13/11/2020	LOK	- 11,452,177	(2,161,249)	(0.03)
Other Assets and Liabilities			48,426,599	1.77
Net Assets		=	2,746,164,423	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	71.30
UK	GB	4.19
Ireland	IE	3.96
Australia	AU	3.77
Netherlands	NL	3.38
France	FR	3.29
Germany	DE	1.63
Supranational	SU	0.97
Mexico	MX	0.84
Spain	ES	0.74
Switzerland	CH	0.67
Denmark	DK	0.62
Canada	CA	0.59
Norway New Zealand	NO N7	0.54 0.35
Saudi Arabia	NZ SA	0.35
Finland	SA Fl	0.26
United Arab Emirates	AF	0.25
	JP	0.19
Japan Cayman Islands	KY	0.19
Luxembourg	LU	0.10
Italy	IT	0.12
Sweden	SE	0.10
Cash and other net assets	32	1.77

US High Yield Fund

	Country Code (or Market Va al U	lue % I SD Ass			Country Code		Shares or Nominal	Market Value USD
Securities Admitted to or Dealt on an Offic	icial Sto	ck Exchange				MC Brazil 7.25% 30/06/2031 144A Hess Midstream Ops 5.125% 15/06/2028 144A	LU US	USD USD	11,048,289 8,408,516	8,490,474 7,986,366
Energy						Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	7,902,773	7,875,114
.	us u	JSD 22,797,9	84 22,780,	546 C	0.79	Permian Resources 6.875% 01/04/2027 144A Harvest Midstream 7.50% 01/09/2028 144A	US US	USD USD	7,915,967 7,959,944	7,807,180 7,799,741
Occidental Petroleum 7.50% 01/05/2031		JSD 14,829,2	44 16,463,	147 0	0.57	EQM Midstream 6.50% 01/07/2027 144A	US	USD	7,586,135	7,385,906
		JSD 12,428,0 JSD 10,035,6			0.46 0.41	Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	7,828,012	7,223,924
Global Partner Finance 7.00% 01/08/2027	US (JSD 10,660,1	69 10,316,0)58 C	0.36	Valaris 8.375% 30/04/2030 144A Callon Petroleum 7.50% 15/06/2030 144A	BM US	USD USD	6,704,824 7,084,790	6,748,640 6,727,159
		JSD 5,479,6			0.19	Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	6,433,922	6,415,135
		JSD 4,397,7 JSD 4,454,9			0.14 0.14	Comstock Resources 6.75% 01/03/2029 144A New Fortress 6.75% 15/09/2025 144A	US	USD	6,543,866	5,929,297
outhwestern Energy 8.375% 15/09/2028	US (JSD 3,724,9	02 3,902,8	326 0	0.14	Antero Midstream Partners 5.75% 01/03/2027 144A	US US	USD USD	5,664,314 5,571,961	5,405,758 5,394,909
		JSD 3,729,3 JSD 4,397,7			0.14 0.13	Enerflex 9.00% 15/10/2027 144A	CA	USD	5,139,222	5,127,196
		JSD 4,397,7 JSD 3,249,9			0.13 0.10	Hessen Midstream 5.50% 15/10/2030 144A Noble Finance II 8.00% 15/04/2030 144A	US US	USD USD	5,101,401 4,422,387	4,755,858 4,546,877
3, , ,		JSD 2,250,7			0.08	EnLink Midstream 6.50% 01/09/2030 144A	US	USD	4,397,759	4,449,316
restwood Midstream Partners 5.75% 01/04/2025	US (JSD 1,759,1			0.06	Parkland 5.875% 15/07/2027 144A	CA	USD	4,397,759	4,285,191
			106,350,2	221 3	3.70	Antero Resources 5.375% 01/03/2030 144A DT Midstream 4.125% 15/06/2029 144A	US US	USD USD	4,397,759 4,600,056	4,096,460 4,084,059
Itilities						DT Midstream 4.375% 15/06/2031 144A	US	USD	4,600,056	3,999,386
DPL 4.35% 15/04/2029	US (JSD 17,591,0	37 15,855,		0.55	Baytex Energy 8.50% 30/04/2030 144A	CA	USD	3,833,967	3,848,968
		JSD 11,108,7 JSD 10,554,6			0.37	Global Partners Finance 6.875% 15/01/2029 Cheniere Energy Partners 3.25% 31/01/2032	US US	USD USD	3,804,062 4,133,894	3,568,781 3,448,468
'G&E 5.25% 01/07/2030	03 (JSD 10,554,6	22 <u>9,734,9</u> 36,269, 0		0.34 1.26	Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,513,810	3,408,023
			30,207,0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.20	Tallgrass Energy Partners 6.00% 31/12/2030 144A	US	USD	3,474,230	3,078,346
Materials						Citgo Holding 9.25% 01/08/2024 144A EnLink Midstream 5.625% 15/01/2028 144A	US US	USD USD	2,959,692 3,021,261	2,982,289 2,978,908
		JSD 17,032,5			0.55	EG Global Finance 8.50% 30/10/2025 144A	GB	USD	2,942,101	2,797,540
		JSD 2,955,2 JSD 3,078,4			0.10 0.09	Hess Midstream Operations 4.25% 15/02/2030 144A Vallourec 8.50% 30/06/2026 Reg S	US FR	USD EUR	3,140,000 2,527,756	2,795,354 2,789,484
55.155.164.164 Elicity Fill. 5.025/8 15/ 10/ 2020 144A		5,076,2	21,435,2		0.75	Comstock Resources 5.875% 15/01/2030 144A	US	USD	3,227,756	2,789,484
			., 2/-			Occidental Petroleum 6.45% 15/09/2036	US	USD	2,502,325	2,657,845
ndustrials						DCP Midstream Oper. 5.85% VRN 21/05/2043 144A Antero Midstream Partners 5.75% 15/01/2028 144A	US US	USD USD	2,599,076 2,467,143	2,599,144 2,390,140
		JSD 6,781,3 JSD 4,397,7			0.21 0.14	Transocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	2,269,244	2,317,465
		JSD 4,377,7 JSD 3,408,2			0.14	Transocean 8.75% 15/02/2030 144A	KY	USD	2,247,255	2,279,031
	US (JSD 2,093,3	33 2,125,	789 C	0.07	Rockies Express Pipeline 6.875% 15/04/2040 144A Vital Energy 7.75% 31/07/2029 144A	US US	USD USD	2,352,801 1,759,104	2,050,172 1,554,713
			15,715,2	221 0	0.55	Occidental Petroleum 6.20% 15/03/2040	US	USD	1,433,670_	1,467,523
nformation Technology									_	262,382,954
0,	US (JSD 8,025,9	11 6,852,9	924 0	0.24	Utilities				
		.,.,,	6,852,9		0.24	Terraform Global Operating 6.125% 01/03/2026 144A	LIS	USD	10,057,676	9,655,419
						Clearway Energy Operating 4.75% 15/03/2028 144A		USD	7,990,729	7,592,544
onsumer Discretionary						Vistra Operations 5.50% 01/09/2026 144A	US	USD	6,174,454	6,063,169
		JSD 11,742,0 JSD 14,125,6			0.40 0.38	Terraform Power Operating 5.00% 31/01/2028 144A Solaris Midstream Holdings 7.625% 01/04/2026 144A		USD USD	5,277,311 4,305,406	5,045,553 4,140,940
		JSD 14,123,0 JSD 13,364,7			0.37	Vistra Operations 4.375% 01/05/2029 144A	US	USD	3,676,527	3,292,701
		JSD 10,103,4			0.37	Vistra Operations 5.625% 15/02/2027 144A	US	USD	2,866,460	2,801,248
		JSD 11,742,0 JSD 7,537,7			0.36 0.24	Ferrellgas Finance 5.375% 01/04/2026 144A Ferrellgas Finance 5.875% 01/04/2029 144A	US US	USD USD	2,880,532 2,880,532	2,683,952 2,436,734
		JSD 7,528,9			0.23	Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	2,259,569_	2,148,014
		JSD 5,769,8			0.19				_	45,860,274
		JSD 5,083,8 JSD 3,135,6			0.16 0.10	Materials				
Altice (France) Holding 6.00% 15/02/2028 144A	LU (JSD 3,342,2	97 2,060,0	011 0	0.07	Materials Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	20,341,396	20,581,162
Dana 4.25% 01/09/2030	US (JSD 2,497,9			0.07	First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	16,295,457	16,269,693
			84,392,0	017 2	2.94	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	15,175,788	14,791,006
lealthcare						Cemex SAB de 9.125% VRN (Perpetual) Reg S Mineral Resources 8.00% 01/11/2027 144A	MX AU	USD USD	13,721,009 13,466,819	13,669,555 13,648,273
	US (JSD 13,846,7	85 13,083,	350 C	0.46	VM Consolidated 5.50% 15/04/2029 144A	US	USD	12,753,502	11,843,670
		JSD 9,938,9			0.32	FMG Resources August 2006 5.875% 15/04/2030 144A		USD	11,583,698	11,234,667
		JSD 3,804,0 JSD 2,458,3			0.11 0.08	ARD Finance 6.50% 30/06/2027 144A Sealed Air 6.125% 01/02/2028 144A	LU US	USD USD	13,281,233 10,634,662	10,901,687 10,793,295
Inchiapitatiii Atziiciiiiii.ci 3.30% 13/01/2020 144A	DL (700 2,430,0	27,835,4		0.97	Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	12,564,398	10,726,727
						Consolidated Energy Fin. 6.50% 15/05/2026 144A Infrabuild Australia 12.00% 01/10/2024 144A	LU AU	USD	9,938,936	9,299,963
inancials						Chemours 5.75% 15/11/2028 144A	US	USD USD	9,578,320 10,185,211	9,164,920 9,060,066
		JSD 18,715,9 JSD 15,035,9			0.67 0.54	Big River Steal 6.625% 31/01/2029 144A	US	USD	8,996,056	8,928,029
	სა (JSD 15,035,9 JSD 4,397,7			0.54 0.15	WR Grace Holdings 7.375% 01/03/2031 144A Kaiser Aluminum 4.50% 01/06/2031 144A	US US	USD USD	8,795,519 9,675,070	8,767,591 7,490,355
ord Motor Credit 7.35% 04/11/2027	US (065 C	0.13	First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	7,300,280	7,490,555
ord Motor Credit 7.35% 04/11/2027 Ily Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual)	GB (0.12 0.09	Kobe US Midco 2 9.25% 01/11/2026 144A	US	USD	9,714,650	6,897,402
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) OneMain Finance 4.00% 15/09/2030	GB U	JSD 4,635,2		194 r	J.U7	OI European Group 4.75% 15/02/2030 144A		USD	6,086,499	5,584,287
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) OneMain Finance 4.00% 15/09/2030	GB U		112,608,		1.70		NL US	Hed	6 420 720	
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) OneMain Finance 4.00% 15/09/2030	GB U	JSD 4,635,2			1.70	GrafTech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL US NL	USD USD	6,420,729 5,805,042	5,354,090 5,277,872
rord Motor Credit 7.35% 04/11/2027 NIly Financial 5.75% 20/11/2025 NIly Financial 5.75% 20/11/2025 Nacricays 8.00% VRN (Perpetual) NeMain Finance 4.00% 15/09/2030 MGIC Investment 5.25% 15/08/2028 Open Ended Fund	GB UUS UUS U	JSD 4,635,2 JSD 2,726,6	11 2,608, ¹ 48,797,8	301 1	1.70	GrafTech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A	US NL US	USD USD	5,805,042 5,448,824	5,354,090 5,277,872 4,925,007
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) DeMain Finance 4.00% 15/09/2030 IGIC Investment 5.25% 15/08/2028	GB UUS UUS U	JSD 4,635,2	11 2,608, 48,797,1	301 1 436 3	3.30	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A	US NL US SU	USD USD USD	5,805,042 5,448,824 5,277,311	5,354,090 5,277,872 4,925,007 4,596,117
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 Idraclays 8.00% VRN (Perpetual) OneMain Finance 4.00% 15/09/2030 IGIC Investment 5.25% 15/08/2028 Open Ended Fund	GB UUS UUS U	JSD 4,635,2 JSD 2,726,6	11 2,608, 48,797,8	301 1 436 3		GrafTech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A	US NL US SU SU US	USD USD	5,805,042 5,448,824	5,354,090 5,277,872 4,925,007
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) oneMain Finance 4.00% 15/09/2030 IGIC Investment 5.25% 15/08/2028 Pen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD	GB UUS UUS U	JSD 4,635,2 JSD 2,726,6	11 2,608, 48,797,1	301 1 436 3	3.30	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hidg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A	US NL US SU SU US US	USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) ineMain Finance 4.00% 15/09/2030 IGIC Investment 5.25% 15/08/2028 Peen Ended Fund delity ILF - The US Dollar Fund - A-ACC-USD ommunication Services	GB US US US US	JSD 4,635,2 JSD 2,726,6	11 2,608, 48,797,4 57 94,722, 94,722,4	301 1 436 3 136 3	3.30	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2031 144A	US NL US SU SU US US US	USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,694,997	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) DeMain Finance 4.00% 15/09/2030 (GIC Investment 5.25% 15/08/2028 Deen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD Communication Services	GB US US US US	JSD 4,635,2 JSD 2,726,6	11 2,608, 48,797,4 57 94,722, 94,722,4	301 1 436 3 136 3	3.30 3.30	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2031 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/05/2029 144A	US NL US SU SU US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,694,997 3,957,983 4,169,076	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031
ord Motor Credit 7.35% 04/11/2027 lly Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) ineMain Finance 4.00% 15/09/2030 IGIC Investment 5.25% 15/08/2028 Pen Ended Fund delity ILF - The US Dollar Fund - A-ACC-USD ommunication Services ltice (France) 5.50% 15/01/2028 144A	GB US US US US US US US US US US US US US	JSD 4,635,2 JSD 2,726,6 JSD 5,0	11 2,608, 48,797,4 57 94,722, 94,722,4 15 4,296,5	301 1 436 3 136 3	3.30 3.30 0.15	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2031 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A Olympus Water 6.25% 01/10/2029 144A	US NL US SU SU US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,694,997 3,957,983 4,169,076 4,316,841	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031 3,409,574
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) oneMain Finance 4.00% 15/09/2030 IGIC Investment 5.25% 15/08/2028 Pen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Itice (France) 5.50% 15/01/2028 144A	GB US US US US US US US US US US US US US	JSD 4,635,2 JSD 2,726,6 JSD 5,0	11 2,608, 48,797,4 57 94,722, 94,722,4 15 4,296,5	301 1 436 3 136 3	3.30 3.30 0.15	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2031 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A Olympus Water 6.25% 01/10/2029 144A SCIH Salt Holdings 6.625% 01/05/2029 144A	US NL US SU US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,694,997 3,957,933 4,169,076 4,316,841 2,955,294	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031 3,409,574 2,472,570
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) IneMain Finance 4.00% 15/09/2030 IGIC Investment 5.25% 15/08/2028 IDPEN Ended Fund Idelity ILF - The US Dollar Fund - A-ACC-USD IOMMUNICATION Services Itice (France) 5.50% 15/01/2028 144A	GB US US US US US US US US US US US US US	JSD 4,635,2 JSD 2,726,6 JSD 5,0	11 2,608, 48,797,4 57 94,722, 94,722,4 15 4,296,5	301 1 436 3 136 3	3.30 3.30 0.15	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2021 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Olympus Water 6.25% 01/10/2029 144A Olympus Water 6.25% 01/10/2029 144A Allstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A Mercer International 5.125% 01/02/2029	US NL US SU SU US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,694,997 3,957,983 4,169,076 4,316,841 2,955,294 2,880,532 2,845,350	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031 3,409,574 2,472,570 2,454,016 2,378,739
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 arclays 8.00% VRN (Perpetual) ineMain Finance 4.00% 15/09/2030 IGIC Investment 5.25% 15/08/2028 Pen Ended Fund delity ILF - The US Dollar Fund - A-ACC-USD ommunication Services Itice (France) 5.50% 15/01/2028 144A ecurities Admitted to or Dealt on Other Renergy	GB LUS LUS LUS LUS LUS LUS LUS LUS LUS LUS	JSD 4,635,2 JSD 2,726,6 JSD 5,0	11	3436 3 3436 3 3436 3	3.30 3.30 0.15	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2021 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A Olympus Water 6.25% 01/10/2029 144A SCIH Salt Holdings 6.625% 01/05/2029 144A Ahlstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A Mercer International 5.125% 01/02/2029 Chemours 4.625% 15/11/2029 144A	US NL US SU SU US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,957,983 4,169,076 4,316,841 2,955,294 2,880,532 2,845,350 2,726,611	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031 3,409,574 2,472,570 2,454,016 2,378,739 2,241,482
ord Motor Credit 7.35% 04/11/2027 Illy Financial 5.75% 20/11/2025 Idraclays 8.00% VRN (Perpetual) DoeMain Finance 4.00% 15/09/2030 IGGIC Investment 5.25% 15/08/2028 Deen Ended Fund Idelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Utice (France) 5.50% 15/01/2028 144A Recurities Admitted to or Dealt on Other R Inergy Crestwood Midstream Fin. 6.00% 01/02/2029 144A INDIPORT OF THE PROPERTY	GB US US US US US US US US US US US US US	JSD 4,635,2 JSD 2,726,6 JSD 5,0 JSD 5,466,4 ed Markets JSD 13,439,5 JSD 13,202,6	11	301 1 436 3 136 3 243 0	3.30 3.30 0.15 0.15	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2021 144A Knife River Holding 7.75% 01/05/2021 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A Olympus Water 6.25% 01/10/2029 144A Alstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A Mercer International 5.125% 01/02/2029 Chemours 4.625% 15/11/2029 144A Arconic 6.00% 15/05/2025 144A	US NL US SU SU US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,694,997 3,957,983 4,169,076 4,316,841 2,955,232 2,845,350 2,726,611 2,185,686	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031 3,409,574 2,472,574 2,472,574 2,472,574 2,474,574 2,241,482 2,185,430
rord Motor Credit 7.35% 04/11/2027 Mily Financial 5.75% 20/11/2025 Marclays 8.00% VRN (Perpetual) DreMain Finance 4.00% 15/09/2030 MGIC Investment 5.25% 15/08/2028 Deen Ended Fund Communication Services Mitice (France) 5.50% 15/01/2028 144A Mily Finance 4.00% 15/06/2031 Mily Finance 4.00% 15/06/2031 Mily Finance 4.00% 10/02/2029 144A Mily Finance 4.00% 10/02/2029 144A Mily Finance 4.00% 10/02/2029 144A Mily Finance 4.00% 10/02/2029 144A Mily Finance 4.00% 10/02/2031 144A Mily Finance 4.00% 10/02/2031 144A Mily Finance 4.00% 10/02/2031 144A Mily Finance 4.00% 10/02/2031 144A	GB LUS LUS LUS LUS LUS LUS LUS LUS LUS LUS	JSD 4,635,2 JSD 2,726,6 JSD 5,66 JSD 5,466,4 ed Markets JSD 13,439,9 JSD 13,202,6 JSD 10,517,6	11	301 1 436 3 136 3 243 0 243 0	3.30 3.30 0.15 0.15 0.44 0.43 0.37	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2021 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A Olympus Water 6.25% 01/10/2029 144A SCIH Salt Holdings 6.625% 01/05/2029 144A Ahlstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A Mercer International 5.125% 01/02/2029 Chemours 4.625% 15/11/2029 144A	US NL US SU SU US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,957,983 4,169,076 4,316,841 2,955,294 2,880,532 2,845,350 2,726,611	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031 3,409,574 2,472,570 2,454,016 2,378,739 2,241,482
Ford Motor Credit 7.35% 04/11/2027 Ally Financial 5.75% 20/11/2025 Ally Financial 5.75% 20/11/2025 Ally Financial 5.75% 20/11/2025 Ally Financial 5.75% 20/11/2025 All Finance 4.00% 15/09/2030 MGIC Investment 5.25% 15/08/2028 Deen Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Altice (France) 5.50% 15/01/2028 144A Securities Admitted to or Dealt on Other Reference Finergy Crestwood Midstream Fin. 6.00% 01/02/2029 144A CDP Holdco 5.50% 15/06/2031 Crestwood Midstream 7.375% 01/02/2031 144A Chesapeake Energy 6.75% 15/04/2029 144A	GB US US US US US US US US US US US US US	JSD 4,635,2 JSD 2,726,6 JSD 5,0 JSD 5,466,4 ed Markets JSD 13,439,5 JSD 13,202,6	11	301 1 436 3 136 3 243 0 243 0	3.30 3.30 0.15 0.15	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2031 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A Olympus Water 6.25% 01/10/2029 144A SCIH Salt Holdings 6.625% 01/05/2029 144A Ahlstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A Mercer International 5.125% 01/02/2029 Chemours 4.625% 15/11/2029 144A Arconic 6.00% 15/05/2025 144A Olympus Water (US) 7.125% 01/10/2027 144A	US NL US SU SU US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,694,997 3,957,983 4,169,076 4,316,841 2,955,232 2,845,350 2,726,611 2,185,686	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031 3,409,574 2,472,570 2,454,016 2,378,739 2,241,482 2,185,430 377,636
Ford Motor Credit 7.35% 04/11/2027 Mily Financial 5.75% 20/11/2025 Marclays 8.00% VRN (Perpetual) DreMain Finance 4.00% 15/09/2030 MGIC Investment 5.25% 15/08/2028 Deen Ended Fund Gidelity ILF - The US Dollar Fund - AACC-USD Communication Services Mitice (France) 5.50% 15/01/2028 144A Gecurities Admitted to or Dealt on Other Reservices Micropy Crestwood Midstream Fin. 6.00% 01/02/2029 144A Chesapeake Energy 6.75% 15/04/2029 144A Chesapeake Energy 6.75% 15/04/2029 144A Nabors Industries 7.50% 15/01/2028 144A Weatherford International 8.625% 30/04/2030 144A	GB LUS LUS LUS LUS LUS LUS LUS LUS LUS LUS	JSD 4,635,2 JSD 2,726,6 JSD 5,0 JSD 5,466,4 ed Markets JSD 13,439,5 JSD 13,202,6 JSD 10,517,6 JSD 10,517,6 JSD 10,517,6 JSD 10,578,7	11	301 1 436 3 136 3 243 0 243 0 251 0 366 0 665 0 281 0 269 0 269 0	3.30 3.30 0.15 0.15 0.44 0.43 0.37 0.36	Graffech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A CVR Partners 6.125% 15/06/2028 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2021 144A Knife River Holding 7.75% 01/05/2021 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A Olympus Water 6.25% 01/10/2029 144A Alstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A Mercer International 5.125% 01/02/2029 Chemours 4.625% 15/11/2029 144A Arconic 6.00% 15/05/2025 144A	US NL US SU SU US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	5,805,042 5,448,824 5,277,311 5,277,311 4,397,759 4,441,737 3,694,997 3,957,983 4,169,076 4,316,841 2,955,232 2,845,350 2,726,611 2,185,686	5,354,090 5,277,872 4,925,007 4,596,117 4,276,566 4,142,857 4,004,548 3,737,305 3,728,690 3,465,031 3,409,574 2,472,570 2,454,016 2,378,739 2,241,482 2,185,430 377,636

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US High Yield Fund

continued

	Country		Shares or Nominal	Market Value USD /	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	20,852,416	19,660,179	0.68	CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	7,828,012	7,435,495	0.26
Prime Finance 6.25% 15/01/2028 144A	US US	USD USD	18,030,813 15,150,281	16,932,428 15,290,421	0.59 0.53	New Red Finance 4.375% 15/01/2028 144A	CA US	USD USD	7,484,986	7,006,105	0.24 0.24
Triumph Group 9.00% 15/03/2028 144A America Airlines 7.25% 15/02/2028 144A	US	USD	14,926,875	14,514,414	0.55	Gray Escrow II 5.375% 15/11/2031 144A Univision Communications 7.375% 30/06/2030 144A	US	USD	10,865,104 7,090,947	6,978,434 6,810,521	0.24
Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	13,633,054	13,381,584	0.47	Univision 6.625% 01/06/2027 144A	US	USD	6,614,230	6,378,673	0.22
Chart Industries 9.50% 01/01/2031 144A Staples 7.50% 15/04/2026 144A	US US	USD USD	9,928,381 11,873,950	10,523,290 10,034,781	0.37 0.35	Caesars Entertainment 8.125% 01/07/2027 144A CCO Holdings Capital 4.50% 01/06/2033 144A	US US	USD USD	6,060,112 7,577,339	6,187,993 5,981,508	0.22 0.21
Aercap 6.50% VRN 15/06/2045	US	USD	10,454,353	9,836,346	0.34	Dave & Busters 7.625% 01/11/2025 144A	US	USD	5,475,210	5,563,604	0.19
American Airlines 5.50% 20/04/2026 144A Spirit AeroSystems 9.375% 30/11/2029 144A	SU US	USD USD	9,675,070 8,795,519	9,513,664 9,480,434	0.33 0.33	IHeartCommunications 5.25% 15/08/2027 144A CCO Holdings Capital 4.25% 15/01/2034 144A	US US	USD USD	6,816,527 6,693,390	5,385,529 5,123,772	0.19 0.18
Advanced Drainage Systems 5.00% 30/09/2027 144A		USD	8,408,516	8,033,163	0.28	DISH DBS 5.875% 15/11/2024	US	USD	6,020,532	4,979,132	0.17
Bombardier 7.875% 15/04/2027 144A XPO 6.25% 01/05/2025 144A	CA US	USD USD	7,765,563 7,677,608	7,762,919 7,627,857	0.27 0.27	Sirius XM Radio 5.00% 01/08/2027 144A Carnival 10.50% 01/02/2026 144A	US PA	USD USD	5,176,163 4,534,090	4,762,111 4,738,813	0.17 0.17
ASGN 4.625% 15/05/2028 144A	US	USD	7,898,376	7,290,031	0.25	Royal Caribbean Cruises 9.25% 15/01/2029 144A	LR	USD	4,397,759	4,679,225	0.17
Rand Parent 8.50% 15/02/2030 144A	US	USD	8,042,622	7,282,595	0.25	New Red Finance 3.875% 15/01/2028 144A	CA	USD	4,982,661	4,661,778	0.16
Air Canada 3.875% 15/08/2026 144A Uber Technologies 7.50% 15/05/2025 144A	CA US	USD USD	7,669,692 6,754,958	7,104,605 6,870,063	0.25 0.24	Adient Global Holdings 7.00% 15/04/2028 144A Aramark Services 6.375% 01/05/2025 144A	GB US	USD USD	4,464,605 4,402,157	4,581,752 4,427,249	0.16 0.15
Garda World Security 7.75% 15/02/2028 144A	CA	USD	6,625,664	6,672,773	0.23	Mattel 5.875% 15/12/2027 144A	US	USD	4,397,759	4,405,567	0.15
CoreCivic 8.25% 15/04/2026 Mileage Plus 6.50% 20/06/2027 144A	US US	USD USD	6,284,398 6,272,524	6,355,726 6,269,470	0.22 0.22	Fertitta Entertainment 4.625% 15/01/2029 144A Radiate Holdco 4.50% 15/09/2026 144A	US US	USD USD	5,009,048 5,475,210	4,390,280 4,271,436	0.15 0.15
Bombardier 7.125% 15/06/2026 144A	CA	USD	6,042,521	5,999,412	0.21	ZF North America 6.875% 14/04/2028 144A	US	USD	3,931,597	4,046,348	0.14
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	5,892,997	5,800,776	0.20	Station Casinos 4.50% 15/02/2028 144A	US	USD	4,397,759	4,043,212	0.14
Chart Industries 7.50% 01/01/2030 144A Benteler International 10.50% 15/05/2028 144A	US AT	USD USD	5,609,782 5,622,096	5,785,087 5,758,178	0.20 0.20	Macy's Retail Holdings 5.875% 15/03/2030 144A LCM Investments Holdings II 4.875% 01/05/2029 144A	US VUS	USD USD	4,397,759 4,459,328	3,907,343 3,805,849	0.14 0.13
Regal Rexnord 6.30% 15/02/2030	US	USD	5,535,020	5,638,647	0.20	Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	4,292,213	3,727,358	0.13
American Airlines 5.75% 20/04/2029 144A Uber Technologies 7.50% 15/09/2027 144A	SU US	USD USD	5,629,132 4,736,387	5,361,945 4,887,351	0.19 0.17	LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A Lamar Media 3.625% 15/01/2031	IE US	USD USD	4,085,518 3,914,006	3,499,369 3,381,133	0.12 0.12
United Airlines 4.375% 15/04/2026 144A	US	USD	4,991,457	4,776,212	0.17	NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,241,149	2,904,913	0.10
United Airlines 4.625% 15/04/2029 144A Allied Universal Holdco 6.625% 15/07/2026 144A	US US	USD USD	4,991,457 4,397,759	4,527,055 4,260,826	0.16 0.15	Hertz 4.625% 01/12/2026 144A Summer BC Bidco 5.50% 31/10/2026 144A	US US	USD USD	3,082,829 3,150,555	2,779,726 2,646,886	0.10 0.09
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	4,424,146	4,003,971	0.13	Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	3,122,409	2,639,580	0.07
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	3,848,039	3,880,755	0.14	WASH Multifamily Acquisition 5.75% 15/04/2026 144A		USD	2,766,191	2,596,079	0.09
Spirit Loyalty Cayman 8.00% 20/09/2025 144A American Airlines 11.75% 15/07/2025 144A	KY US	USD USD	3,726,661 3,320,308	3,759,363 3,650,682	0.13 0.13	Hertz 5.00% 01/12/2029 144A LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	US IE	USD USD	3,122,409 2,603,474	2,554,593 2,465,457	0.09 0.09
Seaspan 6.50% 29/04/2026	MH	USD	3,518,207	3,553,829	0.12	NESCO Holdings II 5.50% 15/04/2029 Reg S	US	USD	2,735,406	2,451,637	0.09
Terex 5.00% 15/05/2029 144A BWX Technologies 4.125% 30/06/2028 144A	US US	USD USD	3,518,207 3,210,364	3,274,630 2,964,954	0.11 0.10	Adtalem Global Education 5.50% 01/03/2028 144A Viking Cruises 13.00% 15/05/2025 144A	US BM	USD USD	2,563,894 2,225,266	2,432,056 2,345,030	0.08 0.08
Uber Technologies 6.25% 15/01/2028 144A	US	USD	2,836,555	2,846,454	0.10	Altice Financing 5.00% 15/01/2028 144A	LU	USD	2,884,930	2,340,394	0.08
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	3,447,843	2,715,401	0.09	Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	2,209,434	2,289,526	0.08
Atlas LuxCo 4 4.625% 01/06/2028 144A Avis Budget Car Rental 5.375% 01/03/2029 144A	SU US	USD USD	2,654,488 2,453,950	2,282,736 2,229,046	0.08 0.08	Royal Caribbean Cruises 11.50% 01/06/2025 144A Gannett Holdings 6.00% 01/11/2026 144A	LR US	USD USD	1,993,944 2,445,154	2,118,793 2,070,361	0.07 0.07
Stericycle 3.875% 15/01/2029 144A	US	USD	2,264,846	2,062,074	0.07	Ashton Woods Finance 4.625% 01/08/2029 144A	US	USD	2,409,972	2,006,009	0.07
Prime Security Services 5.75% 15/04/2026 144A Clean Harbors 6.375% 01/02/2031 144A	US US	USD USD	1,759,104 1,318,448	1,748,829 1,342,394	0.06 0.05	Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A DISH Network 3.375% 15/08/2026	US	USD USD	2,313,221 3,254,342	1,755,489 1,564,313	0.06 0.05
			.,,	340,873,323					-//	570,378,597	19.87
Information Technology						Consumer Staples					
Elastic NV 4.125% 15/07/2029 144A	NL	USD	17,580,483	15,226,720	0.53	Albertsons 4.875% 15/02/2030 144A	US	USD	14,952,382	13,963,207	0.49
Gen Digital 6.75% 30/09/2027 144A	US	USD	13,182,723	13,215,325	0.46	HFC Prestige 4.75% 15/01/2029 144A	US	USD	12,348,908	11,652,615	0.41
Go Daddy Finance 5.25% 01/12/2027 144A Acuris Finance 5.00% 01/05/2028 144A	US US	USD USD	11,019,026 11,711,233	10,594,107 9,387,490	0.37 0.33	US Foods 4.75% 15/02/2029 144A Performance Food Group 5.50% 15/10/2027 144A	US US	USD USD	11,346,219 7,660,897	10,565,273 7,511,399	0.37 0.26
Sabre 11.25% 15/12/2027 144A	US	USD	8,514,062	7,508,338	0.26	SEG Holdings 5.625% 15/10/2028 144A	US	USD	7,309,076	6,959,081	0.24
Seagate HDD Cayman 9.625% 01/12/2032 144A Imola Merger 4.75% 15/05/2029 144A	KY US	USD USD	6,590,540 7,555,350	7,233,533 6,552,438	0.25 0.23	Albertsons 4.625% 15/01/2027 144A Spectrum Brands 4.00% 01/10/2026 144A	US US	USD EUR	7,071,597 5,104,039	6,847,821 5,413,015	0.24 0.19
Open Text 6.90% 01/12/2027 144A	CA	USD	6,178,852	6,392,486	0.22	United Natural Foods 6.75% 15/10/2028 144A	US	USD	5,369,664	5,102,255	0.18
Seagate HDD Cayman 5.75% 01/12/2034 CommScope 6.00% 01/03/2026 144A	KY US	USD USD	7,036,415 5,673,110	6,179,903 5,424,817	0.22 0.19	Post Holdings 4.625% 15/04/2030 144A Albertsons 6.50% 15/02/2028 144A	US US	USD USD	5,004,650 4,397,759	4,525,321	0.16 0.16
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	5,057,423	4,430,783	0.15	Pilgrim's Pride 6.25% 01/07/2033	US	USD	4,397,759	4,481,515 4,340,520	0.15
Central Parent 7.25% 15/06/2029 144A	US	USD	3,914,006	3,881,015	0.14	Spectrum Brands 5.50% 15/07/2030 144A	US	USD	4,388,964	4,032,734	0.14
ION Trading Technologies 5.75% 15/05/2028 144A ON Semiconductor 3.875% 01/09/2028 144A	LU US	USD USD	4,529,692 4,129,496	3,787,185 3,724,223	0.13 0.13	Post Holdings 5.75% 01/03/2027 144A Darling Ingredients 5.25% 15/04/2027 144A	US US	USD USD	3,528,762 3,443,446	3,510,127 3,379,242	0.12 0.12
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	3,063,479	2,664,076	0.09	Post Holdings 5.625% 15/01/2028 144A	US	USD	3,122,409	3,053,953	0.11
NCR 5.125% 15/04/2029 144A Lumentum Holdings 0.50% 15/06/2028	US US	USD USD	2,889,328 3,298,319	2,502,880 2,487,846	0.09 0.09	Spectrum Brands 3.875% 15/03/2031 144A Performance Food Group 4.25% 01/08/2029 144A	US US	USD USD	2,638,656 2,383,586	2,166,694 2,166,480	0.08 0.08
CDW Finance 4.25% 01/04/2028	US	USD	2,581,485	2,404,706	0.08	C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	2,651,849	2,076,376	0.07
Seagate HDD Cayman 4.091% 01/06/2029	KY	USD	2,638,656	2,286,791	0.08	Simmons Foods 4.625% 01/03/2029 144A	US	USD	2,423,165	2,001,559	0.07
			-	115,884,662	4.04					103,749,187	3.61
Consumer Discretionary Hanesbrands 9.00% 15/02/2031 144A	110	LICD	00 /// 071	07.007.077	0.01	Healthcare	110	USD	17 001 /05	47.004.777	0.70
DISH Network 11.75% 15/11/2027 144A	US US	USD USD	22,666,931 22,915,844	23,226,963 21,691,052	0.81 0.76	Community Health Systems 8.00% 15/03/2026 144A Tenet Healthcare 6.125% 01/10/2028	US US	USD	17,221,625 14,560,981	17,094,773 14,153,534	0.60 0.49
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	21,531,430	21,125,247	0.74	Centene 4.625% 15/12/2029	US	USD	14,239,945	13,480,642	0.47
Nexstar Broadcasting 5.625% 15/07/2027 144A Rivian 10.9311% FRN 15/10/2026	US US	USD USD	20,370,421 16,588,348	19,136,279 16,331,011	0.67 0.57	Tenet Healthcare 4.375% 15/01/2030 Community Health Systems 6.00% 15/01/2029 144A	US US	USD USD	13,527,508 12,669,945	12,466,239 11,303,068	0.43 0.39
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	19,570,029	16,043,900	0.56	Medline Borrower 5.25% 01/10/2029 144A	US	USD	12,146,611	10,516,119	0.37
CCO Holdings Capital 4.75% 01/03/2030 144A ROBLOX 3.875% 01/05/2030 144A	US US	USD USD	18,523,362 18,730,057	15,999,129 15,846,096	0.56 0.55	IQVIA 5.00% 15/05/2027 144A Surgery Center Holdings 10.00% 15/04/2027 144A	US US	USD USD	10,407,737 8,406,757	10,169,815 8,622,767	0.35 0.30
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	13,557,412	13,811,072	0.48	IQVIA 5.00% 15/10/2026 144A	US	USD	8,001,283	7,874,783	0.30
TEGNA 5.00% 15/09/2029	US	USD	15,634,034	13,709,373	0.48	Tenet Healthcare 6.25% 01/02/2027	US	USD	7,814,818	7,786,662	0.27
CSC Holdings 11.25% 15/05/2028 144A Macy's Retail Holdings 5.875% 01/04/2029 144A	US US	USD USD	13,193,278 14,292,718	13,110,820 13,090,700	0.46 0.46	Avantor Funding 4.625% 15/07/2028 144A Tenet Healthcare 4.625% 15/06/2028	US US	USD USD	7,674,090 7,564,146	7,184,730 7,160,202	0.25 0.25
Carnival 4.00% 01/08/2028 144A	PA	USD	14,974,370	13,000,580	0.45	Molina Healthcare 4.375% 15/06/2028 144A	US	USD	6,693,390	6,254,793	0.22
PetSmart Finance 7.75% 15/02/2029 144A Caesars Entertainment 7.00% 15/02/2030 144A	US US	USD USD	12,823,866 12,307,569	12,639,426 12,424,060	0.44 0.43	Bausch Health 5.50% 01/11/2025 144A Organon Finance 1 4.125% 30/04/2028 144A	CA US	USD USD	6,002,941 5,593,950	5,239,817 5,152,210	0.18 0.18
Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	10,701,508	11,279,838	0.39	Molina Healthcare 3.875% 15/05/2032 144A	US	USD	5,906,191	5,043,416	0.18
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	10,581,009	10,148,689	0.35	Organon Finance 1 5.125% 30/04/2031 144A	US	USD	5,624,734	5,026,274	0.18
New Red Finance 4.00% 15/10/2030 144A DIRECTV Holdings 5.875% 15/08/2027 144A	CA US	USD USD	11,447,367 11,236,275	10,009,863 9,866,108	0.35 0.34	Community Health Systems 4.75% 15/02/2031 144A 1375209 BC 9.00% 30/01/2028 144A	US CA	USD USD	5,418,039 4,309,804	4,375,536 4,284,096	0.15 0.15
International Game Tech 5.25% 15/01/2029 144A	GB	USD	10,215,995	9,784,632	0.34	Avantor Funding 3.875% 01/11/2029 144A	US	USD	4,419,748	3,903,748	0.14
Rakuten Group 10.25% 30/11/2024 Reg S NCL 7.75% 15/02/2029 144A	JP BM	USD USD	9,719,048 11,252,107	9,610,036 9,531,763	0.33 0.33	Centene 3.375% 15/02/2030 Community Health Systems 5.625% 15/03/2027 144A	US US	USD USD	4,103,109 3,870,028	3,635,170 3,577,943	0.13 0.12
Carnival 9.875% 01/08/2027 144A	PA	USD	9,222,101	9,464,366	0.33	Community Health Systems 8.00% 15/12/2027 144A	US	USD	3,518,207	3,488,194	0.12
iHeartCommunications 8.375% 01/05/2027 NCL 5.875% 15/02/2027 144A	US BM	USD USD	13,382,863 9,235,295	8,850,611 8,718,169	0.31 0.30	Select Medical 6.25% 15/08/2026 144A Molina Healthcare 3.875% 15/11/2030 144A	US US	USD USD	3,359,888 3,302,717	3,295,849 2,914,362	0.11 0.10
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	8,619,608	8,716,703	0.30	Bausch 6.125% 01/02/2027 144A	CA	USD	3,957,983	2,914,362	0.10
Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	11,368,208	8,373,172	0.29	Sabra Health Care 3.90% 15/10/2029	US	USD	3,051,165	2,546,066	0.09
Fertitta Entertainment 6.75% 15/01/2030 144A Academy 6.00% 15/11/2027 144A	US US	USD USD	10,066,471 8,074,286	8,191,076 7,940,172	0.29 0.28	Surgery Center Hlds. 6.75% 01/07/2025 144A	US	USD	913,854	915,129 190,320,658	0.03 6.63
Virgin Media 5.00% 15/07/2028 144A	IE CP	USD	8,795,519	7,892,886	0.27					0,020,000	
JLR Automotive 7.75% 15/10/2025 144A Tempur Sealy International 4.00% 15/04/2029 144A	GB US	USD USD	7,915,967 8,945,042	7,867,402 7,826,972	0.27 0.27						
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US High Yield Fund -continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Financials						WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	5,070,616	51	0.00
Indicials Icahn Enterprises 6.375% 15/12/2025 Navient 6.75% 15/06/2026 Alliant Holdings 6.75% 15/10/2027 144A OneMain Fin. 6.875% 15/10/2027 144A Toronto-Dominion Bank 8.125% VRN 31/10/2082 Rocket Mortgage 3.875% 01/03/2031 144A HUB International 7.00% 01/05/2026 144A Nationstar Mortgage 5.50% 15/08/2028 144A	US US US US US CA US US	USD USD USD USD USD USD USD USD USD	19,068,684 18,910,365 16,513,586 14,048,202 14,064,034 11,742,017 14,688,516 11,557,311 11,873,950	18,947,978 18,418,032 15,439,955 13,760,727 13,448,456 11,988,952 11,902,670 11,523,381 10,572,328	0.66 0.64 0.54 0.48 0.47 0.42 0.41 0.40 0.37	Communication Services Intelsat Emergence* ESC GCB 5.50% 01/08/2023 (Defaulted)* ESC 8.50% 15/10/2024 (Defaulted)* Intelsat Jackson HIds RTS 31/12/2049*	TO TO TO TO	USD USD USD USD	152,452 13,817,760 2,405,574 15,965_	5,947,146 138 24 0 5,947,308	0.00 0.21 0.00 0.00
Icahn Enterprises 5.25% 15/05/2027 OneMain Fin. 7.125% 15/03/2026 USI 6.875% 01/05/2025 144A Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	US US US	USD USD USD USD	8,492,073 7,665,294 6,658,208 7,052,078	8,019,196 7,484,552 6,593,614 6,237,865	0.28 0.26 0.23 0.22	Fractions				3	0.00
Alliant Holdings 5.875% 01/11/2029 144A Lloyds Banking Group 7.50% VRN (Perpetual) Nationstar Mortgage Hlds 5.75% 15/11/2031 144A Acrisure Finance 10.125% 01/08/2026 144A	US GB US US	USD USD USD USD	4,428,544 3,970,297 3,518,207 2,238,459	3,826,624 3,823,753 2,943,297 2,276,457	0.13 0.13 0.10 0.08	Total Investments (Cost USD 2,896,375,185)			=	2,772,427,895	96.57
Real Estate Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	23,847,290	167,207,837 22,815,454	0.79			Ссу	Underlying exposure	Unrealised gain/(loss) USD	
SBA Communications 3.875% 15/02/2027 Anywhere Real Estate 5.75% 15/01/2029 144A Taylor Morrison Comm. 5.75% 15/01/2028 144A Iron Mountain 5.25% 15/07/2030 144A	US US US US	USD USD USD USD	12,168,600 10,114,846 6,820,925 7,058,404	11,412,872 7,521,400 6,728,842 6,492,522	0.40 0.26 0.23 0.23	Credit Default Swaps Sold protection on CDX NA HY S38 5 Year 20/06/20	27	USD	180,308,132	5,690,896	0.20
SBA Communications 3.125% 01/02/2029 VICI Properties 4.50% 01/09/2026 Reg S Taylor Morrison Comm. 5.125% 01/08/2030 144A VICI Properties 5.75% 01/02/2027 Reg S	US US US US	USD USD USD USD	5,277,311 4,397,759 4,397,759 3,060,840	4,521,869 4,183,896 4,129,112 3,042,200	0.16 0.15 0.14 0.11	Bought protection on CDX CMBX CDSI S13 01/04/20		USD	7,852,639 __	980,741 6,671,637	0.03 0.23
Communication Services Sprint Capital 8.75% 15/03/2032	US	USD	24,825,351	70,848,167 30,382,351	1.06				Underlying exposure USD	Unrealised gain/(loss) USD	
Windstream 7.75% 15/08/2028 144A Frontier Communications 8.75% 15/05/2030 144A Cinemark USA 5.25% 15/07/2028 144A Sprint 7.875% 15/09/2023 Sprint Capital 6.875% 15/11/2028 Cogent Comms Group 7.00% 15/06/2027 144A	US US US US US US	USD USD USD USD USD USD USD	18,765,239 14,072,830 14,952,382 9,345,239 8,452,493 9,081,373	15,371,008 13,919,740 13,418,791 9,425,411 9,117,605 9,083,643	0.54 0.48 0.47 0.33 0.32 0.32	Forward Foreign Exchange Contracts Bought USD Sold EUR at 1.080190 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023			8,270,697 40,803,665_	(185,490) (1,663,138) (1,848,628)	(0.06)
Virgin Media 5.00% 15/07/2030 144A Frontier Communications 6.75% 01/05/2029 144A Allice (France) 5.125% 15/07/2029 144A Allen Media 10.50% 15/02/2028 144A Frontier Communications 6.00% 15/01/2030 144A Iliad Holdco 6.50% 15/10/2026 144A Zayo Group Holdings 4.00% 01/03/2027 144A Sprint 7.625% 01/03/2026 Level 3 Financing 3.75% 15/07/2029 144A	GB US FR US US FR US US	USD USD USD USD USD USD USD USD USD USD	8,624,006 6,948,460 7,467,395 9,609,104 6,016,135 4,397,759 5,294,902 3,729,300 6,812,129	7,274,127 5,606,049 5,525,586 5,157,206 4,605,881 4,220,020 3,993,537 3,952,340 3,845,245	0.25 0.20 0.19 0.18 0.16 0.15 0.14 0.14	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917868 09/05/2023 Bought EUR Sold USD at 0.906746 07/06/2023 Bought EUR Sold USD at 0.911619 09/05/2023 Bought EUR Sold USD at 0.910370 09/05/2023 Bought EUR Sold USD at 0.905271 09/05/2023 Bought EUR Sold USD at 1.101053 09/05/2023			71,704,185 78,983,333 2,481,080 2,056,196 1,281,606 78,538,770	987,548 256,779 17,046 11,291 (181) (244,103)	0.01 0.00 0.00 (0.00) (0.01)
Frontier Communications 5.875% 15/10/2027 144A Frontier Communications 5.00% 01/05/2028 144A Level 3 Financing 4.25% 01/07/2028 144A Northwest Finance 4.75% 30/04/2027 144A Frontier Communications Holdings 5.875% 01/11/202 Altice (France) 5.125% 15/01/2029 144A Consolidated Comms. 5.00% 01/10/2028 144A	US US US 9 US FR US	USD USD USD USD USD USD USD	3,720,504 3,821,653 4,943,081 2,959,692 3,015,186 2,990,476 2,207,675	3,416,914 3,357,429 2,885,370 2,570,197 2,285,363 2,207,570 1,620,654 163,242,037	0.12 0.12 0.10 0.09 0.08 0.08 0.06	A-ACC Shares (HUF) (hedged) Bought HUF Sold USD at 354.187500 09/05/2023 Bought HUF Sold USD at 343.760600 07/06/2023 Bought HUF Sold USD at 347.364528 09/05/2023 Bought HUF Sold USD at 342.182998 09/05/2023 Bought USD Sold HUF at 0.002935 09/05/2023			10,847,801 11,635,361 259,925 179,392 11,795,937	500,163 64,604 6,746 1,911 (72,264) 501,160	0.00 0.00 0.00 (0.00)
Unlisted						A-MDIST Shares (AUD) (hedged)					
Energy Mesquite Energy* Jonah Energy* Mesquite 15.00% 15/07/2023* Mesquite CV 15.00% 15/07/2023*	US US US US	USD USD USD USD	52,186 166,593 708,991 411,012	11,213,699 7,496,698 708,094 410,492 19,828,983	0.39 0.26 0.02 0.01 0.69	Bought AUD Sold USD at 1.513752 07/06/2023 Bought USD Sold AUD at 0.675065 09/05/2023 Bought AUD Sold USD at 1.492938 09/05/2023 Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023			2,443,994 254,767 44,409 2,440,239 2,678,396_	7,911 5,066 (525) (7,848) (27,275) (22,671)	(0.00) (0.00) (0.00)
Utilities Pure West Energy RTS 31/12/2049*	US	USD	4,452 <u> </u>	0	0.00	D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906686 07/06/2023 Bought EUR Sold USD at 0.913320 09/05/2023 Bought EUR Sold USD at 0.911973 09/05/2023			2,197,814 2,522,815 68,870 58,774	29,934 8,034 603 427	
Materials New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,578,067_ 	46 46	0.00	Bought EUR Sold USD at 0.910370 09/05/2023 Bought EUR Sold USD at 0.905799 09/05/2023 Bought EUR Sold USD at 0.905518 09/05/2023 Bought USD Sold EUR at 1.101125 09/05/2023			48,442 46,257 38,652 2,490,063	266 20 5 (7,578) 31,711	0.00 0.00
Industrials Hertz 6.00% 15/01/2028 144A (Defaulted)* Hertz 7.125% 01/08/2026 144A (Defaulted)* Hertz 5.50% 15/10/2024 (Defaulted)* Hertz 6.25% 15/10/2022 (Defaulted)*	US US US US	USD USD USD USD	5,827,031 5,739,076 4,630,841 4,270,224	553,568 545,212 46 43 1,098,869	0.02 0.02 0.00 0.00 0.04	E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought USD Sold EUR at 1.101695 09/05/2023			14,850,071 14,922,791 15,024,983	174,912 39,799 (37,968) 176,743	0.01 0.00 (0.00)
Consumer Discretionary New Cotai* UC Holdings* ACC Claims Holdings*	SU US US	USD USD USD	1,114,596 114,227 163,157	1,716,478 555,145 2,243 2,273,866	0.06 0.02 0.00 0.08	I Shares (EUR) (hedged) Bought EUR Sold USD at 0.916051 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023 Bought EUR Sold USD at 0.909829 09/05/2023			87,930,671 82,952,518 2,947,566 1,266,281	1,034,555 234,894 21,403 6,197	0.04 0.01 0.00 0.00
Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	11,033,978_	110 110	0.00	Bought EUR Solid USD at 0.908192 09/05/2023 Bought USD Sold EUR at 1.093573 09/05/2023 Bought USD Sold EUR at 1.101515 09/05/2023			1,710,542 11,994,164 82,928,328_	5,277 (118,506) (223,095) 960,725	0.00 (0.00) (0.01) 0.03
Healthcare WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	5,255,322	53	0.00	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906530 07/06/2023 Bought EUR Sold USD at 0.905799 09/05/2023			77,652,629 79,564,202 1,204,682	1,056,895 239,636 533	0.04 0.01

US High Yield Fund

- continue

Schedule of Investments as at 30 April 2023

		Underlying	Unrealised	
		exposure USD	gain/(loss) USD	Assets
Bought USD Sold EUR at 1.101315 09/05/2023		79,914,739	(229,422)	(0.01)
		=	1,067,642	0.04
RY-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.917730 09/05/2023		185,784	2,530	0.00
Bought EUR Sold USD at 0.906746 07/06/2023		190,351	619	0.00
Bought EUR Sold USD at 0.905800 09/05/2023 Bought USD Sold EUR at 1.101053 09/05/2023		2,870 191,186	(594)	0.00
Bought 03D 30id EOR at 1.101033 07/03/2023		191,100_	2,556	0.00
Y-ACC Shares (CHF) (hedged)				
Bought CHF Sold USD at 0.911390 09/05/2023		42,969,420	1,014,623	0.04
Bought CHF Sold USD at 0.888910 07/06/2023		44,439,237	84,402	0.00
Bought CHF Sold USD at 0.902213 09/05/2023 Bought USD Sold CHF at 1.121248 09/05/2023		664,477 44,657,362	8,842 (74,959)	0.00
200g.ii 002 0014 0111 01 112 12 10 07/00/2020		- 1,007,002	1,032,908	0.04
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.917713 09/05/2023		155,049,414	2,108,865	0.07
Bought EUR Sold USD at 0.906934 07/06/2023		156,002,494	539,705	0.02
Bought USD Sold EUR at 1.100825 09/05/2023		157,158,279_	(520,927)	(0.02)
		-	2,127,643	0.07
Y-MDIST Shares (AUD) (hedged)				
Bought AUD Sold USD at 1.513752 07/06/2023		5,128,715	16,602	0.00
Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023		5,128,029 5,180,787	(16,493) (52,758)	(0.00) (0.00)
Boogin AOD 3010 03D at 1.473410 07/03/2023		3,100,707_	(52,649)	(0.00)
Y-QDIST Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.917873 09/05/2023		41,979,437	578,389	0.02
Bought EUR Sold USD at 0.906282 07/06/2023		43,016,069	117,788	0.00
Bought EUR Sold USD at 0.905811 09/05/2023 Bought USD Sold EUR at 1.101615 09/05/2023		717,368 43,275,521	327 (112,483)	0.00
200g.ii 002 0014 2011 4101010 07/00/2020		10,270,021_	584,021	0.02
		11. 1. 1.	11	0/ 11.1
		Underlying exposure	Unrealised gain/(loss)	
	Ссу	exposure	USD	Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	182,630,720	(822,403)	(0.03)
• •		-	(822,403)	(0.03)
Other Assets and Liabilities			87,159,919	3.03
Net Assets		=	2,871,026,589	100.00

Country Country Code % Net Assets USA US 71.99 Canada CA 4.06 Ireland IE 3.78 UK GB 2.80 Luxembourg LU 2.25 Supranational SU 2.07 Bermuda BM 1.65 Cayman Islands KY 1.52 Netherlands NL 1.37 Australia AU 1.19 Panama PA 0.95 France FR 0.80 Liberia LR 0.63 Mexico MX 0.48 Japan JP 0.33 Germany DE 0.29 Austria AT 0.20 Marshall Islands MH 0.12 Finland FI 0.09 Cash and other net assets 3.43

GEOGRAPHICAL SPLIT

Euro Cash Fund 8

	Count	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	tock Exc	hange		
Financials					
SG Issuer -0.94% 21/09/2023	LU	EUR	14,768,009	14,934,962	3.06
			=	14,934,962	3.06
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	18,460,012	18,441,611	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/202	3 NL ES	EUR EUR	18,460,012	18,441,429 14,761,650	3.78 3.03
Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023	JP	EUR	14,768,009 14,768,009	14,761,650	3.03
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	14,768,009	14,753,337	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	14,768,009	14,745,860	3.02
Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023	US Fl	EUR EUR	12,552,808 11,076,007	12,532,447 11,078,534	2.57
Barclays VCP 0.20% 14/09/2023	GB	EUR	11,076,007	11,077,541	2.27
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	11,076,007	11,069,246	2.27
Foyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023	AU CA	EUR EUR	8,860,806 7,384,005	8,813,935 7,385,746	1.8° 1.5°
National Austra CD 0.19% 15/08/2023	AU	EUR	7,384,005	7,385,403	1.5
Bred Banque CP 0.13% 24/08/2023	FR	EUR	7,384,005	7,384,695	1.51
TD London CD 0.15% 19/09/2023	GB BE	EUR EUR	7,384,005	7,384,218 7,384,005	1.51 1.51
KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	GB	EUR	7,384,005 7,384,005	7,384,005	1.51
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	7,384,005	7,380,407	1.51
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	7,384,005	7,380,141	1.51
Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023	NL NL	EUR EUR	7,384,005 7,384,005	7,377,648 7,366,866	1.5° 1.5°
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	7,384,005	7,362,180	1.51
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	7,384,005	7,362,167	1.5
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	7,384,005 3,692,002	7,350,380 3,690,334	1.5° 0.76
Linde Finance CP 2.91% 04/05/2023	NL	EUR	3,692,002	3,690,095	0.76
Banco Santander CP 2.98% 08/05/2023	ES	EUR	3,692,002	3,688,824	0.76
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	3,692,002	3,688,092	0.76
LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	3,692,002 3,692,002	3,685,325 3,665,280	0.76 0.75
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	3,692,002	3,663,795	0.7
210/40 24111 02 010171 2 1/07/2020					
Barclays CP 3.48% 02/08/2023	GB	EUR	3,692,002	3,659,525	
	GB	EUR	3,692,002_	3,659,525 275,796,148	0.75 56.57
	GB	EUR	3,692,002_ - - - =		
Barclays CP 3.48% 02/08/2023	GB	EUR	3,692,002_ - - - -	275,796,148	56.57
Barclays CP 3.48% 02/08/2023 Total Investments (Cost EUR 290,194,559) Bank Deposits			- - - -	275,796,148 290,731,110	56.57 59.63
Barclays CP 3.48% 02/08/2023 Total Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023	GB SE BE	EUR EUR EUR	3,692,002 - - - - - - - - 36,920,023 36,920,023	275,796,148	56.57 59.63
Barclays CP 3.48% 02/08/2023 Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	SE BE DE	EUR EUR EUR	36,920,023 36,920,023 36,920,023	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023	56.55 59.63 7.55 7.55 7.55
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	SE BE DE DE	EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023	56.57 59.63 7.57 7.57 7.57 7.57
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 Bred Banque TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	SE BE DE	EUR EUR EUR	36,920,023 36,920,023 36,920,023	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023	7.57 7.57 7.57 7.57 6.51
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 Bred Banque TD 2.85% 02/05/2023	SE BE DE DE FR	EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023	7.57 7.57 7.57 7.57 4.54
Garclays CP 3.48% 02/08/2023 Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 Deposits D 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 22,152,014 201,583,326	7.57 7.57 7.57 7.57 7.57 4.54 41.35
Fotal Investments (Cost EUR 290,194,559) Gank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugld) TD 2.90% 02/05/2023 Bred Banque TD 2.85% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 20,152,014	7.57 7.57 7.57 7.57 7.57 4.54 41.35
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 Bred Banque TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531)	7.57 7.57 7.57 7.57 6.51 4.54 41.35 (0.96)
Barclays CP 3.48% 02/08/2023 Total Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugld) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Total Investments (including Bank Deposits) Other Assets and Liabilities	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436	7.57 7.57 7.57 7.57 4.54 41.35 (0.96)
Barclays CP 3.48% 02/08/2023 Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Uglat) TD 2.90% 02/05/2023 Bred Banque TD 2.88% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531)	7.57 7.57 7.57 7.57 4.54 41.35 (0.96)
Barclays CP 3.48% 02/08/2023 Total Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugld) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Total Investments (including Bank Deposits) Other Assets and Liabilities Net Assets	SE BE DE DE FR GB	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531)	59.63 59.63 7.57 7.57 7.57 7.57 4.54 41.35 100.98 (0.96)
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Cour	SE BE DE DE FR GB	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.557.7.557.7.557.7.557.4.554.5.41.38 100.98 (0.96) 100.00
Barclays CP 3.48% 02/08/2023 Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugld) TD 2.90% 02/05/2023 Bred Banque TD 2.85% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Cour	SE BE DE DE FR GB	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.57 7.57 7.57 7.57 7.57 7.57 4.54 41.35 (0.96) 100.00
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Bessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Courting Country Courting Country Courting Country Courting Country Country Courting Country Courting Country Courting Country Country	SE BE DE DE DE FR GB	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.5; 7.5; 7.5; 7.5; 7.5; 4.5; 4.5; 4.5; 4.00.00 0.96
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugld) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Courries Country Courries Country Courries Country Courries Country Courries Country Courries Country Courries Country Courries Country Courries Country Courries Country Courries Country Courries Country Courries Country Count	SE BE DE DE FR GB	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.55.65 7.55.7.55.7.55.4.5.41.31 100.90 (0.96 100.00
Barclays CP 3.48% 02/08/2023 Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Bressen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Court Germany JK Belgium France Sweden Vetherlands	SE BE DE FR GB	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.55 7.55 7.55 7.55 7.55 7.55 6.55 4.54 100.90 (0.96 100.00
Barclays CP 3.48% 02/08/2023 Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugld) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Country Germany JK Gelgium France Sweden Netherlands JSA	SE BE DE DE FR GB DE FR GB DE GB BE FR SE NL US	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.5:5.7.5:7.5:5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Courron	SE BE DE FR GB	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.5: 7.5: 7.5: 7.5: 4.5: 4.5: 4.5: 4.5: 1.12.8: 1.12.8: 1.1.8: 1.1.8: 5.5: 5.5: 5.5: 7.5: 7.5: 7.5: 7.5: 7.5
Barclays CP 3.48% 02/08/2023 Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugld) TD 2.90% 02/05/2023 DZ Bank TD 2.88% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Country Country Country Country Country Country Country Country Country Country Country Cremany JK Beglajum France Sweden Netherlands JSA Spain Freland Japan	SE BE DE DE FR GB DE FR GB DE GB BE FR SE NL US ES IE JP	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.5:5.7.5:7.5:7.5:4.5.4.5.4.5.4.5.1.12.88.7.5:7.5:1.12.88.7.5:5.5.5.3.7:3.7:3.7:3.7:3.7:3.7:3.7:3.7:3.7:3.7
Fotal Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 DE Bank TD 2.85% 02/05/2023 DE Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Courting Germany JK Belgium France Sweden Netherlands JSA Spain Feland Rapan Australia	SE BE DE DE FR GB BE FR SE NL US ES IE J AU	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.55, 7.55, 7.55, 4.5-2 41.31, 100.96 100.00 1100.00 1100.00 1100.00 1100.00 1100.00 1100.00 1100.00
Barclays CP 3.48% 02/08/2023 Total Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugld) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Total Investments (including Bank Deposits) Other Assets and Liabilities Net Assets	SE BE DE DE FR GB DE FR GB DE GB BE FR SE NL US ES IE JP	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	7.55.7.55.7.55.7.55.7.55.7.55.7.55.7.5
Barclays CP 3.48% 02/08/2023 Total Investments (Cost EUR 290,194,559) Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Total Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRA Country Court Germany UK Belgium France Sweden Netherlands USA Spain Ireland Japan Australia Luxembourg	SE BE DE DE FR GB DE FR GB DE SE SE SE SE SE SE SE SE SE SE SE SE SE	EUR EUR EUR EUR EUR EUR	36,920,023 36,920,023 36,920,023 36,920,023 31,751,220	275,796,148 290,731,110 36,920,023 36,920,023 36,920,023 36,920,023 31,751,220 22,152,014 201,583,326 492,314,436 (4,758,531) 487,555,905	59.63 59.63 7.57 7.57 7.57 7.57 4.54 41.35 100.98 (0.96)

US Dollar Cash Fund 8

	Count Code	Ccy	Shares or Nominal	Market Value USD	% Net
Securities Admitted to or Dealt on an Off	ficial S	tock E	xchange		
- inancials					
SG Issuer -0.80% 07/03/2024	LU	USD	34,724,694	34,963,357	2.03
			- 1,1 - 1,2 1 1_	34,963,357	2.03
Money Market Instruments			-		
Austria CP 4.85% 03/05/2023	AT	USD	59,528,047	59,487,562	3.45
Sweden CP 4.88% 03/05/2023	SE	USD	49,606,706	49,571,971	2.88
NAB VCD 0.44% 15/05/2023	AU	USD	39,685,364	39,690,158	2.30
Mitsu Finance CP 4.98% 17/05/2023 Royal Bank of Canada CD 0.46% 04/05/2023	GB CA	USD USD	39,685,364 29,764,023	39,578,746 29,764,648	2.30 1.73
andeskreditbank CP 4.84% 03/05/2023	DE	USD	29,764,023	29,743,264	1.73
Mizuho London CD 5.50% 05/07/2023	GB	USD	29,764,023	29,471,033	1.71
Cooperatieve CD 0.48% 17/05/2023 Barclays CD 10.03% 02/05/2023	NL GB	USD USD	19,842,682 19,842,682	19,845,091 19,831,783	1.15 1.15
standard Chartered SG CD 10.20% 02/05/2023	SG	USD	19,842,682	19,831,598	1.15
MUFG Bank CD 10.35% 02/05/2023	JP	USD	19,842,682	19,831,435	1.15
MUFG Bank CD 10.35% 02/05/2023 Mitsu Finance CP 4.93% 05/05/2023	JP GB	USD USD	19,842,682 19,842,682	19,831,435 19,823,009	1.15 1.15
SMBC Brussel BRH CD 6.52% 08/05/2023	BE	USD	19,842,682	19,814,364	1.15
Matchpoint Finance CP 4.86% 09/05/2023	IE	USD	19,842,682	19,812,142	1.15
Sumi Trust Bank CD 6.29% 09/05/2023 Rabobank NL Bank LDN CD 5.13% 01/06/2023	JP GB	USD USD	19,842,682 19,842,682	19,811,963 19,753,874	1.15 1.15
Barclays CP 4.965% 01/06/2023	GB	USD	19,842,682	19,750,027	1.15
KBC Bank CD 5.44% 01/06/2023	BE	USD	19,842,682	19,748,514	1.15
.a Banque Postale CP 4.90% 01/06/2023 ABN Amro Bank CD 5.50% 01/06/2023	FR NL	USD	19,842,682 19,842,682	19,748,416 19,747,440	1.15 1.15
KBC Bank CD 5.46% 09/06/2023	BE	USD	19,842,682	19,724,699	1.13
Mitsubishi UFJ Trust CD 5.44% 03/07/2023	JP	USD	19,842,682	19,655,063	1.14
loyds Bank (Ugtd) CP 5.13% 06/07/2023 Mizuho London CD 5.57% 05/07/2023	GB GB	USD	19,842,682 19,842,682	19,648,384 19,644,669	1.14 1.14
P Morgan Securities CP 5.15% 10/07/2023	US	USD	19,842,682	19,632,782	1.14
SMBC Brussel BRH CD 5.45% 12/07/2023	BE	USD	19,842,682	19,628,915	1.14
Sumi Trust Bank CD 5.52% 14/07/2023 Lloyds Bank CD 5.43% 24/07/2023	JP GB	USD	19,842,682 19,842,682	19,620,016 19,595,001	1.14 1.14
ABN Amro Bank CD 5.39% 01/08/2023	NL	USD	19,842,682	19,573,692	1.14
Banco Santander CP 5.37% 01/08/2023	ES	USD	19,842,682	19,570,593	1.14
Mizuho London CD 5.52% 01/08/2023 NatWest CD 5.40% 07/08/2023	GB GB	USD USD	19,842,682 19,842,682	19,567,638 19,556,035	1.14 1.13
NG Bank CP 5.43% 23/10/2023	NL	USD	19,842,682	19,330,070	1.12
KBC Bank CD 5.34% 28/07/2023	BE	USD	14,882,012	14,888,535	0.86
TD (London) CD 0.48% 11/05/2023 SMBC Sydney BRH CD 5.46% 26/07/2023	GB AU	USD USD	14,882,012 14,882,012	14,882,958 14,690,656	0.86 0.85
Credit Agricole CD 5.37% 01/08/2023	FR	USD	14,882,012	14,681,067	0.85
NatWest CP 5.45% 24/10/2023	GB	USD	14,882,012	14,499,187	0.84
Credit Agricole CD 5.38% 01/11/2023 Bred Banque CP 5.46% 26/10/2023	FR FR	USD USD	14,882,012 14,882,012	14,486,790 14,480,116	0.84 0.84
loyds Bank CD 5.54% 01/11/2023	GB	USD	14,882,012	14,475,843	0.84
Zurich Finance CP 4.85% 09/05/2023	IE	USD	12,401,676	12,382,328	0.72
Zurich Finance CP 5.13% 24/07/2023	JP	USD USD	11,905,609	11,754,013	0.68
Mitsubishi UFJ Trust VCD 0.75% 02/05/2023 Banco Santander CP 5.00% 08/05/2023	ES	USD	10,913,475 9,921,341	10,913,960 9,907,182	0.63 0.57
Banco Santander CP 5.14% 05/06/2023	ES	USD	9,921,341	9,867,447	0.57
Banco Santander CP 5.15% 06/06/2023	ES SE	USD	9,921,341	9,865,998	0.57
Swedbank CP 5.15% 30/06/2023 Banco Santander CP 5.30% 06/07/2023	ES	USD	9,921,341 9,921,341	9,834,184 9,821,906	0.57 0.57
MUFG Bank CD 5.48% 07/08/2023	JP	USD	9,921,341	9,776,127	0.57
ABN Amro Bank CD 5.49% 02/10/2023	NL	USD	9,921,341	9,695,465	0.56
Matchpoint Finance CP 4.85% 09/05/2023	IE	USD	7,441,006_	7,429,553 1,037,569,345	0.43 60.22
ractions			_	1	0.00
otal Investments (Cost USD 1,067,327,411)			-	1,072,532,703	62.24
, , , , , ,			=		
Bank Deposits					
Swedbank TD 4.79% 02/05/2023	SE	USD	124,016,764	124,016,764	7.20
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	DE	USD	124,016,764	124,016,764	7.20
DZ Bank TD 4.75% 02/05/2023 DNB Bank TD 4.75% 02/05/2023	DE NO	USD USD	124,016,764 124,016,764	124,016,764 124,016,764	7.20 7.20
Sumi Trust Bank TD 4.75% 02/05/2023	JP	USD	74,410,058	74,410,058	4.32
	FR	USD	65,480,851	65,480,851	3.80
			=	635,957,965	36.91
			_		
ored Banque TD 4.82% 02/05/2023 Ordal Investments (including Bank Deposits)			- -	1,708,490,668	99.15
3red Banque TD 4.82% 02/05/2023			Underlying exposure USD	1,708,490,668 Unrealised gain/(loss) USD	% Net
3red Banque TD 4.82% 02/05/2023				Unrealised gain/(loss)	% Net
öred Banque TD 4.82% 02/05/2023 Öotal Investments (including Bank Deposits)				Unrealised gain/(loss)	% Net

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought GBP Sold USD at 0.798679 07/06/2023	32,558,625_	(121,443)	(0.01)
	_	250,961	0.01
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.300779 09/05/2023	3,622,553	106,582	0.01
Bought USD Sold PLN at 0.240122 09/05/2023	5,849,718	18,707	0.00
Bought PLN Sold USD at 4.282552 09/05/2023	96,695	2,423	0.00
Bought PLN Sold USD at 4.225649 09/05/2023	169,678	1,941	0.00
Bought PLN Sold USD at 4.277688 09/05/2023	54,773	1,309	0.00
Bought PLN Sold USD at 4.193649 09/05/2023	224,578	849	0.00
Bought PLN Sold USD at 4.220347 09/05/2023	54,593	555	0.00
Bought PLN Sold USD at 4.161372 09/05/2023	137,094	(541)	(0.00)
Bought PLN Sold USD at 4.174851 09/05/2023	1,115,369	(803)	(0.00)
Bought PLN Sold USD at 4.157842 09/05/2023	263,334	(1,262)	(0.00)
Bought PLN Sold USD at 4.171616 07/06/2023	5,860,702	(18,796)	(0.00)
	_	110,964	0.01
Other Assets and Liabilities		14,244,478	0.82
Net Assets	=	1,723,097,071	100.00

GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets									
UK Germany Japan Sweden France Norway Belgium Netherlands Austria Spain Australia Ireland Luxembourg Canada Singapore USA	GB DE JP SE FR NO BE NL AT ES AU IE LU CA SG US	16.83 16.12 11.25 10.64 7.48 7.20 5.44 5.12 3.45 3.16 2.98 2.03 1.73 1.15									
Cash and other net assets		0.84									



Fidelity Target™ 2020 Fund

Schedule of Investments as at 30 April 2023

	Cour			Market Value			CEOCDADINGAL COUR	
	Code	e Ccy	Nominal	USD	Assets		GEOGRAPHICAL SPLIT	
Securities Admitted to or Dealt on an C	Official	Stock Exc	hange			Country	Country Code	% Net Assets
Financials						UK	GB	16.85
SG Issuer -0.80% 07/03/2024	LU	USD	256,777 __	258,542 258,542	2.03 2.03	Germany Japan	DE JP	16.13 11.26
Money Market Instruments						Sweden France Norway	SE FR NO	10.65 7.48 7.20
Austria CP 4.85% 03/05/2023	AT	USD	440,190	439,890	3.45	Belgium	BE	5.45
Sweden CP 4.88% 03/05/2023 NAB VCD 0.44% 15/05/2023	SE AU	USD USD	366,825 293,460	366,568 293,495	2.88 2.30	Netherlands Austria	NL AT	5.12 3.45
Mitsu Finance CP 4.98% 17/05/2023	GB	USD	293,460	292,671	2.30	Spain	ES	3.43
Royal Bank of Canada CD 0.46% 04/05/2023 Landeskreditbank CP 4.84% 03/05/2023	CA DE	USD USD	220,095 220,095	220,099 219,941	1.73 1.73	Australia Ireland	AU IE	3.16 2.98
Mizuho London CD 5.50% 05/07/2023	GB	USD	220,075	217,928	1.71	Luxembourg	LU	2.03
Cooperatieve CD 0.48% 17/05/2023 Barclays CD 10.03% 02/05/2023	NL GB	USD USD	146,730 146,730	146,748 146,649	1.15 1.15	Canada Singapore	CA SG	1.73 1.15
Standard Chartered SG CD 10.20% 02/05/2023	SG	USD	146,730	146,648	1.15	USA	US	1.14
MUFG Bank CD 10.35% 02/05/2023	JP JP	USD	146,730	146,647	1.15	Cash and other net assets		0.79
MUFG Bank CD 10.35% 02/05/2023 Mitsu Finance CP 4.93% 05/05/2023	GB	USD USD	146,730 146,730	146,647 146,584	1.15 1.15			
SMBC Brussel BRH CD 6.52% 08/05/2023	BE	USD	146,730	146,521	1.15			
Matchpoint Finance CP 4.86% 09/05/2023 Sumi Trust Bank CD 6.29% 09/05/2023	IE JP	USD USD	146,730 146,730	146,504 146,503	1.15 1.15			
Rabobank NL Bank LDN CD 5.13% 01/06/2023	GB	USD	146,730	146,073	1.15			
Barclays CP 4.965% 01/06/2023 KBC Bank CD 5.44% 01/06/2023	GB BE	USD USD	146,730 146,730	146,045 146,034	1.15 1.15			
La Banque Postale CP 4.90% 01/06/2023	FR	USD	146,730	146,033	1.15			
ABN Amro Bank CD 5.50% 01/06/2023 KBC Bank CD 5.46% 09/06/2023	NL BE	USD USD	146,730 146,730	146,026 145,857	1.15 1.15			
Mitsubishi UFJ Trust CD 5.44% 03/07/2023	JP	USD	146,730	145,343	1.14			
Lloyds Bank (Ugtd) CP 5.13% 06/07/2023 Mizuho London CD 5.57% 05/07/2023	GB GB	USD USD	146,730 146,730	145,293 145,266	1.14 1.14			
JP Morgan Securities CP 5.15% 10/07/2023	US	USD	146,730	145,178	1.14			
SMBC Brussel BRH CD 5.45% 12/07/2023	BE	USD	146,730	145,149	1.14			
Sumi Trust Bank CD 5.52% 14/07/2023 Lloyds Bank CD 5.43% 24/07/2023	JP GB	USD USD	146,730 146,730	145,083 144,898	1.14 1.14			
ABN Amro Bank CD 5.39% 01/08/2023	NL	USD	146,730	144,741	1.14			
Banco Santander CP 5.37% 01/08/2023 Mizuho London CD 5.52% 01/08/2023	ES GB	USD USD	146,730 146,730	144,718 144,696	1.14 1.14			
NatWest CD 5.40% 07/08/2023	GB	USD	146,730	144,610	1.14			
ING Bank CP 5.43% 23/10/2023 KBC Bank CD 5.34% 28/07/2023	NL BE	USD USD	146,730 110,047	142,939 110,096	1.12 0.86			
TD (London) CD 0.48% 11/05/2023	GB	USD	110,047	110,054	0.86			
SMBC Sydney BRH CD 5.46% 26/07/2023 Credit Agricole CD 5.37% 01/08/2023	AU FR	USD USD	110,047 110,047	108,632 108,562	0.85 0.85			
NatWest CP 5.45% 24/10/2023	GB	USD	110,047	107,217	0.84			
Credit Agricole CD 5.38% 01/11/2023	FR FR	USD USD	110,047 110,047	107,125 107,076	0.84 0.84			
Bred Banque CP 5.46% 26/10/2023 Lloyds Bank CD 5.54% 01/11/2023	GB	USD	110,047	107,076	0.84			
Zurich Finance CP 4.85% 09/05/2023	IE	USD	91,706	91,563	0.72			
Zurich Finance CP 5.13% 24/07/2023 Mitsubishi UFJ Trust VCD 0.75% 02/05/2023	IE JP	USD USD	88,038 80,701	86,917 80,705	0.68 0.63			
Banco Santander CP 5.00% 08/05/2023	ES	USD	73,365	73,260	0.58			
Banco Santander CP 5.14% 05/06/2023 Banco Santander CP 5.15% 06/06/2023	ES ES	USD USD	73,365 73,365	72,966 72,956	0.57 0.57			
Swedbank CP 5.15% 30/06/2023	SE	USD	73,365	72,720	0.57			
Banco Santander CP 5.30% 06/07/2023 MUFG Bank CD 5.48% 07/08/2023	ES JP	USD USD	73,365 73,365	72,630 72,291	0.57 0.57			
ABN Amro Bank CD 5.49% 02/10/2023	NL	USD	73,365	71,695	0.56			
Matchpoint Finance CP 4.85% 09/05/2023	IE	USD	55,024	54,939	0.43			
			=	7,672,473	60.26			
Fractions				1	0.00			
Total Investments (Cost USD 7,892,525)			- -	7,931,016	62.29			
Poul Pour elle								
Bank Deposits		,						
Swedbank TD 4.79% 02/05/2023 Hessen-Thuringen (Uqtd) TD 4.80% 02/05/2023	SE DE	USD USD	917,062 917,062	917,062 917,062	7.20 7.20			
DZ Bank TD 4.75% 02/05/2023	DE	USD	917,062	917,062	7.20			
DNB Bank TD 4.75% 02/05/2023 Sumi Trust Bank TD 4.76% 02/05/2023	NO JP	USD USD	917,062 550,237	917,062 550,237	7.20 4.32			
Bred Banque TD 4.76% 02/05/2023	FR	USD	484,209	484,209	3.80			
. , ,			-	4,702,694				
Total Investments (including Bank Deposit	ts)		- -	12,633,710	99.22			
Other Assets and Liabilities				99,606	0.79			
Net Assets			-	12,733,316				
			=	,. 00,010				

Fidelity Target[™] 2020 (Euro) Fund ⁴

Schedule of Investments as at 30 April 2023

	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on an Offi	cial Sta	ock Excl	nange		
Financials					
SG Issuer -0.94% 21/09/2023	LU	EUR	1,761,316	1,781,227	3.06
			=	1,781,227	3.06
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	2,201,645	2,199,450	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR	2,201,645	2,199,428	3.78
Banco Santander CP 2.98% 03/05/2023	ES JP	EUR EUR	1,761,316 1,761,316	1,760,557	3.03 3.03
MUFG Bank CD 5.42% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	1,761,316	1,760,531 1,759,566	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	1,761,316	1,758,674	3.03
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	1,497,118	1,494,690	2.57
Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023	FI GB	EUR EUR	1,320,987 1,320,987	1,321,288 1,321,170	2.27
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	1,320,987	1,320,180	2.2
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	1,056,789	1,051,199	1.8
Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023	CA AU	EUR EUR	880,658 880,658	880,866 880,825	1.51 1.51
Bred Banque CP 0.13% 24/08/2023	FR	EUR	880,658	880,740	1.53
TD London CD 0.15% 19/09/2023	GB	EUR	880,658	880,683	1.5
KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	BE GB	EUR EUR	880,658 880,658	880,658 880,658	1.5 1.5
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	880,658	880,229	1.5
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	880,658	880,197	1.5
Linde Finance CP 2.72% 08/05/2023	NL NL	EUR EUR	880,658	879,900	1.5 1.5
BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023	FR	EUR	880,658 880,658	878,614 878,055	1.5
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	880,658	878,053	1.5
Archer Dan CP 3.17% 19/06/2023	US	EUR	880,658	876,648	1.5
Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	IE NL	EUR EUR	440,329 440,329	440,130 440,101	0.7
Banco Santander CP 2.98% 08/05/2023	ES	EUR	440,329	439,950	0.7
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	440,329	439,863	0.7
LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	440,329 440,329	439,533 437,142	0.7
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	440,329	436,965	0.7
Barclays CP 3.48% 02/08/2023	GB	EUR	440,329	436,456	0.7
			-	32,892,999	56.58
Fractions				(2)	(0.00)
Total Investments (Cost EUR 34,610,232)			-	34,674,224	59.65
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	4,403,289	4,403,289	7.57
KBC Bank TD 2.93% 02/05/2023	BE	EUR	4,403,289	4,403,289	7.5
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE	EUR	4 407 000		
			4,403,289 4,403,289	4,403,289 4,403,289	
	DE FR	EUR EUR	4,403,289 4,403,289 3,786,829	4,403,289 4,403,289 3,786,829	7.5
Bred Banque TD 2.87% 02/05/2023	DE	EUR	4,403,289	4,403,289 3,786,829 2,641,974	7.5 6.5 4.5
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	DE FR	EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829	7.57 6.57 4.54
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	DE FR	EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,641,974	7.55 6.5 4.54 41.3 6
Bred Banque TD 2.87% 02/05/2023	DE FR	EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,641,974 24,041,959	
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Total Investments (including Bank Deposits)	DE FR	EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,641,974 24,041,959 58,716,183	7.5; 6.5; 4.5; 41.36 101.00
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,641,974 24,041,959 58,716,183	7.5; 6.5; 4.5; 41.36 101.00
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 101.0 (0.98 100.0
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,641,974 24,041,959 58,716,183	7.5: 6.5: 4.5: 41.36 101.00 (0.98
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Total Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Count	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 (0.98 100.0) (0.98 100.0)
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Count	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 101.0 (0.98 100.0 1
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Country Germany JK Gelgium France	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 101.0 (0.98 100.0 18.9 15.1 12.8 11.8
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Country Country Germany JK Selgjium France Grance Grance George G	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 101.0 (0.98 100.0 18.9 15.1 12.8 11.8 7.5
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Country Germany UK Belgium France Sweden Vetherlands	HICAL ry Code GB BE FR SE NL	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 101.0 (0.98 100.0 1
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Country Country Germany JK Gelgium France Sweden Netherlands JSA	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 101.0 (0.98 100.0 1
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Count Germany JK JK JK Selgijum France Sweden Vetherlands JSA Spain Freland	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 101.0 (0.98 100.0 12.8 11.8 11.8 7.5 7.5 5.5 3.7 3.7
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Country Country Germany JK Gelgium France Sweden Netherlands JSA Spain reland Japan	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5.4 41.3 (0.98 100.0) (0.98 100.0) (1.8 1.8 7.5 5.5 5.5 3.7 3.7 3.7 3.7 (1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Country Country Germany UK Belgium France Sweden Netherlands USA Spain reland Japan Australia	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 4.5 41.3 101.0 (0.98 100.0
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Country Germany UK Belgium France Sweden Netherlands USA Spain reland Australia Luxembourg Finland	DE FR GB HICAL ry Code DE GB BB FFR SE NI UUS ES ES ES ES ES ES ES ES ES ES ES ES ES	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5 6.5 5.5 41.3 (0.98 100.00
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Fotal Investments (including Bank Deposits) Other Assets and Liabilities Net Assets GEOGRAP Country Country Country Country Country Country Country Selgium France Sweden Netherlands USA Spain reland Idapan Australia Luxembourg Finland	DE FR GB	EUR EUR EUR	4,403,289 3,786,829	4,403,289 3,786,829 2,2641,974 24,041,959 58,716,183 (582,349) 58,133,834	7.5. 6.5. 41.3 101.C (0.99 100.C 100.C 12.8 15.1 12.8 7.5 5.5 5.5 3.7 3.7 3.7 3.3 3.3 3.3

Fidelity Target™ 2025 (Euro) Fund

Securities Admitted to or Dealt on an Of Energy Exxon Mobil 1.408% 26/06/2039 TotalEnergy 2.125% VRN (Perpetual) Vier Gas Transport 4.625% 26/09/2032 EMTN Exxon Mobil TotalEnergies Schlumberger (US) TotalEnergy 1.625% VRN (Perpetual) OMV AG Shell Santos Cheniere Energy Aker BP Baker Hughes Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	US FR DE US FR	Stock Exc EUR EUR	hange			Mega First West Holdings	MY JP	MYR JPY	19,838 624	13,779 13,441	0.01
Exxon Mobil 1.408% 26/06/2039 TotalEnergy 2.125% VRN (Perpetual) Vier Gas Transport 4.625% 26/09/2032 EMTN Exxon Mobil TotalEnergies Schlumberger (US) TotalEnergy 1.625% VRN (Perpetual) OMV AG Shell Santos Cheniere Energy Aker BP Baker Hughes	FR DE US FR										0.01
TotalEnergy 2.125% VRN (Perpetual) Vier Gas Transport 4.625% 26/09/2032 EMTN Exxon Mobil TotalEnergies Schlumberger (US) TotalEnergy 1.625% VRN (Perpetual) OMV AG Shell Santos Cheniere Energy Aker BP Baker Hughes	FR DE US FR					Cikarang Listrindo	ID	IDR USD	286,557 10,739	12,126 9,924	0.01 0.00
Vier Gas Transport 4.625% 26/09/2032 EMTN Exxon Mobil TotalEnergies Schlumberger (US) TotalEnergy 1.625% VRN (Perpetual) OMV AG Shell Santos Cheniere Energy Aker BP Baker Hughes	DE US FR	EUR	2,353,469	1,572,211	0.65	Abu Dhabi National Energy 4.696% 24/04/2033 Reg : EDF 4.25% 25/01/2032 EMTN	FR	EUR	9,643	9,559	0.00
Exxon Mobil TotalEnergies Schlumberger (US) TotalEnergy 1.625% VRN (Perpetual) OMV AG Shell Santos Cheniere Energy Aker BP Baker Hughes	US FR	EUR	1,876,271	1,353,654	0.56 0.30	Veolia Environnement (FR)	FR	EUR	318	9,136	0.00
TotalEnergies Schlumberger (US) TotalEnergy 1.625% VRN (Perpetual) OMV AG Shell Santos Cheniere Energy Aker BP Baker Hughes		USD	693,204 3,692	721,357 399,205	0.30	Greenko Pow 4.30% 13/12/2028 Reg S	MU US	USD USD	10,640 10,802	8,386	0.00
TotalEnergy 1.625% VRN (Perpetual) OMV AG Shell Santos Cheniere Energy Aker BP Baker Hughes		EUR	6,689	387,566	0.16	Nextera Energy Capital 2.25% 01/06/2030 First Gen	DS PH	PHP	28,252	8,298 7,310	0.00
OMV AG Shell Santos Cheniere Energy Aker BP Baker Hughes	US FR	USD	7,499	331,609	0.14	E.ON	DE	EUR	600	7,209	0.00
Shell Santos Cheniere Energy Aker BP Baker Hughes	AT	EUR EUR	183,751 2,944	152,416 126,102	0.06 0.05	ACEN	PH PH	PHP PHP	69,764 10,394	6,857	0.00
Cheniere Energy Aker BP Baker Hughes	GB	GBP	3,489	97,481	0.04	Aboitiz Power NextEra Energy 1.875% 15/01/2027	US	USD	7,338	6,460 6,037	0.00
Aker BP Baker Hughes	AU	AUD	12,468	53,405	0.02	PG&E 6.70% 01/04/2053	US	USD	6,323	5,850	0.00
Baker Hughes	US NO	USD NOK	384 2,329	53,260 50,431	0.02 0.02	Terna 2.375% VRN (Perpetual) Severn Trent	IT CP	EUR GBP	6,516 150	5,459	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Rea S	US	USD	1,866	49,502	0.02	China Yangtze Power (A)	GB CN	CNY	1,624	5,013 4,652	0.00
	TH US	USD USD	73,513 1,604	44,497 39,642	0.02 0.02	ENN Energy Holdings	CN	HKD	327	4,045	0.00
ChampionX Pioneer Natural Resources	US	USD	1,604	36,390	0.02	Emirates Central Cooling Systems	AE GB	AED GBP	8,382 487	3,577 3,492	0.00
John Wood Group	GB	GBP	14,088	36,185	0.01	Drax Group NextEra Energy 2.44% 15/01/2032	US	USD	3,952	2,974	0.00
China Petroleum & Chemical (H)	CN	HKD	60,145	35,697	0.01	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	9,930	2,959	0.00
China Suntien Green Energy (H) Medco Bell PTE 6.375% 30/01/2027 Reg S	CN SG	HKD USD	84,194 37,057	33,375 30,615	0.01 0.01	Shenzhen Gas (A)	CN	CNY	2,638	2,388	0.00
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	32,697	28,494	0.01	China National Nuclear Power (A) HK Electric Investments & HK Electric Investments	CN HK	CNY HKD	2,608 4,125	2,358 2,357	0.00
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	32,545	28,253	0.01	Shenzhen Gas (A)	CN	CNY	2,321	2,101	0.00
Thungela Resources Reliance Industries	ZA IN	ZAR INR	3,321 855	28,153 22,991	0.01 0.01	ERG	IT	EUR	70	1,926	0.00
Great Eastern Shipping	IN	INR	2,851	21,432	0.01	EDP - Energias de (Portugal)	PT IT	EUR EUR	331 315	1,655	0.00
Inpex	JP	JPY	1,982	19,656	0.01	Snam Centrica	GB	GBP	1,099	1,590 1,434	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	21,065	18,927	0.01	ENN Natural Gas (A)	CN	CNY	534_	1,422	0.00
lwatani OMV Petrom	JP RO	JPY RON	413 160,221	17,701 15,768	0.01 0.01				=	17,636,359	7.28
ONEOK 6.10% 15/11/2032	US	USD	15,808	14,967	0.01				-		
PTT Exploration & Production (F)	TH	THB	3,612	14,242	0.01	Materials					
DCP Midstream Operating 8.125% 16/08/2030 Dayang Enterprise Holdings	US MY	USD MYR	13,194 50,139	13,557 13,496	0.01 0.01	Celanese US Holdings 5.337% 19/01/2029 Air Products &Chemicals 4.00% 03/03/2035	US US	EUR EUR	2,106,397 1,448,196	2,070,106 1,480,352	0.85 0.61
Energy Transfer 6.25% 15/04/2049	US	USD	13,516	12,156	0.01	Air Liquide	FR	EUR	1,838	299,877	0.12
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	15,743	11,628	0.00	Celanese US Holdings 4.777% 19/07/2026	US	EUR	254,788	253,541	0.10
Denbury	US CA	USD USD	127	10,685 10,410	0.00	Corteva LANXESS 1.75% 22/03/2028 EMTN	US DE	USD EUR	2,954 162,726	163,677 148,197	0.07 0.06
Enbridge 5.70% 08/03/2033 Equinor 3.70% 06/04/2050	NO	USD	11,066 11,856	9,079	0.00	UPM-Kymmene	FI	EUR	4,318	124,778	0.05
Energy Transfer 6.00% 15/06/2048	US	USD	9,722	8,433	0.00	Linde	US	USD	328	109,478	0.05
Africa Oil (SE)	CA	SEK	4,360	7,806	0.00	Agnico Eagle Mines (US)	CA	USD EUR	1,978	103,974	0.04
PTT (F) Energy Transfer 4.95% 15/05/2028	TH US	THB USD	9,332 7,904	7,689 7,091	0.00	DSM Firmenich Shin-Etsu Chemical	CH JP	JPY	771 3,194	91,612 82,273	0.04
PetroChina (H)	CN	HKD	11,087	6,979	0.00	Lundin Gold	CA	CAD	6,509	74,640	0.03
BP	GB	GBP	1,066	6,493	0.00	Sika (BR)	CH	CHF	274	68,249	0.03
Woodside Energy Group	AU US	AUD USD	296	6,095 5,894	0.00	First Quantum Minerals (CA) ABJA Investment 5.45% 24/01/2028	CA SG	CAD USD	3,033 69,802	66,520 62,201	0.03
Energy Transfer 5.55% 15/02/2028 Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	6,369 6,443	5,321	0.00	AngloGold Ashanti	ZA	ZAR	2,538	61,494	0.03
S-Oil	KR	KRW	92	4,690	0.00	Vale ADR	BR	USD	4,628	60,170	0.02
SBM Offshore	NL	EUR	358	4,589	0.00	BHP Group ENN Clean Energy 3.375% 12/05/2026 Reg S	AU VG	AUD USD	2,152 68,950	57,771 55,808	0.02 0.02
Star Petroleum Refining (F) Polski Koncern Naftowy ORLEN	TH PL	THB PLN	16,050 259	4,146 3,581	0.00	Southern Copper (US)	US	USD	751	52,132	0.02
Empresas Copec	CL	CLP	438	2,804	0.00	NOF	JP	JPY	1,238	51,162	0.02
United Tractors	ID	IDR	1,382	2,469	0.00	Kansai Paint	JP CA	JPY USD	3,466 2,690	44,189	0.02 0.02
China Oilfield Services (H) Serica Energy	CN GB	HKD GBP	1,641 274	1,748 742	0.00	Pan American Silver (USA) Endeavour Mining	GB	CAD	1,642	43,788 38,388	0.02
COSCO SHIPPING Energy Transportation (H)	CN	HKD	769	716	0.00	West China Cement 4.95% 08/07/2026	GB	USD	53,497	38,205	0.02
China Merchants Energy Shipping (A)	CN	CNY	814	708	0.00	Jubilee Metals Group	GB	GBP	353,402	37,251	0.02
Yantai Jereh Oilfield Services Group (A)	CN LU	CNY EUR	190 37	676 479	0.00	Rio Tinto Avia Avian	GB ID	GBP IDR	636 986,274	36,592 36,542	0.02 0.02
Tenaris China Petroleum & Chemical (A)	CN	CNY	342	301	0.00	Alphamin Resources	MU	CAD	60,845	36,391	0.02
COSCO SHIPPING Energy Transportation (A)	CN	CNY	130	224	0.00	Fertiglobe	AE	AED	37,337	35,364	0.01
CGG	FR	EUR	27_	18	0.00	RPM International Wheaton Precious Metals	US CA	USD USD	453 749	33,814 33,566	0.01 0.01
			=	6,005,887	2.48	Zijin Mining Group (H)	CN	HKD	21,554	33,016	0.01
Utilities						Glencore	CH	ZAR	6,192	32,985	0.01
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	2,935,417	2,928,044	1.21	Vedanta Resources 6.125% 09/08/2024 Reg S LG Chem	GB KR	USD KRW	48,992 53	28,884	0.01 0.01
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN		EUR	2,904,266	2,915,793	1.20	Glencore	CH	GBP	4,745	26,642 25,359	0.01
EDF 4.625% 25/01/2043 EMTN	FR	EUR	2,705,909	2,564,046	1.06	Ternium ADR	LU	USD	650	25,298	0.01
Suez SACA 2.375% 24/05/2030 EMTN Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	FR GB	EUR EUR	2,627,327 2,750,135	2,348,937 2,134,564	0.97 0.88	Perseus Mining	AU	AUD	18,425	24,671	0.01
RWE 2.75% 24/05/2030 EMTN	DE	EUR	1,629,542	1,505,566	0.62	Qatar Aluminum Manufacturing Stora Enso (FI)	QA Fl	QAR EUR	62,868 2,093	24,092 24,072	0.01 0.01
Orsted 5.25% VRN 08/12/3022	DK	EUR	881,481	876,918	0.36	Sumitomo Metal Mining	ĴΡ	JPY	709	23,635	0.01
E.ON 3.875% 12/01/2035 EMTN NextEra Energy	DE US	EUR USD	525,465 3,147	522,347 218,047	0.22 0.09	Hexpol	SE	SEK	2,208	23,564	0.01
National Grid	GB	GBP	16,197	211,238	0.09	IGO Nissan Chemical	AU JP	AUD JPY	2,790 541	23,210 21,704	0.01 0.01
Sempra Energy	US	USD	1,443	203,659	0.08	Osaka Soda	JP JP	JPY	729	21,704	0.01
Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	136,594	136,218	0.06	Rio Tinto (AU)	AU	AUD	307	20,829	0.01
Iberdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMT	ES N NI	EUR EUR	142,385 113,442	118,635 114,554	0.05 0.05	Victrex	GB	GBP	1,053	20,114	0.01
Enel	IT	EUR	17,868	110,766	0.05	Mineral Resources Borouge	AU AE	AUD AED	432 28,362	19,232 18,468	0.01 0.01
Engle	FR	EUR	5,823	84,523	0.03	Symrise	DE	EUR	157	17,164	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	IN S NL	USD USD	76,788 73,629	58,135 58,066	0.02 0.02	Ashland 6.875% 15/05/2043	US	USD	18,371	16,724	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg s China Oil & Gas Group 4.70% 30/06/2026	BM	USD	61,354	47,030	0.02	Gold Fields Pan African Resources (ZA)	ZA GB	ZAR ZAR	1,121 74,169	15,765 15,092	0.01 0.01
Exelon	US	USD	1,189	46,313	0.02	Maeda Kosen	JP	JPY	74,169 669	15,092	0.01
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	52,316	44,600	0.02	Shandong Sinocera Functional Material	CN	CNY	3,663	14,117	0.01
India Clean Energy Holdings 4.50% 18/04/2027 Reg Kansai Electric Power Co	S MU JP	USD JPY	55,096 3,499	40,645 34,280	0.02 0.01	Adriatic Metals	GB	GBP	6,478	14,026	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	31,012	27,588	0.01	FP Nickel Mines	JP AU	JPY AUD	623 24,172	14,015 13,873	0.01 0.01
	DK	DKK	331	26,973	0.01	Air Water	JP	JPY	1,118	12,780	0.01
Orsted	JP US	JPY USD	1,967	25,062	0.01 0.01	Huhtamaki	FI	EUR	363	11,860	0.00
Nippon Gas		นอบ	23,712	22,410							
		USD	25,770	20,426	0.01	Shandong Sinocera Functional Material (A) PPC	CN ZA	CNY ZAR	2,895 76,201	11,155 10,715	0.00

^{*}Security with price determined by the Directors.

*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Counti Code		Shares or I Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value 9	
Nutrien 5.90% 07/11/2024	CA	USD	11,066	10,152	0.00	Makita	JP	JPY	1,169	29,779	0.01
Shanghai Titan Scientific (A) C Uyemura & Co	CN JP	CNY JPY	593 221	10,063 9,665	0.00	International Container Terminal Services Clarivate	PH GB	PHP USD	8,263 3,482	29,324 27,850	0.01
BlueScope Steel	AU	AUD	787	9,439	0.00	Casella Waste Systemsc (A)	US	USD	348	27,512	0.01
PTT Global Chemical (F) Celanese	TH US	THB USD	8,253 89	9,111 8,629	0.00	Arcadis (Netherlands) Union Pacific	NL US	EUR USD	734 153	27,512 27,372	0.01
Evolution Mining	AU	AUD	3,826	8,169	0.00	Barloworld	ZA	ZAR	5,883	26,388	0.01
Ultrafabrics Holdings	JP	JPY	556	7,885	0.00	Cie de Saint-Gobain	FR	EUR	503	26,381	0.01
Sumitomo Bakelite Kaneka	JP JP	JPY JPY	221 312	7,631 7,492	0.00	Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	593 1,009	25,796 25,245	0.01
POSCO	KR	KRW	28	7,137	0.00	Epiroc (A)	SE	SEK	1,352	24,506	0.01
Keshun Waterproof Technology (A) Petronas Chemicals Group	CN MY	CNY MYR	4,833 4,430	6,817 6,381	0.00	Carlisle	US JP	USD JPY	122 1,043	23,963	0.01
Siam Cement (F)	TH	THB	4,430 717	5,978	0.00	Dip Industries of Qatar	QA	QAR	7,172	23,244 22,774	0.01
Norsk Hydro	NO	NOK	864	5,748	0.00	SKF (B)	SE	SEK	1,388	22,743	0.01
UltraTech Cement China Steel	IN TW	INR TWD	67 6,268	5,599 5,380	0.00	Leidos Holdings Delhi Intl Airport 6.45% 04/06/2029 Reg S	US IN	USD	264 26,158	22,305 22,266	0.01
Anhui Conch Cement (H)	CN	HKD	1,773	5,063	0.00	Stanley Black & Decker	US	USD	286	22,076	0.01
KeePer Technical Laboratory	JP	JPY	146	4,911	0.00	Harmonic Drive Systems	JP	JPY	749	20,672	0.01
Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	1,842 475	4,236 4,183	0.00	Daikin Industries GXO Logistics	JP US	JPY USD	126 423	20,625 20,424	0.01
Formosa Plastics	TW	TWD	1,481	4,099	0.00	Brenntag	DE	EUR	275	20,317	0.01
Endeavour Mining	GB	GBP	163	3,832	0.00	General Electric (US)	US	USD	225	20,254	0.01
Scientex Indorama Ventures (F)	MY TH	MYR THB	4,873 2,921	3,377 2,640	0.00	Milkyway Chemical Supply Chain Service (A) GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg	CN	CNY USD	1,662 23,542	20,107 20,044	0.01
Xianhe	CN	CNY	746	2,369	0.00	Centre Testing International Group (A)	CN	CNY	7,923	19,970	0.01
DL Holdings	KR	KRW	63	2,112	0.00	Mitsubishi	JP	JPY	570	19,095	0.01
FUCHS PETROLUB (Pref'd) Xianhe (A)	DE CN	EUR CNY	56 588	1,987 1,867	0.00	Bidvest Group Ushio	ZA JP	ZAR JPY	1,521 1,667	18,868 18,742	0.01
Taiheiyo Cement	JP	JPY	107	1,729	0.00	Grupo Aeroportuario del Sureste (B) ADR	MX	USD	72	18,514	0.01
Chr Hansen Holding	DK	DKK	24	1,698	0.00	Jacobs Solutions	US	USD	173	18,167	0.01
Wienerberger Akzo Nobel	AT NL	EUR EUR	61 22	1,659 1,653	0.00	Nabtesco ZTO Express Cayman ADR	JP CN	JPY USD	826 711	17,954 17,914	0.01
Arkema	FR	EUR	18	1,626	0.00	GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	21,314	17,914	0.01
Holcim	CH	CHF	27	1,610	0.00	Miura	JP	JPY	632	15,211	0.01
Empresas Cmpc Anglo American (UK)	CL GB	CLP GBP	1,123 48	1,607 1,341	0.00	Kyushu Railway Co THK	JP JP	JPY JPY	734 741	15,112 14,994	0.01
Jiangxi Copper (H)	CN	HKD	821	1,322	0.00	Siemens Energy	DE	EUR	671	14,878	0.01
China Hongqiao Group	CN	HKD	1,484	1,321	0.00	Penta-Ocean Construction	JP	JPY	3,380	14,866	0.01
Ganfeng Lithium Group (H) Toyo Gosei	CN JP	HKD JPY	214 24	1,274 1,257	0.00	AGC ManpowerGroup	JP US	JPY USD	432 211	14,564 14,473	0.01
ADEKA	JP	JPY	67	1,024	0.00	Tav Havalimanlari Holding	TR	TRY	4,403	14,447	0.01
Soulbrain	KR	KRW	6	925	0.00	Air Lease 5.85% 15/12/2027	US	USD	15,729	14,411	0.01
Keshun Waterproof Technologies Era (A)	CN CN	CNY CNY	599 586	845 398	0.00	Schneider Electric (FR) Sumitomo 5.55% 09/03/2028 EMTN	FR JP	EUR USD	91 14,290	14,372 13,514	0.01
SIG Combibloc Group	CH	CHF	13	327	0.00	Ashtead Capital 5.55% 30/05/2033 144A	US	USD	14,621	13,155	0.01
Anhui Conch Cement (A)	CN	CNY	92	325	0.00	Singapore Technologies Engineering	SG	SGD	5,256	12,959	0.01
LG Chem (Pref'd) Ganfeng Lithium Group (A)	KR CN	KRW CNY	1 19	313 163	0.00	Bureau Veritas (FR) Air Lease 1.875% 15/08/2026	FR US	EUR USD	488 15,559	12,769 12,528	0.01
Wonik Materials	KR	KRW	4	70	0.00	Suzhou Maxwell Technologies (A)	CN	CNY	323	11,612	0.00
Scientex WTS 14/01/2026	MY	MYR	251	30	0.00	Yaskawa Electric	JP	JPY	274	10,051	0.00
Anhui Honglu Steel Construction Group	CN	CNY	1	2	0.00	Star Bulk Carriers RXO	GR US	USD USD	511 589	9,752 9,737	0.00
			_	6,765,425	2.79	Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	10,657	9,360	0.00
Industrials						Sumitomo Densetsu	JP	JPY	494	9,300	0.00
Honeywell International 4.125% 02/11/2034	US	EUR	3,733,307	3,821,914	1.58	Shanghai M&G Stationery (A) Surya Pertiwi	CN ID	CNY IDR	1,527 269,594	9,266 9,245	0.00
Bouygues 5.375% 30/06/2042	FR	EUR	2,781,372	3,078,865	1.27	KEI Industries	IN	INR	435	9,154	0.00
RELX Experian	GB IE	GBP GBP	13,659 9,823	411,837 314,530	0.17 0.13	Toppan	JP	JPY	474	9,119	0.00
RELX (NL)	GB	EUR	8,464	254,942	0.11	Toyota Industries NARI Technology (A)	JP CN	JPY CNY	167 2,525	8,747 8,642	0.00
Howmet Aerospace	US	USD	6,270	249,340	0.10	Raksul	JP	JPY	938	8,607	0.00
Norfolk Southern Raytheon Technologies	US US	USD USD	1,245 2,454	230,709 221,357	0.10 0.09	Japan Airlines	JP	JPY	465	8,020	0.00
Rentokil Initial	GB	GBP	29,752	214,408	0.09	Kosaido Holdings Full Truck Alliance ADR	JP CN	JPY USD	443 1,377	7,954 7,909	0.00
Sandvik	SE US	SEK USD	11,523 1,077	212,409 191,976	0.09 0.08	SIS	IN	INR	1,831	7,798	0.00
L3Harris Technologies Wizz Air Holdings	CH	GBP	4,643	159,829	0.06	Ashtead Capital 5.50% 11/08/2032 144A	US	USD JPY	8,239	7,381	0.00
Wolters Kluwer	NL	EUR	1,210	145,363	0.06	Pilot Wuxi Lead Intelligent Equipment (A)	JP CN	CNY	242 1,458	7,309 7,298	0.00
ITT Bunzi	US GB	USD GBP	1,852	142,037	0.06	Estun Automation (A)	CN	CNY	2,404	7,170	0.00
Allegion	IE	USD	3,739 1,334	134,815 133,110	0.06 0.05	Grand Venture Technology Air Lease 3.125% 01/12/2030	SG	SGD	21,181 9,011	7,073	0.00
ITOCHU	JP	JPY	3,946	118,256	0.05	Shandong Himile Mechanical Sci. & Tech. (A)	US CN	USD CNY	1,733	6,958 6,946	0.00
Assa Abloy (B) Genpact	SE US	SEK USD	5,375 2,809	115,906 112,831	0.05 0.05	Shenzhen Inovance Technology (A)	CN	CNY	851	6,876	0.00
Legrand	FR	EUR	1,308	112,113	0.05	Arwana Citramulia Estun Automation (A)	ID CN	IDR CNY	120,548 2,195	6,817	0.00
Elis	FR	EUR	5,795	104,318	0.04	en Japan	JP	JPY	391	6,546 6,334	0.00
Siemens IMCD	DE NL	EUR EUR	637	94,802 90,878	0.04 0.04	Cleanaway Waste Management	AU	AUD	4,184	6,094	0.00
Intertek Group	GB	GBP	667 1,884	89,223	0.04	ZTO Express Cayman	CN	HKD	241	6,022	0.00
Kone (B)	FI	EUR	1,603	82,894	0.03	NSK Manpowergroup Greater China	JP CN	JPY HKD	1,180 7,295	6,018 6,011	0.00
Teleperformance FTI Consulting	FR US	EUR USD	451 473	81,568	0.03 0.03	National Express Group	GB	GBP	4,187	5,792	0.00
Ferguson	GB	GBP	567	77,185 72,346	0.03	Haitian International Holdings	CN	HKD	2,323	5,455	0.00
Hitachi	JP	JPY	1,420	70,910	0.03	Balfour Beatty Nihon Flush	GB JP	GBP JPY	1,128 711	4,925 4,890	0.00
MISUMI Group	JP IE	JPY GBP	3,063	69,668 64,915	0.03 0.03	Republic Services 5.00% 01/04/2034	US	USD	4,712	4,362	0.00
DCC (UK) India Airport 6.25% 25/10/2025 Reg S	MU	USD	1,152 69,793	60,594	0.03	Vinci	FR	EUR	39	4,321	0.00
SS&C Technologies Holdings	US	USD	1,104	57,797	0.02	Wuxi Lead Intelligent Equipment (A) Smart Metering Systems	CN GB	CNY GBP	834 460	4,176 4,157	0.00
Havells India	IN US	INR USD	3,812	52,059 45,808	0.02	CTOS Digital	MY	MYR	14,430	4,141	0.00
Concentrix FedEx	US	USD	521 217	45,808 44,721	0.02 0.02	CNH Industrial	GB	EUR	314	4,006	0.00
Central Japan Railway	JP	JPY	396	44,487	0.02	Management Solutions Weichai Power (H)	JP CN	JPY HKD	187 2,872	3,988 3,841	0.00
Air Lease (A)	US	USD	1,201	43,453	0.02	Daimler Truck Holding	DE	EUR	128	3,821	0.00
Grab Holdings XPO	SG US	USD USD	14,642 903	37,997 36,489	0.02 0.02	Zeda (South Africa)	ZA	ZAR	5,883	3,542	0.00
Univar	US	USD	1,134	36,440	0.02	Hazama Ando Sinopec Engineering Group (H)	JP CN	JPY HKD	584 7,255	3,489 3,404	0.00
BOC Aviation	SG	HKD	5,022	35,998	0.01	Business Online (F)	TH	THB	12,648	3,359	0.00
Epiroc (B) Hensoldt	SE DE	SEK EUR	2,281 983	35,510 33,408	0.01 0.01	DL E&C	KR	KRW	140	3,338	0.00
	CN	CNY	3,900	31,534	0.01	Central Glass	JP	JPY	166	3,248	0.00
Shenzhen Inovance Technology (A) Techtronic Industries	HK	HKD	3,181	31,095	0.01	Seino Holdings	JP	JPY	312	3,138	0.00

	Country		Shares or Nominal	Market Value EUR	% Net Assets			Country Code		Shares or Nominal	Market Value EUR	% Net Assets
NARI Technology (A)	CN	CNY	832	2,848	0.00)	Riken Keiki	JР	JPY	670	23,235	0.01
Downer EDI	AU	AUD	1,323	2,829	0.00		Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	25,189	22,924	0.01
ROCKWOOL International SWCC Holdings	DK JP	DKK JPY	13 233	2,789 2,731	0.00		Network i2i 3.975% VRN (Perpetual) Reg S NXP Semiconductors	MU NL	USD USD	26,836 146	21,548 21,407	0.01 0.01
Techno Smart	JP	JPY	255	2,684	0.00		Socionext	JP	JPY	286	21,364	0.01
Samsung Engineering	KR	KRW	118	2,317	0.00		Kuaishou Technology (B)	CN	HKD	3,344	19,969	0.01
Pacific Basin Shipping	HK CN	HKD HKD	7,265 7,048	2,287 2,207	0.00		KoMiCo Infosys	KR IN	KRW INR	637 1,343	18,795 18,701	0.01 0.01
Sinotrans (H) Hefei Meiya Optoelectronic Technology (A)	CN	CNY	601	2,207	0.00		Akamai Technologies	US	USD	1,343	17,864	0.01
Traton	DE	EUR	100	2,092	0.00)	Baltic Classifieds Group	GB	GBP	9,137	16,910	0.01
Daifuku	JP IT	JPY	121	2,005	0.00		Hamamatsu Photonics	JP	JPY USD	352	16,859	0.01
Iveco Group China State Construction International Holdings	HK	EUR HKD	239 1,653	1,946 1,859	0.00		New Relic Pentamaster International	US MY	HKD	261 127,475	16,832 16,345	0.01 0.01
Cebu Air	PH	PHP	2,642	1,702	0.00)	Powertech Technology	TW	TWD	5,667	15,349	0.01
Rexel	FR	EUR	77	1,623	0.00		Pegasystems	US	USD	367	15,133	0.01
Tsugami Nibe Industrier (B)	JP SE	JPY SEK	171 157	1,600 1,593	0.00		Nutanix (A) Obic	US JP	USD JPY	680 106	14,815 14,753	0.01 0.01
Forbo Holding	CH	CHF	1	1,429	0.00		Sunny Optical Technology (H)	CN	HKD	1,527	14,566	
AerCap Holdings	IE	USD	28	1,419	0.00		Getac Holdings	TW	TWD	8,194	14,215	0.01
CRRC (H) Ashtead Group	CN GB	HKD GBP	2,305 26	1,350 1,349	0.00		Shoper AEM Holdings	PL SG	PLN SGD	2,024 5,669	13,775 13,070	0.01 0.01
Salik Co P	AE	AED	1,747	1,289	0.00		Samsung Electronics Perpetual (Pref'd)	KR	KRW	343	12,935	0.01
Shanghai M&G Stationery (A)	CN	CNY	207	1,258	0.00		Weimob Investment 3.92% 07/06/2026	VG	USD	16,043	12,897	0.01
Milkyway Chemical Supply Chain Service (A) Cebu Air (Pref'd)	CN PH	CNY PHP	101 1,759	1,222 1,133	0.00		SEEK SK Hynix 6.25% 17/01/2026 Reg S	AU KR	AUD USD	837 12,837	12,312 11,652	0.01 0.00
Sinotruk (Hong Kong)	CN	HKD	809	1,118	0.00		SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	12,837	11,525	0.00
Aker Carbon Capture	NO	NOK	1,137	1,053	0.00		giftee	JP	JPY	699	10,440	0.00
Hongfa Technology (A) Beijing New Building Materials (A)	CN CN	CNY CNY	255 281	1,045 974	0.00		Kyocera Baidu (A)	JP CN	JPY HKD	217 759	10,306 10,267	0.00
Credit Bureau Asia	SG	SGD	1,362	905	0.00		Opt Machine Vision Technology	CN	CNY	494	9,674	0.00
Sulzer	CH	CHF	12	877	0.00)	NEC	JP	JPY	276	9,607	0.00
Belimo Holding S-1	CH KR	CHF KRW	2 21	865 832	0.00		Justsystems Sk Hynix 1.75% 11/04/2030	JP KR	JPY USD	397 9,688	9,463 9,190	0.00
S-I Cardig Aero Services	ID	IDR	32,326	823	0.00		Ulvac	JP	JPY	253	9,190	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	165	661	0.00)	Oracle 4.90% 06/02/2033	US	USD	9,384	8,372	0.00
Metso Outotec	FI CH	EUR CHF	64 8	640 569	0.00		FPT HP 4.20% 15/04/2032	VN US	VND USD	2,629 9,177	7,867	0.00
DKSH Holding Intrum	SE	SEK	66	544	0.00		Beisen Holding	CN	HKD	5,058	7,452 7,382	0.00
Visional	JP	JPY	11	539	0.00)	Delta Electronics	TW	TWD	832	7,371	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	104	371	0.00		Oracle 5.55% 06/02/2053	US JP	USD JPY	8,421	7,364	0.00
Atlas Copco (A) DSV	SE DK	SEK DKK	24	310 307	0.00		Rorze Domain Holdings (Australia)	AU	AUD	103 3,393	6,869 6,823	0.00
Securitas (B)	SE	SEK	37	298	0.00		Genus Power Infrastructure	IN	INR	6,701	6,759	0.00
Geberit	CH	CHF	1	295	0.00		Kamakura Shinsho	JP	JPY	1,084	6,727	0.00
AP Moller - Maersk (B) ISS	DK DK	DKK DKK	1 14	276 264	0.00		Plus Alpha Consulting Advantech	JP TW	JPY TWD	343 560	6,616 6,135	0.00
Aker	NO	NOK	4	218	0.00		Shibaura Electronics	JР	JPY	156	5,920	0.00
Nihon M&A Center Holdings	JP	JPY	25	173	0.00		SKP Resources	MY	MYR	22,042	5,830	0.00
CIMC Enric Holdings Circulation	HK JP	HKD JPY	141 20	118 94	0.00		Argo Graphics VS Industry	JP MY	JPY MYR	213 32,585	5,437 5,404	0.00
Circulation)F	75.1	20	13,281,926	5.48	-	ASMPT	HK	HKD	737	5,237	0.00
				10/201/120	00	-	m-up Holdings	JP	JPY	622	5,107	0.00
Information Technology							Innoviz Technology Service Samsung SDI	IL KR	USD KRW	2,075 10	4,877 4,855	0.00
Microsoft	US	USD	3,745	1,036,737	0.43		Endava ADR	GB	USD	90	4,661	0.00
Apple Alphabet (A)	US US	USD USD	6,167 7,691	942,782 740,651	0.39		Oracle 3.65% 25/03/2041	US	USD	6,600	4,644	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	49,708	735,959	0.30		SEMITEC Kakao	JP KR	JPY KRW	345 107	4,522 4,218	0.00
Samsung Electronics	KR	KRW	15,049	668,366	0.28		Foxconn Industrial Internet (A)	CN	CNY	1,924	4,062	0.00
SAP Tencent Holdings	DE CN	EUR HKD	4,906 11,124	602,757 446,306	0.25 0.18		Lasertec	JP	JPY	33	4,047	0.00
Nvidia	US	USD	1,656	412,216	0.17		Wistron Wiwynn	TW TW	TWD TWD	2,875 107	3,944 3,684	0.00
Salesforce.com	US	USD	1,771	317,276	0.13		Appier Group	JР	JPY	308	3,145	
Infineon Technologies Sage Group	DE GB	EUR GBP	8,681 29,001	285,641 270,531	0.12 0.11		Simplex Holdings	JP	JPY	189	2,963	0.00
Micron Technology	US	USD	3,891	222,681	0.09		Ferrotec Holdings Information Services International-Dentsu	JP JP	JPY JPY	145 87	2,946 2,771	0.00
Oracle	US	USD	2,455	211,140	0.09		RS Technologies	ĴР	JPY	137	2,769	0.00
Qualcomm Auto Trader Group	US GB	USD GBP	1,981 25,779	206,445 186,715	0.09		Lenovo Group	CN	HKD	2,962	2,745	
Alten	FR	EUR	913	140,652	0.06		Chicony Electronics Tencent Holdings 3.925% 19/01/2038 Reg S	TW KY	TWD USD	890 3,162	2,545 2,443	
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	27,164	135,383	0.06		E Ink Holdings	TW	TWD	419	2,356	
Juniper Networks Palo Alto Networks	US US	USD USD	4,277 647	116,233 106,915	0.05 0.04		Metrodata Electronics	ID	IDR	65,139	2,293	0.00
Lumentum Holdings	US	USD	2,419	105,607	0.04	1	Longshine Technology Tripod Technology	CN TW	CNY TWD	718 649	2,255 2,200	0.00
Marvell Technology	US	USD	2,873	101,199	0.04	1	SES Imagotag	FR	EUR	14	1,988	0.00
Dassault Systemes Scout24	FR DE	EUR EUR	2,615 1,671	95,906 94,391	0.04		Innodisk	TW	TWD	224	1,974	0.00
Tokyo Electron	JP	JPY	892	92,001	0.04		Atea Logitech International	NO CH	NOK CHF	156 32	1,942 1,696	
Capgemini	FR	EUR	534	88,015	0.04		Adevinta	NO	NOK	234	1,629	0.00
Keyence ASML Holding	JP NL	JPY EUR	215 150	87,553 86,234	0.04		Rohm	JP	JPY	24	1,617	0.00
SK Hynix	KR	KRW	1,350	81,980	0.04		Sopra Steria Group	FR MY	EUR MYR	1 05 7	1,577	0.00
Yageo	TW	TWD	4,748	69,563	0.03	3	D&O Green Technologies Zhen Ding Technology Holding	TW	TWD	1,857 471	1,552 1,550	
MediaTek	TW MU	TWD USD	3,480	68,401	0.03		Silergy	CN	TWD	91	1,293	0.00
Network i2i 5.650% VRN (Perpetual) Reg S Temenos	CH	CHF	73,048 821	63,520 62,296	0.03		ams-OSRAM	AT	CHF	199	1,240	
GB Group	GB	GBP	16,762	62,191	0.03	3	Autohome (A) ADR Taiwan Union Technology	CN TW	USD TWD	43 448	1,165 878	0.00
SUSE Murata Manufacturina	DE JP	EUR	3,458	59,124 57,494	0.02		SiteMinder	AU	AUD	392	859	0.00
Murata Manufacturing CDW	US	JPY USD	1,130 373	57,694 57,227	0.02		Arcadyan Technology	TW	TWD	281	834	0.00
Mitsui High-Tec	JP	JPY	870	47,324	0.02	2	Wingtech Technology TeamViewer	CN DE	CNY EUR	109 45	752 748	0.00
NAVER	KR	KRW	343	44,807	0.02		Starpower Semiconductor	CN	CNY	21	656	0.00
Nomura Research Institute Shimadzu	JP JP	JPY JPY	1,774 1,413	40,260 39,940	0.02		GL Sciences	JP	JPY	36	548	0.00
Ciena	US	USD	935	38,690	0.02	2	LONGi Green Energy Technology UMS Holdings	CN SG	CNY SGD	99 622	451 437	0.00
Fujitsu	JP	JPY	316	37,975	0.02		Sensortek Technology	TW	TWD	34	340	0.00
DXC Technology Taiyo Yuden	US JP	USD JPY	1,609 1,175	34,780 32,451	0.01 0.01		Longshine Technology (A)	CN	CNY	103	324	0.00
Nanya Technology	TW	TWD	14,153	28,346	0.01	1	Lotes	TW	TWD	1	10 247 075	0.00
Intel	US	USD	924	26,086	0.01					=	10,263,035	4.23
Sansan Infosys ADR	JP IN	JPY USD	1,933 1,668	23,339 23,312	0.01 0.01							
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	Counti		Shares or 1 Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or 1 Nominal	Market Value % Net EUR Assets
Consumer Discretionary						Rinnai	JP	JPY	588	12,851 0.01
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	4,994,549	4,132,834	1.70	Vail Resorts Home Product Center (F)	US TH	USD THB	59 34,261	12,845 0.01 12,753 0.01
Amazon.com Alibaba Group Holding (CN)	US CN	USD HKD	3,930 36,948	375,651 353,760	0.15 0.15	Toll Brothers Finance 3.80% 01/11/2029	US	USD	14,947	12,342 0.01
Service Corp International	US	USD	3,814	243,587	0.10	Jumbo China Tourism Group Duty Free (A)	GR CN	EUR CNY	575 568	12,026 0.00 11,972 0.00
Autoliv LVMH Moet Hennessy Louis Vuitton	SE FR	USD EUR	2,964 262	228,612 228,277	0.09 0.09	Dr. Martens	GB	GBP	6,130	11,602 0.00
Starbucks	US	USD	2,030	208,665	0.09	NetEase ADR Rakuten Group 5.125% VRN (Perpetual) Reg S	CN JP	USD USD	141 19,182	11,430 0.00 11,344 0.00
Meituan (B) Electronic Arts	CN US	HKD USD	12,835 1,627	198,456 187,581	0.08 0.08	Stellantis	NL	EUR	752	11,278 0.00
Prosus	NL	EUR	2,560	173,770	0.07	Ferrari Kadokawa	IT JP	USD JPY	44 575	11,129 0.00 11,092 0.00
VWIF 3.748% VRN (Perpetual) Burberry Group	NL GB	EUR GBP	182,152 5,287	158,358 156,107	0.07 0.06	China Tourism Group Duty Free (A)	CN	CNY	521	10,988 0.00
Lowe's Cos	US	USD	837	155,916	0.06	Capcom Champion Path Holdings 4.85% 27/01/2028	JP VG	JPY USD	315 14,145	10,712 0.00 10,666 0.00
Publicis Groupe Aptiv	FR IE	EUR USD	2,102 1,376	155,805 127,350	0.06 0.05	Zhejiang Supor (A)	CN	CNY	1,579	10,637 0.00
Papa John's International	US	USD	1,733	116,460	0.05	Wynn Macau 5.50% 01/10/2027 Reg S Champion Path Holdings 4.50% 27/01/2026	KY VG	USD USD	13,079 12,788	10,557 0.00 10,280 0.00
Kering Trip.com Group ADR	FR CN	EUR USD	188 3,334	109,201 106,336	0.05 0.04	Neusoft Education Technology	CN	HKD	27,749	10,248 0.00
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	107,991	96,538	0.04	Yonex Nojima	JP JP	JPY JPY	933 1,017	10,063 0.00 9,866 0.00
Naspers (N) Puma	ZA DE	ZAR EUR	595 1,723	96,002 91,255	0.04 0.04	Tokyo Base	JP	JPY	3,291	9,836 0.00
JD.com (A)	CN	HKD	5,646	90,594	0.04	Tsuburaya Fields Holdings	JP CN	JPY USD	782 125	9,626 0.00 9,579 0.00
Sony Entain	JP GB	JPY GBP	1,081 5,247	88,587 86,335	0.04 0.04	Alibaba Group Holding ADR Genting (Malaysia)	MY	MYR	9,927	9,489 0.00
Sands (China)	CN	HKD	24,071	77,781	0.03	PDD Holdings ADR	IE	USD	153	9,471 0.00
Ipsos Tota Motors	FR IN	EUR	1,476 12,894	72,563 69,556	0.03 0.03	Brilliance China Automotive Holdings Pico Far East Holdings	HK HK	HKD HKD	24,787 61,668	9,428 0.00 9,408 0.00
Tata Motors Eicher Motors	IN	INR INR	1,890	69,336	0.03	Hyundai Motor	KR	KRW	63	8,374 0.00
Kingfisher ANTA Sports Products	GB CN	GBP HKD	22,958	67,366	0.03 0.03	K's Holdings Dominos Pizza Enterprises	JP AU	JPY AUD	1,041 274	8,364 0.00 8,278 0.00
Shenzhou International Group Holdings	CN	HKD	5,852 7,369	65,635 63,927	0.03	Oppein Home Group (A)	CN	CNY	541	8,152 0.00
Ollie's Bargain Outlet Holdings	US	USD	1,071	62,019	0.03	GoTo Gojek Tokopedia PWR Holdings	ID AU	IDR AUD	1,244,509 1,293	8,037 0.00 7,812 0.00
MercadoLibre Galaxy Entertainment Group	UY HK	USD HKD	52 9,239	60,340 59,393	0.02 0.02	Lovisa Holdings	AU	AUD	488	7,811 0.00
Persimmon	GB	GBP	3,540	53,011	0.02	Rakuten Group 4.25% VRN (Perpetual) Reg S Maruti Suzuki India	JP IN	EUR INR	15,888 80	7,682 0.00 7,637 0.00
Compagnie Financiere Richemont (A) Melco Resorts Finance 5.375% 04/12/2029 Reg S	CH KY	CHF USD	349 68,591	52,163 51,780	0.02 0.02	Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	9,252	7,312 0.00
Fast Retailing	JP	JPY	228	48,785	0.02	Lowes Cos 5.85% 01/04/2063 Central Automotive Products	US JP	USD JPY	7,904 369	7,226 0.00 7,101 0.00
Denso Sea ADR	JP SG	JPY USD	888 699	48,336 47,962	0.02 0.02	Flutter Entertainment (IE)	IE	EUR	39	7,033 0.00
Ryohin Keikaku	JP	JPY	5,003	47,608	0.02	Pop Mart International Group	CN JP	HKD JPY	3,164 59	6,933 0.00
China Tourism Group Duty Free (H) Studio City Finance 6.50% 15/01/2028 Reg S	CN VG	HKD USD	2,410 59,388	46,628 46,445	0.02 0.02	Nitori Holdings Hankook Tire & Technology	KR	KRW	243	6,821 0.00 5,665 0.00
Samsonite International	US	HKD	15,680	44,878	0.02	Informa	GB	GBP	679	5,587 0.00
Oriental Land	JP IN	JPY INR	1,381 8,286	44,223 44,151	0.02 0.02	Star Entertainment Group Midea Group (A)	AU CN	AUD CNY	7,295 728	5,583 0.00 5,406 0.00
Sona Blw Precision Forging Descente	JP	JPY	1,526	43,723	0.02	General Motor Financial 5.85% 06/04/2030	US	USD	5,843	5,290 0.00
Hyundai Mobis	KR	KRW	282	41,511	0.02	JD.com ADR Coats Group	CN GB	USD GBP	153 5,049	4,913 0.00 4,499 0.00
OPAP Yum China Holdings	GR CN	EUR USD	2,561 665	39,600 36,941	0.02 0.02	Plan B Media	TH	THB	19,293	4,173 0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	49,554	36,396	0.02	Wilcon Depot Proto	PH JP	PHP JPY	8,471 470	4,011 0.00 3,713 0.00
Deckers Outdoor Whitbread	US GB	USD GBP	83 936	35,317 34,626	0.01 0.01	Lao Feng Xiang (A)	CN	CNY	415	3,655 0.00
Sumitomo Electric Industries	JP	JPY	2,890	33,312	0.01	Map Aktif Adiperkasa Phu Nhuan Jewelry	ID VN	IDR VND	12,817 1,078	3,642 0.00 3,205 0.00
MGM China Holdings 5.25% 18/06/2025 Reg S Mercedes-Benz Group	KY DE	USD EUR	37,057 452	32,092 31,936	0.01 0.01	Hermes International	FR	EUR	2	3,081 0.00
Allegro	PL	PLN	4,415	31,503	0.01	Sanrio Vistry Group	JP GB	JPY GBP	73 333	3,074 0.00 2,972 0.00
Meituan 3.39% 27/04/2027 Sumitomo Forestry	KY JP	USD JPY	39,721 1,598	31,500 31,214	0.01 0.01	Hanon Systems	KR	KRW	474	2,946 0.00
China Yongda Automobiles Services Holdings	CN	HKD	51,178	31,123	0.01	Selamat Sempurna Marriott International 4.90% 15/04/2029	ID US	IDR USD	30,624 3,162	2,941 0.00 2,848 0.00
Suzuki Motor Yamaha	JP JP	JPY JPY	974 835	30,664 29,681	0.01 0.01	H World Group ADR	CN	USD	64	2,742 0.00
Li Ning	CN	HKD	4,590	29,661	0.01	Pirelli & C AllHome	IT PH	EUR PHP	574 71,190	2,724 0.00 2,445 0.00
Charter Communications (A) Wynn Macau 5.625% 26/08/2028 Reg S	US KY	USD USD	89 36,815	29,658 29,085	0.01 0.01	Koshidaka Holdings	JP	JPY	313	2,396 0.00
NetEase	CN	HKD	1,740	28,052	0.01	Bloomberry Resorts Takashimaya	PH JP	PHP JPY	13,770 174	2,365 0.00 2,331 0.00
Open House Koito Manufacturing	JP JP	JPY JPY	739 1,458	26,673 25,442	0.01 0.01	Kotobukiya	JP	JPY	36	2,255 0.00
InterContinental Hotels Group	GB	GBP	406	25,236	0.01	Genting (Malaysia) Vitesco Technologies Group	MY DE	MYR EUR	4,081 36	2,250 0.00 2,234 0.00
Autoliv SDR Focus Media Information Technology (A)	SE CN	SEK CNY	322 29,087	24,947 24,523	0.01 0.01	Nien Made Enterprise	TW	TWD	220	2,193 0.00
Zhongsheng Group Holdings	CN	HKD	6,272	24,228	0.01	Xingda International Holdings Bafang Electric Suzhou	CN CN	HKD CNY	11,107 172	2,065 0.00 2,004 0.00
MGM China Holdings 5.875% 15/05/2026 Reg S WPP (GB)	KY GB	USD GBP	25,673 2,090	22,358 22,080	0.01 0.01	Minor International 2.70% VRN (Perpetual)	TH	USD	2,422	1,941 0.00
Dream International	HK	HKD	41,684	21,929	0.01	Flutter Entertainment FreakOut Holdings	IE ID	GBP JPY	10	1,847 0.00
Lowes Cos 5.80% 15/09/2062 ABC-Mart	US JP	USD JPY	23,712	21,651	0.01 0.01	Next	JP GB	GBP	168 23	1,770 0.00 1,735 0.00
Sun International	ZA	ZAR	416 10,488	21,381 21,291	0.01	Tongcheng Travel Holdings	CN	HKD	860	1,652 0.00
BYD (H)	CN	HKD	757	20,707	0.01	Compass Group Coupang (A)	GB US	GBP USD	68 108	1,633 0.00 1,625 0.00
Pan Pacific International Holdings Crocs	JP US	JPY USD	1,219 184	20,623 20,497	0.01 0.01	Faurecia	FR	EUR	84	1,575 0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	40,825	20,061	0.01	Zalando Volkswagen (Pref'd)	DE DE	EUR EUR	39 11	1,459 0.00 1,422 0.00
Expedia Group STS Holding	US PL	USD PLN	234 4,443	19,860 19,668	0.01 0.01	Perfect World (A) (China)	CN	CNY	481	1,382 0.00
Burlington Stores	US	USD	107	18,755	0.01	Asset World (F) Schibsted (A)	TH NO	THB NOK	9,654 82	1,360 0.00 1,320 0.00
Afya Resorttrust	BR JP	USD JPY	1,698 1,199	18,198 17,911	0.01 0.01	Xpeng (A)	CN	HKD	297	1,293 0.00
Dr Ing hc F Porsche (Pref'd)	DE	EUR	156	17,645	0.01	Makalot Industrial	TW	TWD GBP	195	1,283 0.00
Studio City Finance 6.00% 15/07/2025 Reg S Advance Auto Parts	VG US	USD USD	20,878 153	17,415 17,301	0.01 0.01	Future Just Eat Takeaway.com	GB NL	EUR	96 76	1,236 0.00 1,214 0.00
Crystal International Group	HK	HKD	48,568	16,955	0.01	Airtrip	JP	JPY	61	1,107 0.00
Pepco Group	GB 74	PLN	1,947	16,933	0.01	Musti Group Midea Group (A) (CN)	FI CN	EUR CNY	59 88	1,103 0.00 651 0.00
Famous Brands Meituan 3.95% 27/04/2028	ZA KY	ZAR USD	5,199 22,283	16,832 16,631	0.01 0.01	Vivendi	FR	EUR	65	649 0.00
Toyo Tire & Rubber	JP	JPY	1,533	16,503	0.01	JD Sports Fashion Nexteer Automotive Group	GB US	GBP HKD	348 1,194	639 0.00 605 0.00
Virgin Med Securities 4.125% 15/08/2030 Reg S Pepkor Holdings	GB ZA	GBP ZAR	17,468 18,025	15,603 15,127	0.01 0.01	momo.com	TW	TWD	23	562 0.00
Ross Stores	US	USD	155	14,830	0.01	XD Creema	CN JP	HKD JPY	188 172	539 0.00 469 0.00
BYD (A)	CN	CNY	411	13,770	0.01					
Churchill Downs	US	USD	52	13,744	0.01	Unerry Bafang Electric Suzhou	JP CN	JPY CNY	16 36	436 0.00 421 0.00

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Experience	AU	AUD	1,291	225	0.00	Tsingtao Brewery (H)	CN	HKD	310	3,002	0.00
888 Holdings	GI	GBP JPY	235	214	0.00	Asian Sea (F)	TH	THB KRW	9,497	2,646	
Mercari Bukalapak.com	JP ID	IDR	12 11,123	185 163	0.00	LG Household & Health Care Amorepacific	KR KR	KRW	6 26	2,323 2,163	0.00
Tokyotokeiba	JP	JPY	5	130	0.00	JD Health International	CN	HKD	317	2,065	0.00
MegaStudyEdu Plan B Media WTS 13/01/2025	KR TH	KRW THB	3 599	111 36	0.00	Century Pacific Food Tingyi Cayman Islands Holding	PH CN	PHP HKD	4,840 1,240	2,046 1,960	
Enjin	JP	JPY	2	17	0.00 4.59	Inner Mongolia Yili Industrial Group Carlsberg (B)	CN DK	CNY	491 13	1,898 1,895	0.00
				11,115,261	4.59	Wuliangye Yibin (A) Heineken Holding (A)	CN NL	CNY EUR	78 20	1,727 1,706	0.00
Consumer Staples Walmart	US	USD	2,460	336,992	0.14	Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	164	1,517	0.00
Reckitt Benckiser Group	GB	GBP	4,398	322,274	0.13	Ocado Group Synlait Milk	GB NZ	GBP AUD	261 1,607	1,504 1,434	0.00
British American Tobacco (UK) Unilever	GB GB	GBP GBP	8,237 5,370	274,736 271,492	0.11 0.11	RFM	PH	PHP	26,941	1,432	0.00
Coca-Cola	US	USD	4,632	268,168	0.11	Cisarua Mountain Dairy DFI Retail Group Holdings	ID HK	IDR USD	4,705 503	1,381 1,371	0.00
PepsiCo	US NL	USD EUR	1,503 7,740	260,004	0.11 0.10	AustAsia Group	CN	HKD	3,323	1,238	0.00
Koninklijke Ahold Delhaize Nestle	CH	CHF	2,033	241,652 236,676	0.10	Luzhou Laojiao (A) Bega Cheese	CN AU	CNY AUD	37 475	1,087 1,082	0.00
Procter & Gamble	US GB	USD	1,454	206,707	0.09	Yifeng Pharmacy Chain	CN	CNY	145	944	0.00
Associated British Foods L'Oreal	FR	GBP EUR	8,248 398	183,833 172,287	0.08 0.07	Anadolu Efes Biracilik Ve Malt	TR CN	TRY CNY	300 150	879 675	0.00
CP ALL (F)	TH	THB	96,174	165,424	0.07	Dashenlin Pharmaceutical Group (A) Tsingtao Brewery (A)	CN	CNY	150	237	0.00
Coca-Cola HBC China Mengniu Dairy	CH HK	GBP HKD	5,297 39,402	146,316 143,861	0.06	Sariguna Primatirta	ID	IDR	5,342	167	0.00
Beiersdorf	DE	EUR	1,123	142,153	0.06	C&C Group (GB)	IE	GBP	10	5,628,927	0.00 2.32
Tesco Unilever	GB GB	GBP EUR	41,574 2,450	133,173 123,774	0.05 0.05					3,020,727	
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	109,629	100,138	0.04	Healthcare					
Sysco Monster Beverage	US US	USD USD	1,401 1,811	97,096 91,399	0.04 0.04	AstraZeneca 3.75% 03/03/2032 EMTN Bayer 5.375% VRN 25/03/2082	GB DE	EUR EUR	1,988,638 1,770,866	2,046,234 1,628,453	0.84 0.67
US Foods Holding	US	USD	2,434	84,492	0.03	Novo Nordisk (B) (DK)	DK	DKK	3,320	500,955	0.21
Thai Beverage Kweichow Moutai (A)	TH CN	SGD CNY	191,992 343	83,560 79,067	0.03	Johnson & Johnson Boston Scientific	US US	USD USD	3,349 10,018	495,557 476,840	0.20 0.20
AAK	SE	SEK	4,199	76,621	0.03	UnitedHealth Group	US	USD	976	435,402	
Pernod Ricard JDE Peet's	FR NL	EUR EUR	355 2,562	74,362 70,715	0.03	Sanofi Roche Holding	FR CH	EUR CHF	4,337 1,118	433,733 318,708	0.18 0.13
Tyson Foods (A)	US	USD	1,121	63,252	0.03	Merck	DE	EUR	1,945	316,160	
Sprouts Farmers Market	US US	USD USD	1,622 522	50,782 50,131	0.02	Danaher	US DK	USD DKK	1,158 1,617	250,537 211,039	0.10 0.09
Ingredion Ajinomoto	JP	JPY	1,492	48,558	0.02	Coloplast (B) Elevance Health	US	USD	482	205,467	0.09
Dollar Tree	US FR	USD	333	46,479	0.02	AstraZeneca (GB)	GB US	GBP USD	1,527	204,339	0.08 0.08
Danone Diageo	GB	EUR GBP	746 1,003	44,764 41,411	0.02 0.02	Bristol-Myers Squibb Roche Holding (BR)	CH	CHF	3,019 577	182,032 177,415	0.08
Yakult Honsha	JP ID	JPY	583	39,718 39,496	0.02	Alnylam Pharmaceuticals	US CH	USD CHF	924	168,287	0.07 0.06
Indofood Sukses Makmur Shiseido	JP	IDR JPY	99,121 798	39,496 36,133	0.02	Sonova Holding (B) Novartis	CH	CHF	544 1,665	155,684 154,180	0.06
BJ's Wholesale Club Holdings	US JP	USD JPY	502 936	34,774	0.01 0.01	Insulet	US US	USD USD	479	137,314	0.06 0.05
Asahi Group Holdings Morinaga Milk Industry	JP	JPY	942	32,704 32,115	0.01	Horizon Therapeutics Gerresheimer	DE	EUR	1,262 1,101	127,599 108,697	0.03
Anheuser-Busch InBev	BE PT	EUR	520	30,746	0.01	Tecan Group	CH	CHF	255	100,353	0.04
Jeronimo Martins Coca-Cola European Partners (US)	GB	EUR USD	1,305 477	29,889 27,632	0.01 0.01	Qiagen (DE) Straumann Holdings	NL CH	EUR CHF	2,412 664	97,696 90,136	0.04 0.04
Coles Group	AU	AUD	2,480	27,119	0.01	CVS Health	US	USD	1,305	86,756	
Shoprite Holdings Kweichow Moutai (A)	ZA CN	ZAR CNY	2,186 104	24,130 23,973	0.01 0.01	Alcon Fresenius Medical Care	CH DE	CHF EUR	1,219 1,765	80,286 77,734	0.03
Spectrum Brands Holdings	US	USD	392	23,852	0.01	Bayer 3.125% VRN 12/11/2079	DE	EUR	86,911	75,148	
SPAR Group Bunge	ZA US	ZAR USD	3,267 243	22,710 20,428	0.01 0.01	Amgen Astellas Pharmaceutical	US JP	USD JPY	326 5,145	70,531 70,202	0.03 0.03
Treasury Wine Estates	AU	AUD	2,436	20,404	0.01	Bayer 4.50% VRN 25/03/2082	DE	EUR	72,487	67,512	0.03
Rohto Pharmaceutical Dashenlin Pharmaceutical Group (A)	JP CN	JPY CNY	995 4,112	18,680 18,517	0.01 0.01	CSL ICON	AU IE	AUD USD	347 355	62,640 62,187	0.03
Keurig Dr Pepper	US	USD	605	17,833	0.01	Humana	US	USD	130	62,045	0.03
Essity (B) Woolworths Group	SE AU	SEK AUD	579 655	15,916 15,287	0.01 0.01	McKesson Encompass Health	US US	USD USD	171 896	56,281 51,209	0.02 0.02
Heineken (BR)	NL	EUR	134	13,982	0.01	Genus	GB	GBP	1,655	50,707	0.02
Budweiser Brewing Co APAC Wilmar International	HK SG	HKD SGD	5,300 5,116	13,854 13,685	0.01 0.01	Innovent Biologics AmerisourceBergen	CN US	HKD USD	11,391 312	49,444 46,999	
Indofood CBP Sukses Makmur	ID	IDR	20,435	13,363	0.01	Lonza Group	CH	CHF	82	45,917	0.02
Kotobuki Spirits Britvic	JP GB	JPY GBP	189 1,179	12,620 12,271	0.01 0.01	Koninklijke Philips EssilorLuxottica	NL FR	EUR EUR	2,401 255	45,829 45,702	
Walmart 4.10% 15/04/2033	US	USD	13,437	12,136	0.01	Nippon Shinyaku	JP US	JPY USD	1,084	44,852	
Nissui Blackmores	JP AU	JPY AUD	3,022 200	11,965 11,454	0.00	Becton Dickinson Olympus	JP	JPY	174 2,434	41,604 38,480	
Foshan Haitian Flavouring & Food (CN)	CN	CNY	1,233	11,395	0.00	Laboratory Corp of America Holdings	US	USD	180	36,794	
Uni-Charm Indonesia Marks & Spencer Group	ID GB	IDR GBP	158,863 5,975	11,368 11,189	0.00	Viatris GE HealthCare Technologies	US US	USD	4,249 418	35,719 30,809	
President Chain Store	TW	TWD	1,397	11,140	0.00	Eisai	JР	JPY	571	29,766	0.01
Uni-President China Holdings Muyuan Foods (A)	CN CN	HKD CNY	11,425 1,586	10,329 9,934	0.00	Hansoh Pharmaceutical Group Siemens Healthineers	CN DE	HKD EUR	17,915 515	29,575 29,048	
Laobaixing Pharmacy Chain	CN	CNY	2,103	9,591	0.00	Hygeia Healthcare Holdings	CN	HKD	3,795	25,254	
Anheuser Busc 5.80% 23/01/2059 Nongfu Spring (H)	US CN	USD HKD	9,463 1,888	9,543 9,263	0.00	Envista Holdings Wuxi Biologics (Cayman)	US CN	USD HKD	720 4,506	25,031 24,263	0.01 0.01
Universal Robina	PH	PHP	3,666	8,814	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	563	22,995	0.01
Brown-Forman 4.75% 15/04/2033 Proya Cosmetics (A)	US CN	USD CNY	9,485 392	8,757 8,611	0.00	Chularat Hospital (F) Centene	TH US	THB USD	235,187 340	21,843 21,223	
Laobaixing Pharmacy Chain (A)	CN	CNY	1,813	8,268	0.00	Bangkok Dusit Medical Services (F)	TH	THB	26,254	20,415	0.01
Heineken (Malaysia) General Mills 5.241% 18/11/2025	MY US	MYR USD	1,381 8,157	7,892 7,394	0.00	Avantor Otsuka Holdings	US JP	USD JPY	1,093 622	19,584 19,166	
Osotspa (F)	TH	THB	6,692	5,245	0.00	Medlive Technology	CN	HKD	17,400	17,425	0.01
First Resources Mayora Indah (PT)	SG ID	SGD IDR	4,631 28,405	4,829 4,563	0.00	Rajthanee Hospital Ocumension Therapeutics (H)	TH CN	THB HKD	22,524 16,326	17,035 16,634	0.01 0.01
Haleon	GB	GBP	1,091	4,364	0.00	Granules India	IN	INR	4,962	16,533	0.01
BGF retail China Resources Beer Holdings	KR HK	KRW HKD	32 574	4,078 4,009	0.00	WuXi AppTec (H) Grifols ADR	CN ES	HKD USD	2,008 2,335	15,955 15,724	
Sheng Siong	SG	SGD	2,963	3,565	0.00	UnitedHealth Group 3.875% 15/12/2028	US	USD	16,441	14,599	0.01
Industri Jamu Dan Farmasi Sido Muncul Japfa	ID SG	IDR SGD	71,549 23,889	3,493 3,417	0.00	Medikaloka Hermina Ramsay Health Care	ID AU	IDR AUD	164,334 361	14,358 14,051	0.01 0.01
Saigon Beer Alcohol Beverage	VN	VND	501	3,324	0.00	HCA 5.375% 01/02/2025	US	USD	13,714	12,430	0.01
KT&G Asian Alliance International	KR TH	KRW THB	56 24,978	3,230 3,190	0.00	TG Therapeutics Pro Medicus	US AU	USD AUD	553 292		
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	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Joinn Laboratories China (H)	CN	HKD USD	3,098	10,799	0.00	Hong Kong Exchanges and Clearing	HK CN	HKD USD	3,790	142,187	0.06 0.05
UnitedHealth Group 5.35% 15/02/2033 Shandong Weigao Group Medical Polymer (H)	US CN	HKD	11,066 6,492	10,685 10,019	0.00	ICB China 3.20% VRN (Perpetual) Bank of Communications 3.80% VRN (Perpetual)	CN	USD	153,653 147,162	130,557 128,631	0.05
Cochlear Peijia Medical	AU CN	AUD HKD	67 8,642	9,955 9,892	0.00	Fiserv United Overseas Bank (L)	US SG	USD SGD	1,057 6,053	116,680 116,388	0.05 0.05
Vieworks	KR	KRW	421	9,758	0.00	Worldline	FR	EUR	2,955	116,372	0.05
Shenzhen Mindray Bio-Medical Electronics (A) Fisher & Paykel Healthcare (AU)	CN NZ	CNY AUD	233 547	9,496 8,430	0.00	NN Group Nexi	NL IT	EUR EUR	3,283 14,679	110,852 110,181	0.05 0.05
Convatec Group	GB	GBP	3,352	8,396	0.00	Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	111,319	105,406	0.04
AbbVie 4.875% 14/11/2048 I-Sens	US KR	USD KRW	9,161 687	7,987 7,954	0.00	Shriram Finance Sampo (A)	IN Fl	INR EUR	6,919 2,182	102,353 100,300	0.04 0.04
Genmab	DK US	DKK USD	21 7,904	7,788 7,470	0.00	SCOR AXA	FR FR	EUR EUR	4,132 3,258	96,779	0.04 0.04
Eli Lilly 4.95% 27/02/2063 Sunwels	JP	JPY	319	6,714	0.00	AXA Allianz 2.241% VRN 07/07/2045	DE	EUR	99,855	96,338 94,381	0.04
UnitedHealth Group 6.05% 15/02/2063 UnitedHealth Group 5.20% 15/04/2063	US US	USD USD	6,311 7,074	6,589 6,544	0.00	Tradeweb Markets (A) Bank Mandiri Persero	US ID	USD IDR	1,368 263,779	87,506 84,366	0.04 0.03
Smith & Nephew	GB	GBP	436	6,530	0.00	Berkshire Hathaway (B)	US	USD	280	83,300	0.03
HCA 5.875% 15/02/2026 HCA 5.625% 01/09/2028	US US	USD USD	6,070 5,533	5,584 5,108	0.00	UniCredit Mitsubishi UFJ Financial Group	IT JP	EUR JPY	4,627 13,331	83,000 75,808	0.03
Richter Gedeon NYRT	HU	HUF	117	2,560	0.00	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	113,195	73,720	0.03
JMDC Fresenius SE & Co	JP DE	JPY EUR	73 70	2,354 1,847	0.00	HSBC Holdings (UK) Societe Generale	GB FR	GBP EUR	10,927 3,203	71,448 70,550	0.03
Hikma Pharmaceuticals	10	GBP	80	1,681	0.00	Sumitomo Mitsui Financial Group	JP	JPY	1,857	68,833	0.03
Indivior Kalbe Farma	GB ID	GBP IDR	95 11,844	1,646 1,553	0.00	Ping An Insurance Group (H) Bank Rakyat Indonesia Persero	CN ID	HKD IDR	10,393 213,298	68,504 67,195	0.03
GSK	GB	GBP	91	1,491	0.00	Prudential (HK)	GB	HKD	4,912	66,957	0.03
Sartorius Stedim Biotech Zai Lab ADR	FR CN	EUR USD	4 33	1,074 1,048	0.00	BNP Paribas (France) Tokio Marine Holdings	FR JP	EUR JPY	1,092 3,436	63,998 62,455	0.03
WuXi AppTec	CN	CNY	112	991	0.00	Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	65,090	62,250	0.03
Pharmaron Beijing (H) Synlab	CN DE	HKD EUR	217 83	851 792	0.00	DBS Group Holdings Piraeus Financial Holdings	SG GR	SGD EUR	2,762 28,613	61,776 61,231	0.03
Shenzhen New Industries Biomedical	CN	CNY	104	719	0.00	MarketAxess Holdings	US	USD	212	60,718	0.03
Hangzhou Tigermed Consulting (H) Sosei Group	CN JP	HKD JPY	94 36	709 649	0.00	Fortune Star BVI 6.85% 02/07/2024 Direct Line Insurance Group	VG GB	USD GBP	74,472 30,090	59,103 58,856	0.02 0.02
Venus MedTech Hangzhou (H)	CN	HKD	428	541	0.00	Everest Re Group	BM	USD	171	58,808	0.02
InnoCare Pharma Remegen (H)	CN CN	HKD HKD	505 89	526 472	0.00 0.00	Credit Suisse Group 1.00% VRN 24/06/2027 EMTN Bank Negara Indonesia Persero (L)	CH ID	EUR IDR	65,464 94,451	57,080 55,050	0.02 0.02
Asymchem Laboratories (H)	CN JP	HKD JPY	39 4	444 376	0.00	Commonwealth Bank of Australia UBS Group	AU CH	AUD CHF	895 2,841	53,568 52,161	0.02 0.02
Hoya iRay Technology (A)	CN	CNY	9	338	0.00	Standard Bank Group	ZA	ZAR	5,823	49,382	0.02
Immutep	AU NL	AUD EUR	1,678 1	268 258	0.00	Shinhan Bank 4.375% 13/04/2032 Reg S NatWest Group 1.043% VRN 14/09/2032 EMTN	KR GB	USD EUR	55,222 55,327	46,455 45,851	0.02 0.02
Argenx Asymchem Laboratories Tianjin	CN	CNY	11	181	0.00	Absa Group	ZA	ZAR	5,195	45,693	0.02
Joinn Laboratories (China) Hangzhou Tigermed Consulting (A)	CN CN	CNY CNY	28 14	179 164	0.00	Woori Bank 4.25% VRN (Perpetual) Reg S Credicorp (US)	KR PE	USD	50,669 354	43,887 43,172	0.02
Pharmaron Beijing (A)	CN	CNY	20_	131	0.00	NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	59,775	40,507	0.02
			_	11,003,540	4.54	NWD Finance BVI 5.25% VRN (Perpetual) Housing Development Finance	VG IN	USD INR	51,104 1,297	40,273 39,972	0.02 0.02
Financials						Patria Investments	KY	USD	2,935	39,694	0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	474,501	4,186,459	1.73	Bank of East Asia 5.825% VRN (Perpetual) EMTN Fortune Star BVI 6.75% 02/07/2023	HK VG	USD USD	49,593 44,323	39,362 39,244	0.02 0.02
Deutsche Bank 4.00% VRN 24/06/2032 EMTN Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	DE GB	EUR EUR	4,699,826 3,870,558	4,079,858 3,906,616	1.68 1.61	Legal & General Group	GB	GBP	14,606	38,964	0.02
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	3,551,598	3,573,796	1.47	ASR Nederland SG Issuer -0.94% 21/09/2023	NL LU	EUR EUR	952 37,028	37,913 37,447	0.02 0.02
Temasek Financial 3.50% 15/02/2033 GMTN NatWest Group 5.763% VRN 28/02/2034 EMTN	SG GB	EUR EUR	2,923,693 2,677,991	2,929,067 2,702,028	1.21 1.11	Oversea-Chinese Banking (L)	SG	SGD	4,289	36,734	0.02
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	2,456,031	2,523,341	1.04	Macquarie Group Shinhan Financial Group 5.875% VRN (Perpetual)	AU KR	AUD USD	333 40,690	36,720 36,636	0.02 0.02
UBS Group 4.75% VRN 17/03/2032 EMTN Bank of America 2.824% VRN 27/04/2033 EMTN	CH US	EUR EUR	2,145,423 2,420,515	2,144,691 2.142.407	0.88 0.88	Nu Holdings (Cayman Islands)	BR	USD	7,391	34,245	0.01
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	2,239,460	2,033,130	0.84	FirstRand HDFC Standard Life Insurance	ZA IN	ZAR INR	10,639 5,498	33,900 32,316	0.01 0.01
NN Group 6.00% VRN 03/11/2043 EMTN Intesa Sanpaolo Vita 2.375% 22/12/2030	NL IT	EUR EUR	1,676,186 1,221,664	1,680,377 921,965	0.69 0.38	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU JP	USD JPY	33,482	32,096	0.01
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	674,789	677,859	0.28	ORIX Barclays 7.385% VRN 02/11/2028	GB	USD	2,077 31,617	31,921 30,604	0.01 0.01
AlA Group Visa	HK US	HKD USD	51,751 2,292	509,273 482,817	0.21 0.20	Asahi Mutual Life In. 4.10% VRN (Perpetual) HDFC Bank ADR	JP IN	USD USD	40,448 477	30,592 29,978	0.01 0.01
UniCredit 2.731% VRN 15/01/2032 Sampo 2.50% VRN 03/09/2052 EMTN	IT FI	EUR EUR	466,802 510,746	401,185 400,063	0.17 0.17	Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	32,213	29,135	0.01
Morgan Stanley	US	USD	4,570	372,676	0.17	CIMB Group Holdings Nasdag	MY US	MYR USD	26,403 544	27,156 27,101	0.01 0.01
Morgan Stanley 4.656% VRN 02/03/2029 Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	US GB	EUR EUR	346,831 326,362	353,452 329,403	0.15 0.14	Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	34,916	26,822	0.01
Wells Fargo	US	USD	8,706	312,109	0.13	Wise Bank Syariah Indonesia	GB ID	GBP IDR	4,180 239,554	26,199 25,610	0.01 0.01
Allianz Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	DE N NI	EUR EUR	1,365 349,121	310,511 307,595	0.13 0.13	TBC Bank Group	GE	GBP	941	25,265	0.01
Prudential (UK)	GB	GBP	22,153	305,837	0.13	Intesa Sanpaolo Sumitomo Mitsui Financial Group 5.766% 13/01/2033	IT JP	EUR USD	10,197 25,189	24,315 23,923	
Arthur J Gallagher ICICI Bank	US IN	USD INR	1,623 28,582	300,679 291,483	0.12 0.12	ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	24,147	23,864	0.01
Progressive	US	USD	2,345	286,961	0.12	FinecoBank Metropolitan Bank & Trust	IT PH	EUR PHP	1,736 24,831	23,839 23,798	
Deutsche Boerse Axis Bank	DE IN	EUR INR	1,538 27,392	265,869 261,688	0.11 0.11	Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	29,064	23,473	0.01
Barclays 0.877% VRN 28/01/2028	GB	EUR	289,538	252,435	0.10	Vinci Partners Investments PICC Property & Casualty (H)	BR CN	USD HKD	3,080 20,018	22,934 21,906	
Temasek Finance 3.25% 15/02/2027 GMTN 3i Group	SG GB	EUR GBP	226,973 10,477	227,587 210,964	0.09 0.09	Barclays 7.437% VRN 02/11/2033	GB	USD	21,895	21,848	0.01
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	219,307	207,905	0.09	Houlihan Lokey AerCap Ireland Capital DAC 3.30% 30/01/2032	US IE	USD USD	255 27,537	21,176 20,450	
Hannover Rueck Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE DE	EUR EUR	1,053 200,819	203,948 190,901	0.08 0.08	Nationwide Building 6.0155% FRN 16/02/2028 144A	GB MY	USD MYR	22,685	19,779	0.01 0.01
Bank Central Asia	ID	IDR	331,057	185,330	80.0	Hong Leong Bank ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	4,829 22,089	19,757 19,323	
Edenred KBC Group 4.375% VRN 23/11/2027 EMTN	FR BE	EUR EUR	3,012 172,712	177,441 173,946	0.07 0.07	National Australia Bank HSBC Holdings 1.75% VRN 24/07/2027	AU GB	AUD GBP	1,057 18,290	18,403 18,353	0.01
Barclays	GB	GBP	95,407	173,822	0.07	Northern Trust	US	USD	256	17,928	0.01
Tryg Partners Group Holding	DK CH	DKK CHF	8,094 195	173,218 170,863	0.07 0.07	Bank Of The Philippine Islands Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMT	PH N HK	PHP USD	10,035 20,984	17,658	
St James's Place	GB	GBP	12,023	165,301	0.07	Suncorp Group	AU	AUD	2,230	17,308 16,784	0.01
ABN AMRO Bank 2.375% 01/06/2027 EMTN ING Groep 4.875% VRN 14/11/2027 EMTN	NL NL	EUR EUR	170,123 155,699	159,807 159,481	0.07 0.07	KakaoBank Westpac Banking 3.799% 17/01/2030 EMTN	KR AU	KRW EUR	1,116 15,813	16,671 15,741	0.01 0.01
Natwest Group	GB BM	GBP	52,747 790	157,480	0.06	BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	15,808	15,616	0.01
RenaissanceRe Holdings Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	USD EUR	178,592	153,457 153,340	0.06 0.06	Pinnacle Investment Management Group Marsh & McLennan 5.75% 01/11/2032	AU US	AUD USD	3,133 15,808	15,550 15,428	
Zurich Insurance Group Muenchener Rueckversicherungs-Gesellschaft	CH DE	CHF EUR	349 435	153,292 148,223	0.06 0.06	HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	15,031	15,287	0.01
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	149,042	147,503	0.06	AerCap Ireland Capital DAC 2.45% 29/10/2026 Nordea Bank	IE Fl	USD SEK	18,614 1,502	15,125 15,119	
Admiral Group HDFC Bank	GB IN	GBP INR	5,518 7,748	145,328 144,911	0.06 0.06	China Merchants Bank (H)	CN	HKD	3,430	14,962	0.01
S Dalik	•	11410	7,740	1	0.00	Resona Holdings	JP	JPY	3,258	14,708	0.01

	Country	Ссу	Shares or Nominal	Market Value EUR	% Net			Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Ares Management (A)	US	USD	179	13,887	0.01	- 1	Bank of Ningbo (A)	CN	CNY	340	1,221	0.00
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	13,753	13,774	0.01	1	MA Financial Group	AU	AUD	422	1,173	0.00
Aon 3.75% 02/05/2029 BNP Paribas 0.875% VRN 11/07/2030 EMTN	US FR	USD EUR	15,808 16,441	13,725 13,416	0.01 0.01		CITIC Securities (A) Turkiye Is Bankasi	CN TR	CNY TRY	394 2,096	1,087 1,057	0.00
ING Groep 5.25% VRN 14/11/2033	NL	EUR	12,330	13,038	0.01		Akbank Tas	TR	TRY	1,375	1,037	
Xero Investments 6.60% 02/12/2025	NZ	USD	16,651	12,782	0.01		Yangzijiang Financial Holding	SG	SGD	3,784	991	0.00
HSBC Holdings 8.201% VRN 16/11/2034 Credit Suisse Group 2.125% VRN 13/10/2026	GB CH	GBP EUR	10,494 13,839	12,730 12,712	0.01 0.01		China International Capital (H) Vertex Technology Acquisition	CN SG	CNY SGD	175 285	966 890	0.00
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	12,330	12,410	0.01	1	Yapi ve Kredi Bankasi	TR	TRY	1,796	792	0.00
Kruk	PL JP	PLN JPY	151	12,357	0.01		ZhongAn Online P&C Insurance (H)	CN GB	HKD GBP	276 235	777	0.00
Sompo Holdings Fortune Star BVI 5.00% 18/05/2026	VG	USD	323 20,345	12,194 11,774	0.01		Bridgepoint Group Erste Group Bank	AT	EUR	19	647 614	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	14,629	11,627	0.00		Vontobel Holding (BR)	CH	CHF	10	588	0.00
Postal Savings Bank of China (H) Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	CN VG	HKD USD	19,681 14,532	11,608 11,226	0.00		IG Group Holdings Noah Holdings ADR	GB CN	GBP USD	60 33	500 492	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	13,621	10,996	0.00		Svenska Handelsbanken (A)	SE	SEK	60	480	
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	10,413	9,840	0.00		Swiss Re	CH	CHF	3	307	0.00
HSBC Holdings 8.113% VRN 03/11/2033 UBS Group 4.625% VRN 17/03/2028 EMTN	GB CH	USD EUR	9,498 9,586	9,712 9,584	0.00		M&G Baloise Holding	GB CH	GBP CHF	130 2	303 300	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	16,954	9,578	0.00)	China Pacific Insurance Group (A)	CN	CNY	72	293	0.00
HSBC Holdings 5.402% VRN 11/08/2033 Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB GB	USD USD	10,462 11,626	9,391 9,169	0.00		Credit Saison Security Bank	JP PH	JPY PHP	23 137	285 207	0.00
BP Capital Markets 4.812% 13/02/2033	US	USD	9,419	8,683	0.00		Mizuho Financial Group	JP	JPY	5	67	0.00
Home First Finance India	IN	INR	1,029	8,132	0.00		Vertex Technology WTS 31/12/2029	SG	SGD	86_	11	0.00
ABN AMRO Bank 4.50% 21/11/2034 Steadfast Group	NL AU	EUR AUD	8,062 2,203	8,112 7,856	0.00					-	48,620,273	20.06
T&D Holdings	JP	JPY	709	7,846	0.00		Real Estate					
China Renaissance Holdings	CN	HKD	9,021	7,567	0.00		Americold Realty Trust REIT	US	USD	9,016	241,726	0.10
HSBC Holding 6.332% VRN 09/03/2044 HSBC Holdings 6.161% VRN 09/03/2029	GB GB	USD USD	7,858 7,858	7,503 7,319	0.00		Welltower REIT	US	USD	3,144	224,332	0.09
Muthoot Finance	IN	INR	644	7,294	0.00)	Segro Capital Sarl 1.25% 23/03/2026 EMTN Vonovia	LU DE	EUR EUR	245,679 10,247	223,567	0.09 0.08
Samsung Fire & Marine Insurance	KR	KRW	48	7,262	0.00		China Resources Land	HK	HKD	30,670	201,104 129,146	
JSE Lloyds Banking Group	ZA GB	ZAR GBP	1,486 12,471	7,077 6,850	0.00		Sun Hung Kai Properties	HK	HKD	6,585	82,959	0.03
CTBC Financial Holding	TW	TWD	10,107	6,738	0.00		Yanlord Land HK 5.125% 20/05/2026 NWD 4.50% 19/05/2030 EMTN	HK VG	USD	82,242 59,097	63,027 45,455	0.03 0.02
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A BPCE 5.125% VRN 25/01/2035 EMTN	GB FR	USD EUR	7,904 6,798	6,737 6,616	0.00		China SCE Group Holdings 7.375% 09/04/2024	KY	USD	80,450	41,150	
Fortune Star BVI 5.95% 19/10/2025	VG	USD	9,882	6,579	0.00		China Overseas Land & Investment	HK	HKD	17,931	41,145	
Ford Motor Credit 7.35% 06/03/2030	US	USD	6,987	6,472	0.00		Theta Capital 6.75% 31/10/2026 China Overseas Grand Oceans Group	SG HK	USD HKD	51,347 54,583	33,399 28,604	0.01 0.01
Barclays 1.007% VRN 10/12/2024 Far East Horizon	GB HK	USD HKD	7,114 7,488	6,232 6,099	0.00		China South City Holdings 9.00% 12/04/2024	HK	USD	37,231	27,653	0.01
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	6,758	5,927	0.00		New Metro Global 4.80% 15/12/2024	VG	USD	39,740	26,958	
Goldman Sachs Group 6.25% 01/02/2041	US	USD	5,454	5,488	0.00		Seazen Group 6.00% 12/08/2024 RKPF Overseas 5.125% 26/07/2026	KY VG	USD	32,310 41,397	22,871 21,395	0.01 0.01
BDO Unibank Barclays 2.064% VRN 20/05/2027	PH GB	PHP AUD	2,330 10,275	5,487 5,478	0.00		Yanlord Land HK 6.80% 27/02/2024	HK	USD	23,978	21,272	0.01
VZ Holding	CH	CHF	65	5,451	0.00)	New Metro Global 4.50% 02/05/2026 Country Garden Holdings 3.30% 12/01/2031	VG KY	USD	38,868 57,402	20,563 20,411	
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US IE	EUR USD	6,956 6,107	5,275 5,173	0.00		Goodman Group REIT	AU	AUD	1,745	20,305	
Aercap Ireland Capital 1.65% 29/10/2024 Qatar National Bank	QA	QAR	1,351	5,173	0.00		Country Garden Holdings 3.125% 22/10/2025	KY	USD	41,659	19,018	0.01
M&A Research Institute Holdings	JP	JPY	76		0.00		Seazen Group 4.45% 13/07/2025 RKI Overseas Finance 2017 A 7.00% (Perpetual)	KY VG	USD	31,971 41,174	18,461 18,406	0.01 0.01
Fubon Financial Holding First Abu Dhabi Bank	TW AE	TWD AED	2,808 1,369	4,890 4,788	0.00		Country Garden Holdings 2.70% 12/07/2026	KY	USD	42,627	17,790	
Barclays 3.564% VRN 23/09/2035	GB	USD	6,402		0.00		China SCE Group Holdings 6.00% 04/02/2026	KY	USD	64,910	17,345	
Marsh & McLennan 6.25% 01/11/2052	US	USD	4,380	4,562	0.00		RKPF Overseas 2020 5.20% 12/01/2026 Ciputra Development	VG ID	USD IDR	29,839 280,460	17,253 17,246	
UBS Group 5.711% VRN 12/01/2027 144A FWD 6.675% VRN (Perpetual)	CH KY	USD USD	4,901 5,086	4,422 4,295	0.00		Capitaland Investment Singapore	SG	SGD	6,721	17,035	
Barclays 3.33% VRN 24/11/2042	GB	USD	6,436	4,231	0.00)	Mitsubishi Estate	JP ID	JPY IDR	1,523	16,965 16,909	
Cathay Financial Holding	TW	TWD GBP	3,360	4,210	0.00		Pakuwon Jati KWG Group Holdings 6.00% 14/01/2024	KY	USD	563,104 44,541	16,771	
Intermediate Capital Group Aon 3.90% 28/02/2052	GB US	USD	284 5,565	4,205 4,070	0.00		RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	21,275	14,012	0.01
ANZ Group Holdings	AU	AUD	271	3,980	0.00)	Wanda Properties Global 11.00% 20/01/2025 Country Garden Holdings 3.875% 22/10/2030	VG KY	USD	25,189 29,791	13,975 10,940	
EQT Chailease Holding	SE TW	SEK TWD	204 577	3,960 3,798	0.00		China South City Holdings 9.00% 26/06/2024	HK	USD	12,575	9,112	
Nedbank Group	ZA	ZAR	361	3,776	0.00		Capitaland India Trust	SG	SGD	11,359	8,427	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	5,335	3,641	0.00		RKPF Overseas 2019 A 6.70% 30/09/2024 Wanda Properties Global 11.00% 13/02/2026	VG VG	USD USD	9,833 13,563	8,176 7,489	
Barclays 3.382% VRN 20/05/2032 BOC (Hong Kong)	GB HK	AUD HKD	7,904 1,250	3,637 3,572	0.00		Weyerhaeuser REIT	US	USD	252	6,822	0.00
China International Capital (H)	CN	HKD	1,837	3,490	0.00)	Land & Houses	TH IN	THB	25,026	6,513	
Dubai Islamic Bank	AE CN	AED	2,501	3,430	0.00		Phoenix Mills Supalai (F)	TH	THB	400 10,301	6,415 5,797	
Industrial Bank (A) LPI Capital	MY	CNY MYR	1,430 1,257	3,226 3,084	0.00		Robinsons Land	PH	PHP	21,749	5,129	0.00
Huatai Securities (H)	CN	HKD	2,584	3,021	0.00		KWG Group Holdings 7.40% 13/01/2027 KWG Group Holdings 7.875% 30/08/2024	KY KY	USD	31,438 18,601	4,752 4,691	
Aon 2.60% 02/12/2031 E.Sun Financial Holding	US TW	USD TWD	3,794 3,772	2,906 2,775	0.00		Mapletree Industrial Trust REIT	SG	SGD	2,870	4,647	
DB Insurance	KR	KRW	48		0.00		China SCE Group Holdings 7.00% 02/05/2025	KY	USD	12,459	4,063	
China Pacific Insurance Group (H)	CN	HKD	981	2,651	0.00		Country Garden Holdings 4.80% 06/08/2030 Land & Houses (F)	KY TH	USD THB	10,880 14,417	4,033 3,752	
China Construction Bank (H) Huatai Securities (A)	CN CN	HKD CNY	4,193 1,322		0.00		Emaar Properties	AE	AED	2,387	3,492	0.00
GQG Partners CDI	US	AUD	2,894	2,381	0.00)	Hongkong Land Holdings Powerlong Real Estate Hldgs 7.125% 15/01/2024	HK KY	USD	774 13,296	3,105 2,740	
Postal Savings Bank of China Ford Motor Credit 7.35% 04/11/2027	CN US	CNY USD	3,288		0.00		Keppel Pacific Oak (US) REIT	SG	USD	8,299	2,740	
Allianz SE 3.875% (Perpetual)	DE	USD	2,490 3,478		0.00		Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	34,877	2,334	0.00
Hyundai Marine & Fire Insurance	KR	KRW	85	2,152	0.00		Segro REIT Powerlong Real Estate Hldgs 6.95% 23/07/2023	GB KY	GBP USD	186 7,993	1,766 1,737	0.00
Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	884 877	2,119 2,101	0.00		Powerlong Real Estate Hidgs 5.75% 25/07/2025	KY	USD	8,961	1,656	
National Bank of Greece	GR	EUR	430	2,038	0.00		CTP	NL	EUR	122	1,454	
SCB X (F)	TH	THB	673	1,853	0.00		Longfor Group Holdings Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	CN KY	HKD USD	545 14,532	1,348 1,280	
Ngern Tid Lor Bank BTPN Syariah	TH ID	THB IDR	3,169 13,184	1,786 1,743	0.00		Ayala Land	PH	PHP	2,746	1,197	0.00
Kinnevik (B)	SE	SEK	15,164		0.00		Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S		USD	1,356	861	0.00
Ping An Insurance Group (A) (China)	CN	CNY	245	1,664	0.00		Powerlong Real Estate Hldgs 4.90% 13/05/2026 KWG Group Holdings 6.00% 14/08/2026	KY KY	USD USD	2,732 3,149	508 503	0.00
Julius Baer Group Eurobank Ergasias	CH GR	CHF EUR	25 1,209	1,649 1,547	0.00		Puradelta Lestari	ID	IDR	27,639	288	0.00
Ping An Bank (A)	CN	CNY	919	1,511	0.00)	PATRIZIA Yango Justice 7 50% 15/04/2024 (Defaulted)	DE HK	EUR USD	29 7 170	285	
A) Bell	GB	GBP	399		0.00		Yango Justice 7.50% 15/04/2024 (Defaulted) JGC Ventures 83.40% VRN 30/06/2025	SG	USD	7,179 207	228 41	0.00
Judo Capital Holdings Aviva	AU GB	AUD GBP	1,955 288	1,458 1,388	0.00				-	-5/_	1,886,518	
Standard Chartered (UK)	GB	GBP	187	1,341	0.00)				-		
China Merchants Bank (A) Swedbank (A)	CN SE	CNY SEK	300 82		0.00		Government Government 170% 15/08/2072**	DF	ELID	00 //7 740	24 500 074	0.00
Allfunds Group	GB	EUR	214		0.00		Germany 1.70% 15/08/2032** Germany 2.85% 15/12/2023**	DE DE	EUR EUR	22,667,719 10,947,245	21,580,031 10,755,187	8.90 4.44
BAWAG Group	AT	EUR	29	1,273	0.00)	Germany 1.80% 15/08/2053	DE	EUR	3,359,477	2,920,756	

	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE DE	EUR EUR	1,702,005 1,270,093	1,692,008 1,268,749	0.70 0.52	Hellenic Telecommunications Organization Warner Music Group (A)	GR US	EUR USD	6,026 2,817	79,842 77,769	0.03 0.03
Germany 2.25% 15/02/2032** Germany 2.51% 16/06/2023	DE DE	EUR EUR	1,279,698 1,031,247	1,051,860 1,027,924	0.43 0.42	Spotify Technology SoftBank Group 6.00% VRN (Perpetual)	SE JP	USD USD	652 42,627	77,537 38,110	0.03 0.02
Germany 2.52% 21/06/2023	DE US	EUR	951,766	948,381	0.39	Tele2 (B)	SE	SEK	3,881	37,384	0.02
US Treasury 4.00% 29/02/2028** US Treasury 4.00% 28/02/2030	US	USD USD	712,165 424,406	658,457 395,838	0.27 0.16	Telstra Group Bharti Airtel	AU IN	AUD INR	9,878 2,308	25,939 20,463	0.01 0.01
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 US Treasury 4.50% 30/11/2024	US US	USD USD	328,232 382,055	348,192 346,862		Singapore Telecommunications Iliad 5.625% 15/02/2030	SG FR	SGD EUR	11,123 17,547	19,293 16,836	0.01 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	281,307	257,795	0.11	Deutsche Telekom	DE	EUR	769	16,824	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD USD	206,665 196,939	218,355 211,356	0.09 0.09	Universal Music Group Telkom Indonesia Persero	NL ID	EUR IDR	743 52,127	14,725 13,699	0.01 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US GB	USD	204,112	201,042	0.08	SoftBank Group	JP JP	JPY JPY	358 330	12,116	0.00
UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**		GBP USD	91,358 200,829	193,820 191,675	0.08	Nippon Telegraph & Telephone Avex	JP	JPY	838	9,123 8,687	0.00 0.00
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	204,233 179,920	190,372 181,097	0.08 0.07	Far EasTone Telecommunications IQIYI ADR	TW CN	TWD USD	3,285 1,368	7,643 7,483	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	167,034	169,357	0.07	Sarana Menara Nusantara	ID	IDR	104,753	6,638	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026 US Treasury 4.00% 15/11/2052	US US	USD USD	153,175 173,155	167,290 166,622	0.07 0.07	MTN Group Cellnex Telecom 0.75% 20/11/2031	ZA ES	ZAR EUR	744 5,059	4,730 4,095	0.00 0.00
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	131,585	140,733	0.06	Daiichikosho	JP	JPY	223	3,617	0.00
UK Treasury Inflation Linked 0.125% 22/03/2024 US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	GB US	GBP USD	79,019 145,030	134,929 129,249	0.06 0.05	Koninklijke KPN Bushiroad	NL JP	EUR JPY	932 474	3,083 2,810	0.00 0.00
France 0.10% 01/03/2029	FR	EUR	109,411	126,308	0.05	Advanced Info Service (F)	TH	THB	494	2,810	0.00
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 France 0.10% 01/03/2026	US FR	USD EUR	133,724 97,254	120,073 112,110	0.05 0.05	NexTone SK Telecom	JP KR	JPY KRW	141 73	2,734 2,364	0.00 0.00
US Treasury 1.875% 15/11/2051	US NZ	USD NZD	158,779	98,068	0.04 0.04	PLDT Millicom International Cellular SDR	PH LU	PHP SEK	54 44	1,069 721	0.00 0.00
New Zealand 4.50% 15/05/2030 New Zealand 3.50% 14/04/2033	NZ	NZD	157,247 167,763	90,436 89,524	0.04	SmarTone Telecommunications Holdings	HK	HKD	954	526	0.00
US Treasury 3.50% 15/02/2033 UK Treasury Inflation Linked 0.125% 10/08/2028	US GB	USD GBP	96,146 58,352	87,518 86,958	0.04 0.04	Indosat	ID	IDR	887_	384	0.00
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	10,454,800	78,257	0.03				=	2,132,491	0.88
UK Treasury Inflation Linked 0.125% 22/03/2029 US Treasury 3.00% 15/08/2052	GB US	GBP USD	43,764 91,467	76,511 72,831	0.03 0.03	Securities Admitted to or Dealt on Other	Regula	ited Ma	rkets		
United Kingdom 1.25% 22/11/2027	GB	GBP	31,608	71,266	0.03	Energy					
France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	FR US	EUR USD	60,784 62,972	70,904 70,365	0.03	Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	282,921	285,759	0.12
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	43,764	70,167	0.03	Petroleo Brasileiro (Pref'd) Petro Rio	BR BR	BRL BRL	17,223 8,808	74,032 54,862	0.03 0.02
US Treasury 3.375% 15/08/2042 Germany 1.30% 15/10/2027	US DE	USD EUR	79,911 59,906	68,204 57,339	0.03 0.02	Aldrees Petroleum and Transport Services	SA	SAR	1,091	26,392	0.01
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	48,627	57,219	0.02 0.02	Targa Resources Partners Finance 5.50% 01/03/2030 Targa Resources Partners 6.875% 15/01/2029	US US	USD USD	7,904 6,323	6,981 5,855	0.00 0.00
UK Inflation Linked 4.125% 22/07/2030 UK Inflation Linked 0.125% 10/08/2031	GB GB	GBP GBP	14,588 36,470	56,753 52,035	0.02	Petroleo Brasileiro	BR	BRL	1,197	5,781	0.00
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028 Denmark Inflation Linked Bond 0.10% 15/11/2023	US DK	USD DKK	43,764 243,135	46,550 40,243	0.02 0.02	3R Petroleum Oleo E Gas Repsol	BR ES	BRL EUR	282 40	1,602 533	0.00 0.00
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	41,333	39,817	0.02	3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	51_	66	0.00
US Treasury 3.875% 15/02/2043 US Treasury 3.625% 15/02/2053	US US	USD USD	42,959 42,026	39,335 37,767	0.02 0.02				-	461,863	0.19
Australia 2.50% 20/09/2030	AU	AUD	41,333	37,712	0.02	Utilities					
US Treasury 3.625% 31/03/2030 Germany 2.41% 09/10/2026	US DE	USD EUR	33,134 32,367	30,259 29,823	0.01 0.01	RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN	DE IT	EUR EUR	1,964,474 1,247,424	1,933,986 1,255,195	0.80 0.52
Mexico 5.75% 05/03/2026	MX	MXN	579,968	26,459	0.01	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	1,035,526	786,145	0.32
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032 Japan 0.10% 10/03/2028	US JP	USD JPY	27,961 3,189,686	25,016 23,332		Energias de Portugal 5.943% VRN 23/04/2083 EMTN Enel 6.375% VRN (Perpetual) EMTN	PT IT	EUR EUR	282,643 175,426	279,110 177,192	0.12 0.07
Sweden Inflation Linked Bond 0.125% 01/12/2027 Australia Infl. Linked 3.00% 20/09/2025	SE AU	SEK AUD	206,665 22,490	22,165 20,158		Iberdrola	ES	EUR	9,537	112,340	0.05
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	57,421	17,940	0.01	Endesa RWE 2.125% 24/05/2026 EMTN	ES DE	EUR EUR	3,869 63,545	78,804 61,092	0.03 0.03
New Zealand 0.50% 15/05/2024 Australia 1.25% 21/05/2032	NZ AU	NZD AUD	33,529 33,909	17,904 17,049	0.01 0.01	Engie 1.625% VRN (Perpetual)	FR	EUR	59,543	55,077	0.02
Japan 0.20% 10/03/2030	JP	JPY	2,188,214	16,749	0.01	GCL New Energy Holdings 10.00% 30/01/2024 ReNew Power 5.875% 05/03/2027 Reg S	BM IN	USD USD	42,271 24,172	37,925 20,661	0.02 0.01
Pakistan 6.00% 08/04/2026 Reg S Saudi 4.875% 18/07/2033 Reg S	PK SA	USD USD	48,440 14,425	15,940 13.458		Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL US	USD	16,392	13,437	0.01
Australia 1.75% 21/06/2051	AU	AUD	33,934	13,025		Enel Finance Americal 7.10% 14/10/2027 144A Enel Finance International 7.75% 14/10/2052 144A	NL	USD USD	10,718	13,396 11,376	0.01 0.00
Germany 2.34% 15/08/2052 France 0.10% 25/07/2031	DE FR	EUR EUR	21,112 8,753	10,720 9,987	0.00	Enel Finance International 7.50% 14/10/2032 144A Enel Finance International 1.875% 12/07/2028 Reg S	NL NI	USD USD	10,173 7,904	10,314 6,089	0.00 0.00
Mexico 7.75% 29/05/2031 Australia 0.75% 21/11/2027	MX AU	MXN AUD	209,855 13,859	9,917 9,847	0.00 0.00	Naturgy Energy Group	ES	EUR	56_	1,573	0.00
Australia 3.75% 21/05/2034	AU	AUD	13,271	8,214	0.00				-	4,853,712	2.00
Germany Inflation Linked Bond 0.50% 15/04/2030 Australia 3.00% 21/03/2047	DE AU	EUR AUD	2,310 5,572	2,931 2,896	0.00	Materials					
US Treasury 3.125% 31/08/2027	US	USD	1,261	1,121	0.00	BASF 4.25% 08/03/2032 EMTN	DE	EUR	2,755,698	2,873,049	1.19
UK Treasury 5.00% 07/03/2025 Germany 2.57% 10/10/2025**	GB DE	GBP EUR	608 255	704 239	0.00	BASF 0.75% 17/03/2026 EMTN Linde 1.00% 31/03/2027 EMTN	DE IE	EUR EUR	292,167 128,702	273,611 119,801	0.11 0.05
Germany 2.89% 15/03/2024	DE	EUR	4_	4	0.00	Grupo Mexico (B)	MX IE	MXN EUR	17,632	79,250	0.03
			=	47,748,064	19.70	Smurfit Kappa Group (IE) Vale	BR	BRL	1,819 3,700	61,025 48,209	0.03 0.02
Open Ended Fund						Bradespar (Pref'd) Suzano	BR BR	BRL BRL	10,999 5,461	46,761 38,827	0.02 0.02
Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	EUR USD	182 65	2,499,549 1,107,630	1.03 0.46	OCI 6.70% 16/03/2033 144A	NL	USD	26,348	23,610	0.01
Fidelity ILF - Tile 03 Dolldi Fulla - A-ACC-03D	IC.	030	05_	3,607,179	1.49	GCC Saudi Basic Industries	MX SA	MXN SAR	2,859 761	20,647 16,962	0.01 0.01
Foodball tolor of Notes			=			Cia Brasileira de Aluminio	BR	BRL	11,281	10,592	0.00
Equity Linked Notes MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	13,551	15,208	0.01	Louisiana-Pacific 3.625% 15/03/2029 144A Klabin	US BR	USD BRL	3,486 468_	2,775 1,610	0.00 0.00
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	3,276	9,660	0.00				=	3,616,729	1.49
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	2,294 996	6,721 6,520	0.00	Industrials					
UBS (Focus Media Information (A)) ELN 06/02/2025 JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN CN	USD USD	7,607 722	6,413 6,356	0.00 0.00	Ferrovial	ES	EUR	9,972	283,491	0.12
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	6,889	5,808	0.00	Localiza Rent a Car Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	8,961 4,517	93,886 72,170	0.04 0.03
HSBC (Estun Automation (A)) ELN 21/11/2023	CN CN	USD USD	939	2,800 2,050	0.00	Ryanair Holdings (IE)	IE	EUR	4,845	71,870	0.03
HSBC (Kweichow Moutai (A)) ELN 04/12/2024 BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,238_	1,044	0.00	Vamos Loca. de Caminhoes Maquinas e Eq. Grupo Aeroportuario del Sureste (B)	BR MX	BRL MXN	25,672 1,523	55,315 39,331	0.02 0.02
			=	62,580	0.03	Armac Locacao Logistica E Servicos	BR	BRL	16,093	34,617	0.01
Communication Services						Santos Brasil Participacoes United Rental North America 6.00% 15/12/2029 144A	BR US	BRL USD	15,284 19,760	23,172 18,177	0.01 0.01
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	955,478	951,308	0.39	GMexico Transportes	MX KY	MXN USD	4,903	10,109	0.00
T-Mobile (US) Infrastrutture Wireless Italiane	US IT	USD EUR	2,162 12,564	283,374 158,239	0.12 0.07	Avolon Holdings Funding 4.25% 15/04/2026 144A Kingspan Group (IE)	IE	EUR	7,904 99	6,706 6,210	0.00
Elisa (A)	FI	EUR	2,488	140,130	0.06	Grupo Aeroportuario del Centro Norte (B) Controladora Vuela Cia de Aviacion	MX MX	MXN MXN	263 539	2,656 573	0.00
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	108,865	80,386	0.03				557	5,5	5.55
					4	22					

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count	try Ccy	Shares or Nominal	Market Value EUR	% Ne Asset
Aena	ES	EUR	2	326	0.00	Bolsa Mexicana de Valores	MX	MXN	23,959	47,925	0.0
Localiza Rent A Car RTS 11/05/2023	BR	BRL	41_	718,738	0.00	Riyad Bank National Australia Bank 4.628% 22/11/2027 Reg S	SA AU	SAR USD	5,074 39,521	36,762 36,358	0.0
			-	710,730	0.30	Citi Group Global Mkts Lux 4.82% 25/07/2024 Banco BTG Pactual	LU	HKD	280,954	30,588	0.0
Information Technology TOTVS	BR	BRL	9,465	43,941	0.02	Cielo	BR BR	BRL BRL	7,252 31,339	30,571 30,333	0.0 0.0
Micron Technology 5.875% 15/09/2033	US	USD	26,874	24,438	0.02	Westpac Banking 5.00% VRN (Perpetual) John Deere capital 5.329% FRN 03/03/2026 MTN	NZ US	USD USD	35,749 28,297	27,051 25,563	0.0
Cellnex Finance Co 2.00% 15/02/2033 EMTN Broadcom 4.00% 15/04/2029 144A	ES US	EUR USD	12,014 7,967	9,493 6,790	0.00	Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	30,162	25,480	0.0
Envestnet 0.75% 15/08/2025	US	USD	7,469	6,305	0.00	Nova Ljubljanska Banka GDR Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	SI JP	EUR USD	1,731 25,189	23,796 23,221	0.0
Envestnet 2.625% 01/12/2027 Broadcom 4.15% 15/04/2032 144A	US US	USD USD	5,533 6,151	5,528 5,086	0.00	Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	25,189	23,059	0.0
Apple 3.95% 08/08/2052	US	USD	5,030	4,075	0.00	Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Banco Bilbao Vizcaya Argentaria	US ES	USD EUR	23,814 2,999	21,761 19,944	0.0 0.0
Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 144A	ES US	EUR USD	3,478 4,031	2,928 2,782	0.00 0.00	Guaranty Trust Holding Zenith Bank	NG NG	NGN NGN	559,970 607,593	19,508 19,421	0.0
Broadcom 3.187% 15/11/2036 Reg S	US BR	USD BRL	2,996 557	2,067 1,584	0.00	HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	24,763	19,421	0.0
Sinqia Indra Sistemas	ES	EUR	124	1,490	0.00	Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A	US NO	USD USD	23,159 20,551	18,934 18,780	0.0
			-	116,507	0.05	Westpac Banking 2.668% VRN 15/11/2035	AU	USD	24,859	17,661	0.0
Consumer Discretionary						Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU AU	USD USD	18,706 24,351	17,287 17,237	0.0
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	2,825,275	2,904,764	1.20	Gentera	MX	MXN	15,983	15,949	0.0
Industria de Diseno Textil Amadeus IT Group	ES ES	EUR EUR	13,606 2,289	423,954 145,869	0.17 0.06	Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 5.288% VRN 25/04/2034	US US	USD USD	16,124 16,124	14,731 14,699	0.0
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	116,499	87,690	0.04	Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	15,729	14,568	0.0
Studio City Finance 5.00% 15/01/2029 Reg S MGM China Holdings 4.75% 01/02/2027 Reg S	VG KY	USD USD	107,867 72,467	76,503 59,628	0.03 0.02	Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028	ES US	EUR USD	14,860 15,729	14,338 14,271	0.0
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY BR	USD	54,205	43,894 35,165	0.02 0.01	Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029	DE US	USD USD	17,900 15,685	14,033 13,823	0.0
Lojas Renner Humansoft Holding	KW	BRL KWD	12,704 2,929	33,787	0.01	US Bancorp 4.839% VRN 01/02/2034	US	USD	15,808	13,715	0.0
Amazon.com 4.70% 01/12/2032 Trip.com Group	US CN	USD HKD	31,617 922	29,450 29,290	0.01 0.01	Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S	US US	USD USD	20,164 14,307	13,412 13,019	0.0
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	24,414	25,188	0.01	Willis North America 4.50% 15/09/2028	US	USD	14,575	12,852	0.0
CCO Holdings Capital 7.375% 01/03/2031 144A Vivara Participacoes	US BR	USD BRL	27,514 6,016	24,452 22,356	0.01 0.01	Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A	US AU	USD USD	13,549 17,690	12,793 12,770	0.0
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	24,705	21,063	0.01	Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI US	USD USD	15,808	12,747 12,699	0.0
Charter Communications 6.834% 23/10/2055 Studio City 7.00% 15/02/2027 Reg S	US VG	USD USD	22,030 16,470	18,962 14,201	0.01 0.01	New York Life Glb Funding 4.55% 28/01/2033 144A AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	14,101 12,738	12,627	0.0
Mercedes Benz 5.25% 29/11/2027 144A	US US	USD USD	9,501	8,870	0.00	Hyundai Capital America 6.375% 08/04/2030 Reg S AIB Group	US IE	USD EUR	12,498 2,887	11,909 11,254	0.0
Warnermedia Holdings 5.05% 15/03/2042 144A Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	11,287 8,748	8,451 7,390	0.00	Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	13,674	11,143	0.0
Cie Financiere Richemont ADR Warnermedia Holdings 5.391% 15/03/2062 144A	CH US	USD USD	429 8,078	6,402 5,854	0.00	Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A	FR IE	USD USD	12,370 13,437	10,893 10,646	0.0
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	6,323	5,815	0.00	Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	12,330	10,543	0.0
Prosus 1.985% 13/07/2033 Reg S Charter Communication 3.75% 15/02/2028	NL US	EUR USD	8,378 6,323	5,805 5,328	0.00	Danske Bank 3.773% VRN 28/03/2025 144A Societe Generale 2.797% VRN 19/01/2028 144A	DK FR	USD USD	11,619 12,236	10,279 9,899	0.0
Warnermedia Holdings 6.587% FRN 15/03/2024 144	A US	USD	3,162	2,880	0.00	Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN		EUR	10,007	9,863	0.0
Lennar 5.25% 01/06/2026 Marriott Vacation World 1.09% 15/01/2026	US US	USD USD	2,925 2,608	2,654 2,294	0.00	Aib Group 5.750% VRN 16/02/2029 Bank of America 6.204% VRN 10/11/2028	IE US	EUR USD	9,181 9,770	9,573 9,233	0.0
, , , , , , , , , , , , , , , , , , ,			,	4,057,959	1.67	Bank of America 3.559% VRN 23/04/2027 MTN	US FR	USD USD	10,631 12,370	9,185 9,122	0.0
Consumar Stanles			-			Societe Generale 3.337% VRN 21/01/2033 144A AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	9,722	9,109	0.0
Consumer Staples Heineken 4.125% 23/03/2035 EMTN	NL	EUR	886,616	904,901	0.37	MSCI 3.625% 01/09/2030 144A Cooperatieve Rabobank 4.875% VRN (Perpetual)	US NL	USD EUR	10,671 9,801	8,352 8,334	0.0
Walmart De Mexico SLC Agricola	MX BR	MXN BRL	37,638 4,974	136,822 38,827	0.06 0.02	Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	8,973	7,766	0.0
Arca Continental	MX	MXN	3,150	27,254	0.01	Danske Bank 6.466% VRN 09/01/2026 144A Bank of America 2.651% VRN 11/03/2032	DK US	USD USD	7,904 8,868	7,212 6,709	0.0
Kenvue 5.05% 22/03/2053 144A Kenvue 5.05% 22/03/2028 144A	US US	USD USD	15,808 9,518	14,865 8,921	0.01 0.00	AIB Group 4.263% VRN 10/04/2025 144A	IE FR	USD	7,469	6,643	0.0
Kenvue 5.35% 22/03/2026 144A	US	USD	6,481	6,028	0.00	BPCE 1.652% VRN 06/10/2026 144A Kuwait Finance House	KW	USD KWD	7,904 2,897	6,493 6,375	0.0
Kerry Group (A) (IE)	ΙE	EUR	19_	1,826 1,139,444	0.00	Deutsche Bank 7.079% VRN 10/02/2034 Swedba 3.625% VRN 23/08/2032 GMTN	DE SE	USD EUR	6,350 5,478	5,382 5,103	0.0
			-	1,137,444	0.47	Banco Santander (ES)	ES	EUR	1,532	4,882	0.0
Healthcare		FUD	07.000	07.05/	0.04	JPMorgan Chase & Co 0.824% VRN 01/06/2025 Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US US	USD USD	5,454 4,648	4,698 4,273	0.0
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029	NL US	EUR USD	27,290 23,712	23,056 20,827	0.01 0.01	Marsh & McLennan 5.45% 15/03/2053	US	USD	4,526	4,262	0.0
GE Healthcare 5.60% 15/11/2025 144A	US US	USD USD	19,090	17,512	0.01 0.01	ABN AMRO Bank 3.324% VRN 13/03/2037 144A MSCI 4.00% 15/11/2029 144A	NL US	USD USD	6,007 4,861	4,229 3,973	0.0
GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028	US	USD	15,867 13,662	14,823 12,647	0.01	Danske Bank 3.244% VRN 20/12/2025 144A Banco Bradesco	DK BR	USD BRL	4,584 1,744	3,968 3,896	0.0
HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024	US US	USD USD	6,679 5,493	5,518 4,908	0.00	BPCE 4.625% 11/07/2024 Reg S	FR	USD	4,031	3,566	0.0
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	4,524	4,663	0.00	Bankinter Charles Schwab 5.824% FRN 03/03/2027	ES US	EUR USD	655 3,162	3,510 2,756	0.0
Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	US NL	USD EUR	4,575 4,268	4,298 3,868	0.00	MSCI 3.625% 01/11/2031 144A	US	USD	3,279	2,510	0.0
Amgen 5.25% 02/03/2033	US	USD	3,261	3,039	0.00	Direct Line Insurance 4.00% 05/06/2032 Alpha Bank	GB GR	GBP EUR	1,857 1,226	1,629 1,391	0.0
HCA 3.625% 15/03/2032 144A Laboratorios Farmaceuticos Rovi	US ES	USD EUR	3,486 39	2,796 1,577	0.00	Banco Bradesco (Pref'd)	BR	BRL	491	1,229	0.0
HCA 4.375% 15/03/2042 144A	US BR	USD BRL	1,023	780 0	0.00				=	15,453,341	6.3
Hapvida Participacoes e Investimentos	DK	DKL	Ļ	120,312	0.00	Real Estate					
			-			Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	2,869,636	2,560,086	1.0
Financials ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	3,444,987	3,618,897	1.49	Prologis Int'l Funding II 4.625% 21/02/2035 EMTN SELP Finance 3.75% 10/08/2027 EMTN	LU LU	EUR EUR	1,679,778 309,409	1,649,323 288,385	0.6 0.1
	ES	EUR	3,489,377	3,561,206	1.47	SELP Finance 1.50% 20/11/2025 Theta Capital 8.125% 22/01/2025	LU SG	EUR USD	33,303 38,384	30,355 29,249	0.0
CaixaBank 6.25% VRN 23/02/2033 EMTN	IT	EUR EUR	3,183,773 1,212,793	3,162,300 1,103,462	1.30 0.46	Corp Inmobiliaria Vesta	MX	MXN	7,878	22,776	0.0
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IE		616,661	626,423	0.26	Sino-Ocean Land Tre. III 6.946% VRN (Perpetual) Welltower 3.85% 15/06/2032	VG US	USD USD	73,716 8,002	12,720 6,515	0.0
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN AIB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE IE	EUR			0.23						0.0
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN AIB Group 2.875% VRN 30/05/2031 EMTN		EUR EUR EUR	650,413 388,406	559,005 355,233	0.15	Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	7,367	5,550	
Intesa Sanpaolo 6. 184% VRN 20/02/2034 EMTN AlB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Maptre 2.875% 13/04/2030 AlB Group 2.25% VRN 04/04/2028 EMTN Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	IE ES IE ES	EUR EUR EUR	650,413 388,406 314,357	355,233 297,193	0.15 0.12	China SCE Group 5.95% 29/09/2024	NL KY SG	EUR USD SGD		5,550 1,660 282	0.0
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN AIB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Maptre 2.875% 13/04/2030 AIB Group 2.25% VRN 04/04/2038 EMTN Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN Grupo Financiero Banorte	IE ES IE	EUR EUR EUR EUR MXN	650,413 388,406 314,357 285,440 17,335	355,233 297,193 286,401 134,764	0.15 0.12 0.12 0.06		KY	USD	7,367 4,166	1,660	0.0 0.0
Intesa Sanpaolo 6. 184% VRN 20/02/2034 EMTN AIB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Maptre 2.875% 13/04/2030 AIB Group 2.25% VRN 04/04/2028 EMTN Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN Grupo Financiero Banorte Al Rajhi Bank	IE ES IE ES IT MX SA	EUR EUR EUR EUR MXN SAR	650,413 388,406 314,357 285,440 17,335 6,408	355,233 297,193 286,401 134,764 118,846	0.15 0.12 0.12 0.06 0.05	China SCE Group 5.95% 29/09/2024 Ascott Residence Trust	KY	USD	7,367 4,166	1,660 282	0.0 0.0
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN AIB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Maptre 2.875% 13/04/2030 AIB Group 2.25% VRN 04/04/2038 EMTN Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN Grupo Financiero Banorte	IE ES IE ES IT MX SA KZ BR	EUR EUR EUR EUR MXN	650,413 388,406 314,357 285,440 17,335	355,233 297,193 286,401 134,764 118,846 109,991 109,421	0.15 0.12 0.12 0.06	China SCE Group 5.95% 29/09/2024 Ascott Residence Trust Government	KY SG	USD	7,367 4,166 383_	1,660 282 4,606,901	0.0 0.0 1.9
Intesa Sanpaolo 6. 184% VRN 20/02/2034 EMTN AIB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Maptre 2.875% 13/04/2030 AIB Group 2.25% VRN 04/04/2028 EMTN Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN Grupo Financiero Banorte AI Rajhi Bank Kaspi KZ GDR B3 SA - Brasil Bolsa Balcao Itau Unibanco Holding (Prefd)	IE ES IE ES IT MX SA KZ BR BR	EUR EUR EUR EUR MXN SAR USD BRL BRL	650,413 388,406 314,357 285,440 17,335 6,408 1,472 52,094 20,524	355,233 297,193 286,401 134,764 118,846 109,991 109,421 95,836	0.15 0.12 0.12 0.06 0.05 0.05 0.05 0.05	China SCE Group 5.95% 29/09/2024 Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023	KY SG US US	USD SGD USD USD	7,367 4,166 383_ - 4,187,767 1,891,262	1,660 282 4,606,901 3,747,478 1,708,258	0.0 0.0 1.9
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN AIB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Mapfre 2.875% 13/04/2030 AIB Group 2.25% VRN 04/04/203E EMTN Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN Grupo Financiero Banorte AI Rajhi Bank Kaspi KZ GDR B3 SA - Brasil Bolsa Balcao	IE ES IE ES IT MX SA KZ BR	EUR EUR EUR EUR MXN SAR USD BRL	650,413 388,406 314,357 285,440 17,335 6,408 1,472 52,094	355,233 297,193 286,401 134,764 118,846 109,991 109,421	0.15 0.12 0.12 0.06 0.05 0.05 0.05	China SCE Group 5.95% 29/09/2024 Ascott Residence Trust Government US Treasury 5.06% 27/07/2023	KY SG US	USD SGD USD	7,367 4,166 383_ - 4,187,767	1,660 282 4,606,901 3,747,478	0.0 0.0 1.9

Fidelity Target[™] 2025 (Euro) Fund

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets	
Japan -0.15% 22/05/2023	JP	JPY	19,040,083	126,833	0.05	Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	20,339	645	0.00	
Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027	IT ES	EUR EUR	100,293 65,646	125,179 79,263	0.05 0.03	United Rusal International* Polyus*	RU RU	USD USD	16,305 1	0	0.00	
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	43,339	52,982	0.02	PhosAgro GDR*	RU	USD	0	0	0.00	
France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024	FR JP	EUR JPY	34,817 5,227,400	43,750 38,604	0.02 0.02	PhosAgro* PhosAgro*	RU RU	USD USD	1,016 20	0	0.00 0.00	
Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	CA IT	CAD EUR	24,313 29,176	34,033 33,064	0.01 0.01	Novolipetsk Steel GDR* Novolipetsk Steel*	RU RU	USD USD	1,093 118	0	0.00	
Italy 1.30% 15/05/2028	IT	EUR	24,313	29,140	0.01	Magnitogorsk Iron & Steel Works*	RU	RUB	91,580_	0	0.00	
Mexico 6.338% 04/05/2053	MX	USD	7,305	6,798 9,665,512	0.00 3.99				-	192,197	0.08	
			=	7,000,012		Industrials						
Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	11,160	43,007	0.02	Tradeshift Holdings* Blue Skyview 15.758% (Perpetual) (Defaulted)	US VG	USD USD	1,308 33,666	14,894 1,372	0.01 0.00	
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	26,294	22,167	0.01	HeadHunter Group ADR*	RU	USD	2,999_	0	0.00	
JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN CN	USD USD	6,591 6,038	16,612 15,218	0.01 0.01				-	16,266	0.01	
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD USD	793	13,443 12,946	0.01 0.01	Information Technology						
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	3,360 5,094	12,839	0.01	Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	310 3,879	43,789 14,216	0.02 0.01	
JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN CN	USD USD	18,204 4,678	12,345 11,791	0.01 0.00	Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	20,504	5,711	0.00	
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	6,933	10,339	0.00	Updater CDI* Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	US VG	AUD USD	97 3,038	1,763 1,321	0.00 0.00	
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN CN	USD USD	3,232 2,030	8,146 7,824	0.00 0.00	Yandex*	RU	USD	5	0	0.00	
JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023	CN CN	USD USD	389 1,763	7,544 7,065	0.00	Cian ADR*	RU	USD	3,599_	66,800	0.00	
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	366	6,206	0.00	6 Pi ii			=			
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN	USD USD	312 323	6,113 4,340	0.00 0.00	Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	854	4,024	0.00	
JPM (Estun Automation (A)) ELN 02/11/2023 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	1,436 353	4,282 3,265	0.00	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	19,027	496	0.00	
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	1,999	2,820	0.00	IFLIX* Jaya Bersama Indo*	MY ID	USD IDR	1,341 77,980_	77 0	0.00	
UBS (Oppein Home Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 28/10/2024	CN CN	USD USD	185 313	2,786 2,324	0.00				=	4,597	0.00	
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	91	1,225 947	0.00	Consumer Staples						
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD USD	236 15	110	0.00	i-Tail (F)	TH	THB	5,412	2,950	0.00	
			=	235,704	0.10				=	2,950	0.00	
Communication Services						Healthcare						
Telefonica Europe 2.88% VRN (Perpetual) Tim	NL BR	EUR BRL	234,843 16,233	196,630 41,146	0.08 0.02	Cutia Therapeutics (Pref'd)* China Animal Healthcare*	KY BM	USD HKD	895 1,449	10,765 0	0.00 0.00	
Cellnex Telecom	ES	EUR	645_	24,621	0.02				.,=	10,765	0.00	
			-	262,397	0.11	Financials						
Money Market Instruments						Tianjin State-OCI. & Management1.60% 17/12/2039		USD	53,585	10,792	0.00	
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	46,286	46,239	0.02	Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG VG	USD USD	17,439 26,158	6,634 1,308	0.00 0.00	
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR EUR	46,286	46,239	0.02 0.02	Pearl Holding III 9.00% 22/10/2025 Reg S	KY CY	USD USD	16,198	147 0	0.00 0.00	
MUFG Bank CD 5.42% 03/05/2023 Banco Santander CP 2.98% 03/05/2023	ES	EUR	37,028 37,028	37,012 37,012	0.02	TCS Group Holding GDR* Sberbank of Russia Perpetual (Pref'd)*	RU	USD	4,733 40,085	0	0.00	
Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	IE BE	EUR EUR	37,028 37,028	36,992 36,973	0.02 0.02	Sberbank of Russia (USD)*	RU	USD	23,383_	18,881	0.00	
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	31,474	31,423	0.01				=	10,001	0.01	
Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023	FI GB	EUR EUR	27,771 27,771	27,778 27,775	0.01 0.01	Real Estate	. VV	USD	105 110	10 107	0.01	
Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023	GB AU	EUR EUR	27,771 22,217	27,754 22,100	0.01 0.01	Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Sunac China Holdings 6.50% 10/01/2025 (Defaulted)		USD	125,112 57,595	12,183 10,668	0.01 0.00	
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	18,514	18,519	0.01	Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted)	KY KY	USD USD	49,312 73,968	9,134 8,711	0.00 0.00	
National Austra CD 0.19% 15/08/2023 Bred Banque CP 0.13% 24/08/2023	AU FR	EUR EUR	18,514 18,514	18,518 18,516	0.01 0.01	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	47,746	7,352	0.00	
TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023	GB BE	EUR EUR	18,514 18,514	18,515 18,514	0.01 0.01	Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	VG) KY	USD USD	52,979 54,447	7,011 5,630	0.00 0.00	
Cred London VCD 0.24% 02/01/2024	GB	EUR	18,514	18,514	0.01	Shimao Group 3.45% 11/01/2031 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY KY	USD USD	45,757 41,949	5,017 5,013	0.00	
Mitsu Finance CP 2.94% 04/05/2023 Colgate-Palmoli CP 2.90% 04/05/2023	GB US	EUR EUR	18,514 18,514	18,505 18,505	0.01 0.01	Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	12,419	4,767	0.00	
Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023	NL NL	EUR EUR	18,514 18,514	18,498 18,471	0.01 0.01	CIFI Holdings 6.00% 16/07/2025 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY KY	USD USD	34,296 30,033	4,720 4,170	0.00 0.00	
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	18,514	18,459	0.01	Sunac China Holdings 7.95% 08/08/2022 (Defaulted) CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY KY	USD USD	21,604 26,400	4,051 3,694	0.00	
Credit Agricole CD 3.38% 01/06/2023 Archer Dan CP 3.17% 19/06/2023	FR US	EUR EUR	18,514 18,514	18,459 18,430	0.01 0.01	Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	56,384	3,646	0.00	
Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	IE NL	EUR EUR	9,257 9,257	9,253 9,252	0.00	Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	KY VG	USD USD	54,059 17,098	3,618 3,170	0.00 0.00	
Banco Santander CP 2.98% 08/05/2023	ES	EUR	9,257	9,249	0.00	Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)		USD USD	30,033 30,876	3,135 2,915	0.00	
SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023	BE FR	EUR EUR	9,257 9,257	9,247 9,240	0.00	Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	17,439	2,081	0.00	
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023	JP GB	EUR EUR	9,257	9,190	0.00	JGC Ventures 3.00% 30/06/2025 (Defaulted) Yida China Holdings 6.00% 30/04/2025 (Defaulted)	SG KY	USD USD	5,946 20,231	1,866 1,833	0.00 0.00	
Barclays CP 3.48% 02/08/2023	GB	EUR	9,257 9,257	9,186 9,176	0.00	Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) KY HK	USD USD	19,715	1,798	0.00 0.00	
			-	691,513	0.29	Yango Justice 10.25% 15/09/2022 (Defaulted) CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	65,627 12,013	1,783 1,647	0.00	
Unlisted						CIFI Holdings 6.45% 07/11/2024 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	KY HK	USD USD	11,626 50,678	1,633 1,607	0.00 0.00	
Energy						Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY KY	USD USD	22,670	1,517	0.00	
Surgutneftegaz (Pref'd)*	RU	USD	139,687	1	0.00	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	23,852 23,426	1,513 1,472	0.00 0.00	
Gazprom* Novatek Joint Stock*	RU RU	USD RUB	79,632 16	1 0	0.00	Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY KY	USD USD	15,743 9,107	1,440 1,289	0.00 0.00	
KALAHARI ENERGY*	BW	USD	1,767	0	0.00	Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	10,657	1,262	0.00	
			=	2	0.00	Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted)	HK KY	USD USD	37,444 9,194	1,187 1,138	0.00 0.00	
Utilities						Kaisa Group Holdings 8.50% 30,06/2022 (Defaulted) Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY KY	USD USD	12,110 6,946	1,084 947	0.00	
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	365,496	4	0.00	Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted) KY	USD	8,366	921	0.00	
			=	4	0.00	China Aoyuan Group 7.95% 19/02/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	KY HK	USD USD	8,884 14,920	560 473	0.00 0.00	
Materials				. =		Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted)	HK KY	USD USD	13,079 2,180	415	0.00	
Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)*	US US	USD USD	2,066 706	121,841 41,620	0.05 0.02	CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	2,180	404 380	0.00	
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	476	28,091	0.01	0.4						

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	326_	126	0.00			EUR
			=	138,981	0.06	Bought EUR Sold USD at 0.939699 16/05/2023 Bought GBP Sold USD at 0.821385 16/05/2023	35,307 37,684	1,354 0.00 1,269 0.00
Government						Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.926324 16/05/2023	30,222 49,699	1,231 0.00 1,171 0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD USD	60,066 50,378	18,244 15,426		Bought GBP Sold USD at 0.832185 09/05/2023	23,857	1,124 0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	47,084	14,408	0.01	Bought GBP Sold USD at 0.826001 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023	26,913 55,711	1,058 0.00 1,057 0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	41,659 20,345	12,762 6,215		Bought USD Sold NOK at 0.097128 09/05/2023	31,375	1,056 0.00 1,009 0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	7,266_	2,213		Bought EUR Sold USD at 0.944033 16/05/2023 Bought EUR Sold USD at 0.914149 09/05/2023	23,385 83,472	807 0.00
			-	69,268	0.03	Bought USD Sold NOK at 0.095792 09/05/2023 Bought EUR Sold USD at 0.933282 16/05/2023	41,432 23,522	805 0.00 735 0.00
Fractions				8	0.00	Bought EUR Sold USD at 0.938023 09/05/2023	20,356	733 0.00
ridenonio				Ü	0.00	Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023	12,125 22,892	674 0.00 667 0.00
Total Investments (Cost EUR 232,006,220)			_	232,278,816	95.83	Bought EUR Sold USD at 0.943130 16/05/2023 Bought GBP Sold USD at 0.804822 16/05/2023	15,496 48,951	653 0.00 629 0.00
			=			Bought GBP Sold USD at 0.830731 16/05/2023	13,817	628 0.00
						Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023	61,440 75,531	604 0.00 599 0.00
Bank Deposits						Bought EUR Sold USD at 0.933993 16/05/2023	18,234 12,756	584 0.00 548 0.00
Swedbank TD 2.88% 02/05/2023	SE	EUR	92,571	92,571	0.04	Bought GBP Sold USD at 0.828766 16/05/2023 Bought GBP Sold USD at 0.830088 16/05/2023	12,109	540 0.00
KBC Bank TD 2.93% 02/05/2023	BE	EUR	92,571	92,571	0.04	Bought USD Sold NOK at 0.097369 09/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023	14,893 43,497	539 0.00 502 0.00
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE DE	EUR EUR	92,571 92,571	92,571 92,571		Bought USD Sold SGD at 0.757878 16/05/2023	49,873	495 0.00
Bred Banque TD 2.87% 02/05/2023	FR	EUR	79,611	79,611	0.03	Bought EUR Sold USD at 0.934340 16/05/2023 Bought CAD Sold USD at 1.368361 09/05/2023	14,853 49,169	482 0.00 475 0.00
Mizuho London TD 2.86% 02/05/2023	GB	EUR	55,543_	55,543 505,438		Bought EUR Sold USD at 0.933146 16/05/2023	15,247	474 0.00
			=	550,700		Bought USD Sold NZD at 0.632277 09/05/2023 Bought USD Sold JPY at 0.007708 09/05/2023	20,239 9,433	455 0.00 443 0.00
Total Investments (including Bank Deposits)			-	232,784,254	96.03	Bought GBP Sold USD at 0.813116 09/05/2023 Bought USD Sold CAD at 0.745490 09/05/2023	18,661 41,246	431 0.00 426 0.00
, , , , , , , , , , , , , , , , , , ,			=			Bought EUR Sold USD at 0.944656 16/05/2023	9,661	423 0.00
			Underlying	Unrealised	% Net	Bought USD Sold JPY at 0.007576 16/05/2023 Bought EUR Sold USD at 0.927501 16/05/2023	14,395 15,263	403 0.00 379 0.00
		_	exposure	gain/(loss)	Assets	Bought SEK Sold USD at 10.385752 09/05/2023	25,368	359 0.00
		Ссу		EUR		Bought EUR Sold USD at 0.923840 16/05/2023 Bought GBP Sold USD at 0.821097 09/05/2023	16,852 10,517	351 0.00 349 0.00
Contracts For Difference						Bought CAD Sold USD at 1.361640 09/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	73,501 62,838	346 0.00 334 0.00
MSCI Europe VL Eur Net (GS)		EUR	4,259,015	29,252	0.01	Bought USD Sold NZD at 0.634479 16/05/2023	12,636	329 0.00
Credicorp (US) (MS)		USD	28,846	631	0.00	Bought USD Sold CAD at 0.740634 09/05/2023 Bought EUR Sold USD at 0.939410 16/05/2023	84,346 7,497	317 0.00 285 0.00
Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	12,564 21,991,841	(93) (2,079)	(0.00) (0.00)	Bought USD Sold AUD at 0.666768 09/05/2023	38,234	281 0.00
			_	27,711	0.01	Bought USD Sold AUD at 0.668321 09/05/2023 Bought USD Sold NZD at 0.621018 16/05/2023	28,928 63,435	271 0.00
						Bought CHF Sold USD at 0.910055 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023	11,091 5,884	255 0.00 236 0.00
			Underlying exposure	Unrealised gain/(loss)		Bought GBP Sold USD at 0.824861 09/05/2023	5,479	208 0.00
		Ссу	exposure	EUR	Assets	Bought GBP Sold USD at 0.803623 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023	18,501 19,286	207 0.00 205 0.00
						Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023	25,456 7,780	185 0.00 180 0.00
Credit Default Swaps						Bought USD Sold JPY at 0.007603 16/05/2023	4,892	155 0.00
Bought protection on Credit Suisse 4.207% 20/06/2028 Bought protection on Mexico 4.15% 20/06/2028	28	EUR USD	162,138 10,829	5,063 68		Bought GBP Sold USD at 0.816092 16/05/2023 Bought SEK Sold USD at 10.281600 09/05/2023	5,753 38,283	155 0.00 152 0.00
Bought protection on Avnet 4.875% 20/06/2026		USD	13,753	(22)	(0.00)	Bought USD Sold NOK at 0.094648 09/05/2023	19,622	142 0.00 141 0.00
Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2025	5	USD	22,132 12,330	(48) (65)		Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	10,352 5,393	137 0.00
Bought protection on AIG International 6.25% 20/12/		USD	10,117	(72)	(0.00)	Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023	13,851 5,509	136 0.00 132 0.00
Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Dow Chemical 7.375% 20/06/20	026	EUR USD	27,506 15,808	(118) (171)		Bought USD Sold JPY at 0.007539 16/05/2023	5,710	131 0.00
Bought protection on Lloyds Banking Group 1% 20/06 Sold protection on URW 1.375% 20/12/2027	6/2028	EUR EUR	27,506 145,773	(233) (9,314)		Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023	21,652 34,169	128 0.00 126 0.00
Bought protection on CDX NA HY \$40 5 Year 20/06/2	2028	USD	10,683,805	(135,172)	(0.06)	Bought EUR Sold USD at 0.916519 16/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023	8,960 19,454	114 0.00 112 0.00
Bought protection on iTraxx Xover S39 20/06/2028		EUR	20,395,092_	(543,378) (683,462)		Bought GBP Sold USD at 0.802927 16/05/2023	10,725	112 0.00
			_	(003,402)	(0.20)	Bought USD Sold JPY at 0.007482 16/05/2023 Bought SGD Sold USD at 1.335340 16/05/2023	6,755 49,769	103 0.00 103 0.00
			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.913585 16/05/2023	10,867	103 0.00
			exposure EUR	gain/(loss)		Bought USD Sold JPY at 0.007485 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023	5,869 104,961	92 0.00 90 0.00
				EUR		Bought USD Sold JPY at 0.007385 09/05/2023 Bought SEK Sold USD at 10.254400 09/05/2023	24,401 51,565	79 0.00 68 0.00
Forward Foreign Exchange Contracts						Bought USD Sold AUD at 0.668468 09/05/2023	6,319	63 0.00
Bought EUR Sold USD at 0.908589 30/05/2023			4,730,352	22,931	0.01	Bought EUR Sold USD at 0.915228 16/05/2023 Bought SEK Sold USD at 10.259024 09/05/2023	5,445 26,635	62 0.00 47 0.00
Bought USD Sold JPY at 0.007863 09/05/2023			139,635	9,505	0.00	Bought USD Sold NOK at 0.094647 09/05/2023	5,923	43 0.00
Bought GBP Sold USD at 0.840924 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023			154,162 237,851	8,984 7,317		Bought USD Sold NZD at 0.619671 09/05/2023 Bought NOK Sold USD at 10.762250 09/05/2023	19,460 3,263	40 0.00 37 0.00
Bought EUR Sold USD at 0.938488 16/05/2023			180,958 152,088	6,696 5,385	0.00	Bought CAD Sold USD at 1.376426 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023	1,576 70,037	25 0.00 19 0.00
Bought GBP Sold USD at 0.822754 16/05/2023 Bought EUR Sold USD at 0.929765 16/05/2023			173,799	4,756	0.00	Bought USD Sold JPY at 0.007380 16/05/2023	5,414	8 0.00
Bought MXN Sold USD at 18.888600 16/05/2023 Bought EUR Sold USD at 0.926654 16/05/2023			93,123 157,922	4,284 3,778		Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold NZD at 0.618158 09/05/2023	1 2,658	0 0.00 (1) (0.00)
Bought USD Sold AUD at 0.700860 16/05/2023			63,093	3,693	0.00	Bought USD Sold AUD at 0.661486 09/05/2023	1,491	(1) (0.00)
Bought USD Sold CAD at 0.749842 09/05/2023 Bought GBP Sold USD at 0.836166 16/05/2023			149,210 43,629	2,422 2,281	0.00	Bought USD Sold CAD at 0.737473 09/05/2023 Bought USD Sold AUD at 0.660857 16/05/2023	14,095 6,218	(7) (0.00) (12) (0.00)
Bought EUR Sold USD at 0.924760 16/05/2023			101,323	2,212	0.00	Bought USD Sold NZD at 0.615862 09/05/2023	3,655	(15) (0.00)
Bought USD Sold AUD at 0.689524 09/05/2023 Bought USD Sold NOK at 0.096661 09/05/2023			50,463 70,266	2,106 2,015	0.00	Bought EUR Sold USD at 0.903787 09/05/2023 Bought AUD Sold USD at 1.500976 16/05/2023	21,244 6,289	(38) (0.00) (39) (0.00)
Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023			78,022 73,208	1,937 1,884	0.00	Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold NZD at 0.617489 16/05/2023	4,896 29,623	(41) (0.00) (42) (0.00)
Bought SEK Sold USD at 10.570590 09/05/2023			58,200	1,873	0.00	Bought USD Sold NZD at 0.616548 09/05/2023	14,071	(42) (0.00)
Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023			82,508 57,511	1,819 1,718		Bought USD Sold GBP at 1.245380 09/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023	4,592 49,130	(47) (0.00) (59) (0.00)
Bought EUR Sold USD at 0.934813 16/05/2023			52,088	1,716	0.00	Bought AUD Sold USD at 1.479955 09/05/2023	3,101	(63) (0.00)
Bought GBP Sold USD at 0.815056 09/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023			63,544 81,436	1,624 1,502		Bought CAD Sold USD at 1.335785 16/05/2023 Bought USD Sold GBP at 1.242259 16/05/2023	4,839 5,895	(69) (0.00) (76) (0.00)
Bought EUR Sold USD at 0.934857 09/05/2023			43,075	1,402		Bought USD Sold EUR at 1.099277 09/05/2023	18,688	(88) (0.00)
						25		

			0/11				
е	Underlying xposure EUR	Unrealised gain/(loss) EUR				Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold GBP at 1.247567 09/05/2023	11,140	(95)	(0.00)	A-ACC Shares (USD) (USD/EUR hedged)			
Bought JPY Sold USD at 131.789870 09/05/2023	3,525	(105)	(0.00)	Bought USD Sold EUR at 1.107120 23/05/2023		49,769	75 0.00
Bought NZD Sold USD at 1.608177 09/05/2023 Bought USD Sold EUR at 1.098451 16/05/2023	19,268 20,110	(106) (119)	(0.00) (0.00)			_	75 0.00
Bought NZD Sold USD at 1.612659 09/05/2023	48,286	(133)	(0.00)	P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold GBP at 1.226824 16/05/2023 Bought USD Sold EUR at 1.092571 16/05/2023	5,421 12,438	(136) (140)	(0.00) (0.00)	Bought USD Sold EUR at 1.107120 23/05/2023		41,640	63 0.00
Bought JPY Sold USD at 132.383470 16/05/2023	5,867 7,779	(143) (144)	(0.00)			_	63 0.00
Bought USD Sold CHF at 1.103282 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023	13,019	(155)	(0.00)				
Bought USD Sold SEK at 0.097468 09/05/2023 Bought USD Sold CAD at 0.732179 09/05/2023	86,756 20,712	(159) (160)	(0.00) (0.00)			Underlying	Unrealised % Net gain/(loss) Assets
Bought USD Sold EUR at 1.093900 16/05/2023	16,037	(161)	(0.00)		Ссу	exposure	EUR
Bought USD Sold EUR at 1.082347 16/05/2023 Bought USD Sold EUR at 1.073553 16/05/2023	7,855 5,855	(161) (166)	(0.00) (0.00)				
Bought USD Sold EUR at 1.080009 16/05/2023	7,386	(167)	(0.00)	Futures			
Bought USD Sold GBP at 1.251108 09/05/2023 Bought USD Sold EUR at 1.064829 16/05/2023	34,503 5,488	(196) (199)	(0.00) (0.00)	E-Mini Russ 1000 Index Future 16/06/2023	USD	3,762,793	287,440 0.12
Bought USD Sold GBP at 1.229844 16/05/2023	9,082	(207)	(0.00)	S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023	USD	3,922,027 5,340,230	238,668 0.10 131,562 0.05
Bought NOK Sold USD at 10.498256 09/05/2023 Bought USD Sold SEK at 0.095611 09/05/2023	15,533 10,529	(210) (220)	(0.00) (0.00)	S&P TSX 60 Index Future 15/06/2023	CAD	2,731,801	83,820 0.03
Bought USD Sold EUR at 1.095149 09/05/2023	30,240	(256)	(0.00)	US 10 Year Note Bond Future 21/06/2023 Euro Stoxx Bank Index Future 16/06/2023	USD EUR	457,321 1,022,620	11,527 0.00 7,536 0.00
Bought USD Sold SEK at 0.094379 09/05/2023 Bought JPY Sold USD at 134.785100 09/05/2023	8,185 38,425	(274) (299)	(0.00) (0.00)	US Ultra Bond Future 21/06/2023	USD	95,547	4,460 0.00
Bought USD Sold EUR at 1.082319 16/05/2023	14,667	(301)	(0.00)	US Long Bond Future 21/06/2023 SGX Nifty 50 Index Future 25/05/2023	USD	89,844 156,033	3,966 0.00 2,988 0.00
Bought USD Sold GBP at 1.217974 16/05/2023 Bought AUD Sold USD at 1.478170 09/05/2023	9,786 14,985	(315) (324)	(0.00) (0.00)	MSCI S.Arabia Index Future 16/06/2023	USD	36,897	2,630 0.00
Bought USD Sold GBP at 1.200823 16/05/2023	7,167	(328)	(0.00)	Long Gilt Bond Future 28/06/2023 SPI 200 Index Future 15/06/2023	GBP AUD	38,815 5,381	320 0.00 149 0.00
Bought CAD Sold USD at 1.336223 09/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023	23,618 15,513	(332) (380)	(0.00) (0.00)	FTSE 100 Index Future 16/06/2023	GBP	34,497	(52) (0.00)
Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold CAD at 0.733413 09/05/2023	20,589 54,280	(390) (401)	(0.00)	Euro Stoxx 50 Index Future 16/06/2023 US 5 Year Bond Future 30/06/2023	EUR USD	58,707 (34,250)	(53) (0.00) (742) (0.00)
Bought USD Sold CAD at 0.732413 09/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023	19,642	(401)	(0.00)	Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(29,550)	(1,555) (0.00)
Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.208115 16/05/2023	10,277 10,770	(426) (431)	(0.00) (0.00)	Japan 10 Year Bond Future 13/06/2023 US 10 Year Ultra Bond Future 21/06/2023	JPY USD	(18,089,235) (97,959)	(2,729) (0.00) (3,181) (0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	19,676	(431)	(0.00)	Australia 10 Year Bond Future 15/06/2023	AUD	(283,464)	(4,692) (0.00)
Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023	23,827 17,113	(431) (434)	(0.00) (0.00)	Euro-Bobl Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023	EUR EUR	2,604,949 (4,742,188)	(22,108) (0.01) (141,832) (0.06)
Bought USD Sold EUR at 1.087386 16/05/2023	28,501	(454)	(0.00)	Euro-Bond Future 08/06/2023	EUR	22,930,983	(153,413) (0.06)
Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023	90,172 10,865	(456) (482)	(0.00) (0.00)			-	444,709 0.18
Bought JPY Sold USD at 133.904800 09/05/2023	34,502	(492)	(0.00)			Heater I. See	Harris Provident AV No.
Bought USD Sold EUR at 1.064293 16/05/2023 Bought USD Sold EUR at 1.073523 16/05/2023	13,629 17,784	(502) (506)	(0.00) (0.00)			Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought USD Sold EUR at 1.076317 16/05/2023	19,580	(508)	(0.00)		Ссу	охросо.	EUR
Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.185622 16/05/2023	16,177 9,071	(525) (525)	(0.00) (0.00)				
Bought USD Sold GBP at 1.244578 16/05/2023	50,971	(562)	(0.00)	Interest Rate Swaps			
Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold DKK at 0.145432 16/05/2023	79,613 31,963	(598) (611)	(0.00) (0.00)	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	3,166,485	74,055 0.03
Bought USD Sold EUR at 1.062758 16/05/2023	17,411	(665)	(0.00)	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR EUR	3,252,066 4,193,453	63,182 0.03 44,759 0.02
Bought NZD Sold USD at 1.606142 09/05/2023 Bought USD Sold GBP at 1.187256 16/05/2023	98,189 11,785	(666) (667)	(0.00) (0.00)	Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	489,187	1,044 0.00
Bought NOK Sold USD at 10.266089 09/05/2023	19,165	(677)	(0.00)	Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	NZD CAD	75,129 30,149	46 0.00 42 0.00
Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023	64,141 16,835	(693) (701)	(0.00) (0.00)	Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR SEK	37,929 31,364	12 0.00 (11) (0.00)
Bought USD Sold MXN at 0.054659 16/05/2023	56,181	(729)	(0.00)	Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	70,509	(648) (0.00)
Bought USD Sold EUR at 1.077099 09/05/2023 Bought JPY Sold USD at 133.264000 09/05/2023	31,950 42,449	(792) (806)	(0.00) (0.00)	Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	CAD EUR	60,054 1,626,033	(1,036) (0.00) (23,767) (0.01)
Bought NZD Sold USD at 1.532083 09/05/2023 Bought USD Sold NZD at 0.612459 16/05/2023	15,946 88,444	(838) (846)	(0.00) (0.00)	Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	8,558,068	(42,762) (0.02)
Bought USD Sold GBP at 1.239112 16/05/2023	55,663	(856)	(0.00)	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	8,386,907_	(51,459) (0.02)
Bought USD Sold EUR at 1.067119 16/05/2023 Bought CAD Sold USD at 1.325882 09/05/2023	25,299 42,160	(867) (914)	(0.00) (0.00)			-	63,457 0.03
Bought USD Sold EUR at 1.069987 16/05/2023	33,655	(1,066)	(0.00)			Contracts	Market Value % Net
Bought JPY Sold USD at 133.915290 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023	102,692 36,404	(1,347) (1,362)	(0.00) (0.00)		Ссу	Contracts	EUR Assets
Bought NOK Sold USD at 10.504100 09/05/2023	108,230	(1,404)	(0.00)				
Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023	24,783 51,257	(1,536) (1,537)	(0.00) (0.00)	Options			
Bought NOK Sold USD at 10.414600 09/05/2023	72,000	(1,539)	(0.00)	Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1 (70()	97 0.00
Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023	117,868 72,912	(1,735) (1,934)	(0.00) (0.00)	Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023	AUD AUD	(706) (162)	0 0.00 (4) (0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	26,580	(1,969)	(0.00)	Written Call Mineral Resources 95 18/05/2023	AUD	(112)	(4) (0.00)
Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold MXN at 0.053048 16/05/2023	51,160 49,764	(2,030) (2,094)	(0.00) (0.00)	Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023	AUD AUD	(306) (224)	(10) (0.00) (35) (0.00)
Bought USD Sold MXN at 0.052051 16/05/2023 Bought USD Sold GBP at 1.203371 16/05/2023	35,546 51,193	(2,135) (2,241)	(0.00) (0.00)	Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(89)	(70) (0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	103,173	(3,207)	(0.00)	Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023	AUD AUD	(2,046) (937)	(83) (0.00) (104) (0.00)
Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold GBP at 1.209598 16/05/2023	212,151 90,108	(3,344) (3,499)	(0.00) (0.00)	Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD	(53) (680)	(132) (0.00) (161) (0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	75,550	(3,575)	(0.00)	written can bioescope steel 23 20/07/2023	AUD	(000)_	(506) (0.00)
Bought USD Sold EUR at 1.081942 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023	177,578 80,270	(3,701) (3,941)	(0.00) (0.00)			=	(111)
Bought USD Sold EUR at 1.063678 16/05/2023	121,205	(4,529)	(0.00)			Underlying	Unrealised % Net
Bought NOK Sold USD at 10.044440 09/05/2023 Bought AUD Sold USD at 1.394448 09/05/2023	97,394 74,449	(5,470) (5,733)	(0.00) (0.00)		_	exposure	gain/(loss) Assets
Bought USD Sold GBP at 1.213867 16/05/2023	164,596	(5,833)	(0.00)		Ссу		EUR
Bought USD Sold EUR at 1.067791 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023	199,407 281,918	(6,709) (10,240)	(0.00) (0.00)	Inflation Swaps			
Bought USD Sold EUR at 1.081362 16/05/2023	973,331	(20,797)	(0.01)	Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	81,450	1,170 0.00
	_	5,609	0.00	Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	15,074	25 0.00
A-ACC Shares (GBP) (GBP/EUR hedged)				Pay fixed 3.799% receive float. (UK CPI) 15/04/2033 Pay fixed 2.567% receive float. (US CPI) 06/04/2033	GBP USD	41,819 79,262	(219) (0.00) (437) (0.00)
Bought GBP Sold EUR at 0.885374 23/05/2023	42,355_	342	0.00	Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	20,666	(478) (0.00)
	-	342	0.00	Pay fixed 2.445% receive float. (US CPI) 23/11/2052 Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	USD EUR	58,352 12,647	(501) (0.00) (1,345) (0.00)
				Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	81,450	(2,420) (0.00)
				Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	41,333	(2,633) (0.00)

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	23,712_	(2,715) (9,553)	(0.00) (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032 Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	USD USD GBP CHF USD USD JPY GBP	303,919 102,238 36,470 52,760 10,820 70,509 10,189,539 55,192	2,846 1,264 358 330 170 (643) (1,108) (1,564)	0.00 0.00 0.00
Other Assets and Liabilities			9,760,952	4.03
Net Assets		_	242,395,304	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	24.8
USA	US	20.29
UK	GB	11.28
France	FR	7.51
Netherlands Ireland	NL IE	5.44 4.60
Italy	IT	2.92
Spain	ES	2.42
Luxembourg	LU	2.04
Switzerland	CH	1.99
Singapore	SG	1.53
Japan	JР	1.54
China	CN	1.45
Denmark	DK	0.78
India	IN HK	0.62 0.60
Hong Kong SAR China Korea	HK KR	0.50
Sweden	SE	0.48
Portugal	PT	0.45
Brazil	BR	0.45
Taiwan Area	TW	0.42
Australia	AU	0.42
Finland	FI	0.39
Cayman Islands	KY	0.36
Virgin Islands (British)	VG	0.33
Indonesia	ID	0.29
Mexico	MX	0.28
Thailand	TH	0.24
South Africa Canada	ZA CA	0.21 0.17
Belgium	BE BE	0.15
Bermuda	BM	0.13
Mauritius	MU	0.10
New Zealand	NZ	0.10
Saudi Arabia	SA	0.09
Greece	GR	0.09
Malaysia	MY	0.0
Austria	AT	0.05
Philippines	PH K7	0.05
Kazakhstan Norway	KZ NO	0.05 0.04
Poland	PL	0.03
United Arab Emirates	AE	0.03
Sri Lanka	LK	0.03
Uruguay	UY	0.02
Supranational	SU	0.02
Qatar	QA	0.02
Peru	PE	0.02
Kuwait	KW	0.02
Nigeria	NG	0.02
Pakistan	PK GE	0.02 0.01
Georgia Slovenia	SI	0.01
Turkey	TR	0.01
Romania	RO	0.0
Vietnam	VN	0.01
Mongolia	MN	0.00
Israel	IL	0.00
Chile	CL	0.00
Hungary	HU	0.00
Jordan	10	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana Cash and other net assets	BW	0.00 3.96
Cush and other het assets		3.90

Fidelity Target™ 2030 (Euro) Fund

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	
Securities Admitted to or Dealt on an Offi	cial S	Stock Excl	hange			First Gen Veolia Environnement (FR) Star Energy Geothermal 6.75% 24/04/2033 Reg S	PH FR VG	PHP EUR USD	90,971 799 24,961	23,537 22,919 22,206	• (
nergy Exxon Mobil 1.408% 26/06/2039	US	EUR	1,926,607	1,287,051	0.37	ACEN	PH	PHP	223,238	21,942	. (
otalEnergy 2.125% VRN (Perpetual)	FR	EUR	1,535,961	1,108,135	0.32	Aboitiz Power PacifiCorp 5.35% 01/12/2053	PH US	PHP USD	33,399 19,692	20,756 18,610	
xxon Mobil otalEnergies	US FR	USD EUR	9,170 17,043	991,562 987,454	0.29 0.29	E.ON	DE	EUR	1,506	18,084	
chlumberger (US)	US	USD	18,655	824,942	0.24	India Green Power Holdings 4.00% 22/02/2027 Reg S ENN Energy Holdings	S MU CN	USD HKD	20,742 1,031	16,441 12,776	
er Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	567,473	590,521	0.17	Severn Trent	GB	GBP	376	12,575	,
MV AG hell	AT GB	EUR GBP	7,893 8,752	338,131 244,539	0.10 0.07	Emirates Central Cooling Systems	AE CN	AED CNY	26,474 3,925	11,297	
antos	AU	AUD	36,388	155,867	0.05	China Yangtze Power (A) Drax Group	GB	GBP	1,221	11,246 8,761	
heniere Energy ker BP	US NO	USD NOK	957 5,838	132,807 126,414	0.04 0.04	Abu Dhabi National Energy 4.696% 24/04/2033 Reg		USD	8,918	8,241	
otalEnergy 1.625% VRN (Perpetual)	FR	EUR	150,681	124,985	0.04	EDF 4.25% 25/01/2032 EMTN China National Nuclear Power (A)	FR CN	EUR CNY	8,008 8,237	7,938 7,446	
	US	USD	4,652	123,436	0.04	Nextera Energy Capital 2.25% 01/06/2030	US	USD	8,970	6,891	
hina Petroleum & Chemical (H) hina Suntien Green Energy (H)	CN CN	HKD HKD	191,898 269,220	113,895 106,718	0.03	Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD CNY	8,564	6,750	
hampionX	US	USD	4,000	98,856	0.03	Shenzhen Gas (A) HK Electric Investments & HK Electric Investments	CN HK	HKD	6,378 9,973	5,774 5,697	
	US GB	USD GBP	457 35,272	90,759 90,596	0.03	Shenzhen Gas (A)	CN	CNY	5,611	5,080	
hungela Resources	ZA	ZAR	8,885	75,332	0.03	NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2053	US US	USD USD	6,094 5,251	5,013 4,858	
eliance Industries	IN	INR	2,728	73,326	0.02	ERG	IT	EUR	176	4,831	
reat Eastern Shipping apex	IN JP	INR JPY	9,094 4,820	68,353 47,803	0.02 0.01	Terna 2.375% VRN (Perpetual)	IT CN	EUR CNY	5,411 1,688	4,534	
TT Exploration & Production (F)	TH	THB	11,822	46,618	0.01	ENN Natural Gas (A) EDP - Energias de (Portugal)	PT	EUR	830	4,491 4,152	
Dayang Enterprise Holdings watani	MY JP	MYR JPY	161,163 994	43,381 42,573	0.01 0.01	Snam	IT	EUR	791	3,988	3
OMV Petrom	RO	RON	428,725	42,191	0.01	Centrica NextEra Energy 2.44% 15/01/2032	GB US	GBP USD	2,758 3,282	3,598 2,470	
haioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	59,169	35,815	0.01	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	7,993_	2,382	
enbury TT (F)	US TH	USD THB	317 30,547	26,644 25,169	0.01 0.01				=	16,313,589	
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	29,826	24,641	0.01	Materials			_		
otalEnergies 2.00% VRN (Perpetual) 1edco Oak Tree 7.375% 14/05/2026 Reg S	FR SG	EUR USD	26,688 26,317	23,168 22,934	0.01 0.01	Celanese US Holdings 5.337% 19/01/2029	US	EUR	1,724,349	1,694,640	
etroChina (H)	CN	HKD	35,361	22,257	0.01	Air Products &Chemicals 4.00% 03/03/2035	US	EUR	1,185,529	1,211,852	
frica Oil (SE)	CA	SEK	11,666	20,886	0.01	Air Liquide	FR US	EUR USD	4,593	749,549	
pp DCP Midstream Operating 5.125% 15/05/2029	GB US	GBP USD	2,675 17,493	16,288 15,718	0.00	Corteva UPM-Kymmene	FI	EUR	7,337 10,820	406,547 312,705	
Voodside Energy Group	AU	AUD	729	14,984	0.00	Linde	US	USD	814	271,925	
tar Petroleum Refining (F) -Oil	TH KR	THB KRW	52,536 259	13,572 13,127	0.00	Agnico Eagle Mines (US) Lundin Gold	CA CA	USD CAD	4,934 21,053	259,300 241,423	
	US	USD	13,128	12,429	0.00	DSM Firmenich	CH	EUR	1,929	229,041	
BM Offshore	NL	EUR	899	11,513	0.00	First Quantum Minerals (CA)	CA US	CAD EUR	9,986 208,934	219,011 207,911	
Polski Koncern Naftowy ORLEN DCP Midstream Operating 8.125% 16/08/2030	PL US	PLN USD	818 10,956	11,309 11,259	0.00	Celanese US Holdings 4.777% 19/07/2026 Shin-Etsu Chemical	JP	JPY	7,806	201,050	
nergy Transfer 6.25% 15/04/2049	US	USD	11,224	10,095	0.00	Vale ADR	BR	USD	14,968	194,622	
haioil Treasury 4.875% 23/01/2043 Reg S impresas Copec	TH CL	USD CLP	12,671 1,384	9,360 8,856	0.00	Sika (BR) Southern Copper (US)	CH US	CHF	683 2,453	170,422 170,364	
nbridge 5.70% 08/03/2033	CA	USD	9,189	8,645	0.00	AngloGold Ashanti	ZA	ZAR	6,876	166,616	
quinor 3.70% 06/04/2050	NO	USD	9,846	7,539	0.00	BHP Group NOF	AU JP	AUD JPY	5,269	141,455	
nergy Transfer 6.00% 15/06/2048 Inited Tractors	US ID	USD IDR	8,074 3,341	7,003 5,969	0.00	LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	3,101 133,440	128,129 121,526	
nergy Transfer 4.95% 15/05/2028	US	USD	6,564	5,889	0.00	Avia Avian	ID	IDR	3,091,180	114,531	
	CN US	HKD USD	5,184 5,289	5,521 4,895	0.00	Endeavour Mining Pan American Silver (USA)	GB CA	CAD USD	4,713 6,709	110,191 109,210	
	SU	USD	5,186	4,283	0.00	Kansai Paint	JP	JPY	8,504	108,416	
COSCO SHIPPING Energy Transportation (H)	CN	HKD	2,429	2,261	0.00	Zijin Mining Group (H)	CN	HKD	69,082	105,816	
China Merchants Energy Shipping (A) 'antai Jereh Oilfield Services Group (A)	CN CN	CNY CNY	2,570 600	2,236 2,135	0.00	Jubilee Metals Group Alphamin Resources	GB MU	GBP CAD	945,645 162,811	99,678 97,377	
Serica Energy	GB	GBP	687	1,861	0.00	Fertiglobe	AE	AED	100,391	95,087	
enaris China Petroleum & Chemical (A)	LU CN	EUR CNY	92 1,079	1,202 949	0.00	Rio Tinto Glencore	GB CH	GBP ZAR	1,595 16,569	91,794 88,263	
COSCO SHIPPING Energy Transportation (A)	CN	CNY	411	708	0.00	LG Chem	KR	KRW	169	84,774	
GG 3/	FR	EUR	68_	46	0.00	RPM International Wheaton Precious Metals	US CA	USD USD	1,129	84,316	
			_	8,387,411	2.43	Ternium ADR	LU	USD	1,869 2,101	83,715 81,828	
Itilities						Perseus Mining	AU	AUD	59,231	79,308	}
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	2,403,005	2,396,968	0.69	Qatar Aluminum Manufacturing Glencore	QA CH	QAR GBP	168,225 11,903	64,467 63,615	
hames Water Utilities Fin. 4.375% 18/01/2031 EMTN EDF 4.625% 25/01/2043 EMTN	GB	EUR EUR	2,377,503	2,386,940 2,099,104	0.69	Stora Enso (FI)	FI	EUR	5,241	60,270	1
uez SACA 2.375% 24/05/2030 EMTN	FR FR	EUR	2,215,243 2,150,794	1,922,897	0.61 0.56	Hexpol Sumitomo Metal Mining	SE JP	SEK JPY	5,539 1,723	59,112 57,404	
hames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	2,251,328	1,747,407	0.51	IGO	AU	AUD	6,834	56,843	
WE 2.75% 24/05/2030 EMTN Orsted 5.25% VRN 08/12/3022	DE DK	EUR EUR	1,333,983 721,602	1,232,493 717,867	0.36 0.21	Osaka Soda	JP	JPY	1,851	54,154	
	US	USD	7,815	541,593	0.16	Nissan Chemical Rio Tinto (AU)	JP AU	JPY AUD	1,333 753	53,466 51,129	
ational Grid	GB	GBP	40,575	529,180	0.15	Victrex	GB	GBP	2,640	50,416	,
empra Energy .ON 3.875% 12/01/2035 EMTN	US DE	USD EUR	3,586 430,159	506,127 427,606	0.15 0.12	Borouge ABJA Investment 5.45% 24/01/2028	AE SG	AED USD	77,091 56,183	50,200 50,065	
nel	IT	EUR	44,797	277,696	0.08	Mineral Resources	AU	AUD	1,062	47,277	
ngie xelon	FR US	EUR USD	14,578 2,965	211,621 115,484	0.06 0.03	ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	55,497	44,919)
	GB	EUR	112,011	111,703	0.03	Nickel Mines Symrise	AU DE	AUD EUR	77,764 393	44,631 43,056	
perdrola 1.575% VRN (Perpetual)	ES	EUR	116,760	97,284	0.03	Shandong Sinocera Functional Material	CN	CNY	11,168	43,037	
nBW International Finance 3.625% 22/11/2026 EMTN ansai Electric Power Co	NL JP	EUR JPY	93,026 8,415	93,937 82,448	0.03 0.02	Gold Fields	ZA	ZAR	3,000	42,185	
Prsted	DK	DKK	831	67,664	0.02	Pan African Resources (ZA) Adriatic Metals	GB GB	ZAR GBP	198,463 17,334	40,385 37,530	
lippon Gas IHPC	JP IN	JPY INR	4,846 111,702	61,737 54,862	0.02 0.02	Maeda Kosen	JP	JPY	1,648	35,630	1
SW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	61,806	46,792	0.02	FP Shandong Sinocera Functional Material (A)	JP CN	JPY CNY	1,534 8,899	34,524 34,293	
long Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	59,263	46,736	0.01	Shanghai Titan Scientific (A)	CN	CNY	1,898	32,178	
Mega First Cikarang Listrindo	MY ID	MYR IDR	63,833 922,287	44,339 39,027	0.01 0.01	West China Cement 4.95% 08/07/2026	GB	USD	43,059	30,750	1
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	49,383	37,854	0.01	Air Water Huhtamaki	JP Fl	JPY EUR	2,690 911	30,739 29,750	
Cikarang Listrindo 4.95% 14/09/2026 Reg S ndia Clean Energy Holdings 4.50% 18/04/2027 Reg S	ID	USD	42,108	35,897	0.01	PTT Global Chemical (F)	TH	THB	26,849	29,637	
aga i ioan Engray Holdings 4 bll 19/04/2027 Dog C	MIL	USD	44,346	32,714	0.01	PPC	ZA	ZAR	203,902	28,671	

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ccy	Shares or Nominal	Market Value % Ne EUR Asset
C Uyemura & Co	JP	JPY	562	24,543	0.01	Epiroc (B)	SE	SEK	5,718	89,033 0.0
Vedanta Resources 6.125% 09/08/2024 Reg S BlueScope Steel	GB AU	USD AUD	39,433 1,933	23,248 23,205	0.01 0.01	Hensoldt Makita	DE JP	EUR JPY	2,465 2,812	83,807 0.03 71,624 0.03
POSCO	KR	KRW	88	22,541	0.01	Barloworld	ZA	ZAR	15,743	70,609 0.03
Keshun Waterproof Technology (A) Celanese	CN US	CNY USD	15,413 223	21,740 21,522	0.01 0.01	Clarivate Arcadis (Netherlands)	GB NL	USD EUR	8,684 1,842	69,459 0.03 69,017 0.03
Petronas Chemicals Group	MY	MYR	14,151	20,381	0.01	Casella Waste Systemsc (A)	US	USD	867	68,617 0.03
Evolution Mining Ultrafabrics Holdings	AU JP	AUD JPY	9,405 1,380	20,082 19,576	0.01 0.01	Union Pacific Cie de Saint-Gobain	US FR	USD EUR	383 1,262	68,253 0.03 66,178 0.03
Siam Cement (F)	TH	THB	2,348	19,567	0.01	Deutsche Post	DE	EUR	1,487	64,711 0.0
Sumitomo Bakelite Kaneka	JP JP	JPY JPY	532 749	18,354 18,019	0.01 0.01	Milkyway Chemical Supply Chain Service (A) Centre Testing International Group (A)	CN CN	CNY CNY	5,314 25,337	64,295 0.03 63,861 0.03
China Steel	TW	TWD	19,794	16,990	0.00	Vestas Wind Systems	DK	DKK	2,531	63,330 0.0
Norsk Hydro	NO	NOK USD	2,167	14,420	0.00	Industries of Qatar	QA	QAR	19,371	61,510 0.03 61,475 0.03
Ashland 6.875% 15/05/2043 Anhui Conch Cement (H)	US CN	HKD	15,256 4,841	13,888 13,824	0.00	Epiroc (A) Grupo Aeroportuario del Sureste (B) ADR	SE MX	SEK USD	3,392 232	61,475 0.03 59,884 0.03
UltraTech Cement	IN	INR	160	13,418	0.00	Carlisle	US	USD	303	59,752 0.0
Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	5,819 1,501	13,380 13,212	0.00	Dip ZTO Express Cayman ADR	JP CN	JPY USD	2,592 2,266	57,786 0.03 57,135 0.03
Formosa Plastics	TW	TWD	4,677	12,946	0.00	SKF (B)	SE	SEK	3,476	56,943 0.03
KeePer Technical Laboratory Scientex	JP MY	JPY MYR	367 15,949	12,339 11,054	0.00	Leidos Holdings Stanley Black & Decker	US US	USD USD	658 713	55,629 0.03 55,047 0.03
Endeavour Mining	GB	GBP	410	9,614	0.00	Bidvest Group	ZA	ZAR	4,315	53,524 0.0
Nutrien 5.90% 07/11/2024 Indorama Ventures (F)	CA TH	USD THB	9,189 9,226	8,431 8,338	0.00	Harmonic Drive Systems Brenntag	JP DE	JPY EUR	1,901 691	52,491 0.03 50,966 0.03
Xianhe	CN	CNY	2,399	7,614	0.00	GXO Logistics	US	USD	1,056	50,940 0.0
DL Holdings	KR CN	KRW CNY	199 1,891	6,670 6,002	0.00	Daikin Industries	JP US	JPY USD	310 561	50,805 0.0° 50,503 0.0°
Xianhe (A) Empresas Cmpc	CL	CLP	3,548	5,074	0.00	General Electric (US) India Airport 6.25% 25/10/2025 Reg S	MU	USD	56,175	50,503 0.0 48,771 0.0
FUCHS PETROLUB (Pref'd)	DE	EUR	139	4,985	0.00	Mitsubishi	JP	JPY	1,371	45,927 0.0
Chr Hansen Holding China Hongqiao Group	DK CN	DKK HKD	60 4,686	4,258 4,173	0.00	Ushio Jacobs Solutions	JP US	JPY USD	4,057 430	45,618 0.0 45,301 0.0
Wienerberger	AT	EUR	152	4,161	0.00	Nabtesco	JP	JPY	2,008	43,661 0.0
Taiheiyo Cement Akzo Nobel	JP NL	JPY EUR	256 55	4,159 4,147	0.00	Singapore Technologies Engineering Tav Havalimanlari Holding	SG TR	SGD TRY	17,204 11,782	42,419 0.0 38,657 0.0
Arkema	FR	EUR	46	4,079	0.00	Miura	JP	JPY	1,558	37,470 0.0
Holcim Ganfeng Lithium Group (H)	CH CN	CHF HKD	68 675	4,040 4,023	0.00	Siemens Energy Suzhou Maxwell Technologies (A)	DE CN	EUR CNY	1,683 1,032	37,322 0.0 37,129 0.0
Anglo American (UK)	GB	GBP	121	3,363	0.00	Kyushu Railway Co	JP	JPY	1,766	36,347 0.0
Jiangxi Copper (H)	CN JP	HKD JPY	1,985	3,197	0.00	ManpowerGroup	US	USD JPY	527	36,095 0.0
Toyo Gosei Soulbrain	KR	KRW	62 20	3,191 2,921	0.00	THK Schneider Electric (FR)	JP FR	EUR	1,782 228	36,063 0.0 36,052 0.0
Keshun Waterproof Technologies	CN	CNY	1,911	2,696	0.00	Penta-Ocean Construction	JP	JPY	8,130	35,756 0.0
Beijing Oriental Yuhong Waterproof Technology (A) ADEKA	CN JP	CNY JPY	683 170	2,651 2,599	0.00	AGC Bureau Veritas (FR)	JP FR	JPY EUR	1,039 1,225	35,028 0.0 32,033 0.0
Era (A)	CN	CNY	1,870	1,268	0.00	Shanghai M&G Stationery (A)	CN	CNY	4,910	29,788 0.0
Anhui Conch Cement (A) LG Chem (Pref'd)	CN KR	CNY KRW	292 4	1,028 987	0.00	Surya Pertiwi KEI Industries	ID IN	IDR INR	867,337 1,386	29,743 0.0 29,193 0.0
SIG Combibloc Group	CH	CHF	34	819	0.00	Star Bulk Carriers	GR	USD	1,367	26,094 0.0
Beijing Oriental Yuhong Waterproof Technology (A) Ganfeng Lithium Group (A)	CN CN	CNY CNY	190 61	739 515	0.00	Yaskawa Electric Full Truck Alliance ADR	JP CN	JPY USD	695 4,393	25,523 0.0 25,225 0.0
Wonik Materials	KR	KRW	12	222	0.00	SIS	IN	INR	5,839	24,871 0.0
Scientex WTS 14/01/2026	MY CN	MYR CNY	820	98	0.00	RXO	US CN	USD CNY	1,468	24,279 0.0° 23,461 0.0°
Anhui Honglu Steel Construction Group	CIN	CINT	'-	10,337,042	0.00 2.99	Wuxi Lead Intelligent Equipment (A) Estun Automation (A)	CN	CNY	4,687 7,680	23,461 0.0 22,904 0.0
			-	,,		Grand Venture Technology Sumitomo Densetsu	SG JP	SGD JPY	68,235 1,188	22,786 0.0° 22,368 0.0°
Industrials		FUB	7.05 / 070	7 400 04 /	0.04	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,573	22,330 0.0
Honeywell International 4.125% 02/11/2034 Bouygues 5.375% 30/06/2042	US FR	EUR EUR	3,056,278 2,276,899	3,128,816 2,520,434	0.91 0.73	Arwana Citramulia	ID CN	IDR CNY	394,586	22,313 0.0° 22,068 0.0°
RELX	GB	GBP	34,133	1,029,195	0.30	Shenzhen Inovance Technology (A) Toppan	JP	JPY	2,730 1,141	22,068 0.0 21,932 0.0
Experian RELX (NL)	IE GB	GBP EUR	24,532 21,207	785,541 638,760	0.23 0.18	Raksul	JP	JPY	2,382	21,855 0.0
Howmet Aerospace	US	USD	15,575	619,320	0.18	NARI Technology (A) Toyota Industries	CN JP	CNY JPY	6,370 401	21,802 0.0° 21,037 0.0°
Norfolk Southern Raytheon Technologies	US US	USD USD	3,095 6,095	573,306 549,815	0.17 0.16	Estun Automation (A)	CN	CNY	7,019	20,932 0.0
Rentokil Initial	GB	GBP	74,296	535,413	0.15	Kosaido Holdings Japan Airlines	JP JP	JPY JPY	1,124 1,117	20,197 0.0 19,290 0.0
Sandvik L3Harris Technologies	SE US	SEK USD	28,818 2,677	531,235 477,276	0.15 0.14	Manpowergroup Greater China	CN	HKD	23,265	19,171 0.0
Wizz Air Holdings	CH	GBP	11,862	408,356	0.12	Pilot Delhi Intl Airport 6.45% 04/06/2029 Reg S	JP IN	JPY USD	615 21,054	18,559 0.0 17,922 0.0
Wolters Kluwer ITT	NL US	EUR USD	3,031 4,599	364,221 352,798	0.11 0.10	ZTO Express Cayman	CN	HKD	703	17,529 0.0
Bunzl	GB	GBP	9,338	336,665	0.10	GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg en Japan	S IN JP	USD JPY	18,949 940	16,133 0.00 15,234 0.00
Allegion	IE SE	USD SEK	3,315 13,422	330,624	0.10 0.08	Haitian International Holdings	CN	HKD	6,350	14,914 0.0
Assa Abloy (B) ITOCHU	JP	JPY	9,649	289,427 289,194	0.08	Cleanaway Waste Management National Express Group	AU GB	AUD GBP	10,228 10,503	14,896 0.00 14,530 0.00
Legrand	FR	EUR	3,280	281,069	0.08	NSK	JP	JPY	2,837	14,473 0.0
Genpact Elis	US FR	USD EUR	6,978 14,472	280,253 260,490	0.08 0.08	GMR Int'l Airport 4.25% 27/10/2027 Reg S CTOS Digital	IN	USD MYR	17,155	13,714 0.00 13,553 0.00
Siemens	DE	EUR	1,596	237,636	0.07	Wuxi Lead Intelligent Equipment (A)	MY CN	CNY	47,232 2,682	13,553 0.00 13,424 0.00
IMCD Intertek Group	NL GB	EUR GBP	1,666 4,704	226,929 222,797	0.07 0.06	Nihon Flush	JP	JPY	1,804	12,417 0.00
Kone (B)	FI	EUR	4,020	207,841	0.06	Balfour Beatty Air Lease 5.85% 15/12/2027	GB US	GBP USD	2,831 13,062	12,354 0.00 11,967 0.00
Teleperformance FTI Consulting	FR US	EUR USD	1,127 1,180	203,681 192,504	0.06	Business Online (F)	TH	THB	41,399	10,996 0.0
Ferguson	GB	GBP	1,416	180,653	0.05	Ashtead Capital 5.55% 30/05/2033 144A Sumitomo 5.55% 09/03/2028 EMTN	US JP	USD USD	12,142 11,502	10,925 0.00 10,877 0.00
MISUMI Group	JP JP	JPY JPY	7,656 3,474	174,129 173,471	0.05 0.05	Vinci	FR	EUR	97	10,841 0.00
Hitachi Havells India	IN	INR	12,190	166,462	0.05	Sinopec Engineering Group (H) DL E&C	CN KR	HKD KRW	22,912 442	10,750 0.00 10,542 0.00
DCC (UK)	IE	GBP	2,878	162,137	0.05	Smart Metering Systems	GB	GBP	1,154	10,429 0.00
SS&C Technologies Holdings BOC Aviation	US SG	USD HKD	2,753 17,555	144,149 125,837	0.04 0.04	Air Lease 1.875% 15/08/2026	US JP	USD JPY	12,920 474	10,404 0.00
Grab Holdings	SG	USD	45,819	118,904	0.03	Management Solutions CNH Industrial	GB	EUR	474 789	10,127 0.00 10,050 0.00
Concentrix FedEx	US US	USD USD	1,301 540	114,248 111,515	0.03 0.03	Daimler Truck Holding	DE	EUR	320	9,585 0.00
Central Japan Railway	JP	JPY	968	108,727	0.03	Zeda (South Africa) Weichai Power (H)	ZA CN	ZAR HKD	15,743 6,884	9,478 0.00 9,205 0.00
Air Lease (A) Shenzhen Inovance Technology (A)	US CN	USD CNY	2,994 12,476	108,353 100,869	0.03	Hazama Ando	JP	JPY	1,404	8,392 0.00
Techtronic Industries	HK	HKD	10,271	100,405	0.03	Central Glass Seino Holdings	JP JP	JPY JPY	422 751	8,246 0.00 7,547 0.00
International Container Terminal Services XPO	PH US	PHP USD	26,251 2,253	93,162 90,994	0.03	Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	8,578	7,533 0.00
Univar	US	USD	2,255	90,884	0.03	Hirano Tecseed/Kinzoku Samsung Engineering	JP KR	JPY KRW	503 371	7,370 0.00 7,318 0.00
						Samong Engineering	ALX.	IXIX FF	5/1	7,510 0.00

	Counti Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value % Net EUR Assets
ROCKWOOL International	DK	DKK	32	6,997	0.00	Kuaishou Technology (B)	CN	HKD	10,719	64,002 0.02
Downer EDI	AU JP	AUD	3,252	6,955	0.00	KoMiCo Biles Keild	KR	KRW	2,031	59,919 0.02
SWCC Holdings NARI Technology (A)	CN	JPY CNY	591 2,000	6,934 6,844	0.00 0.00	Riken Keiki Sansan	JP JP	JPY JPY	1,700 4,827	59,001 0.02 58,290 0.02
Techno Smart	JP	JPY	649	6,816	0.00	Infosys	IN	INR	3,950	55,011 0.02
Ashtead Capital 5.50% 11/08/2032 144A China State Construction International Holdings	US HK	USD HKD	6,842 5,220	6,129 5,872	0.00	NXP Semiconductors Socionext	NL JP	USD JPY	363 710	53,379 0.02 53,010 0.02
Air Lease 3.125% 01/12/2030	US	USD	7,483	5,778	0.00	Pentamaster International	MY	HKD	409,648	52,525 0.02
Cebu Air Pacific Basin Shipping	PH HK	PHP HKD	8,646 17,563	5,571 5,530	0.00 0.00	Network i2i 5.650% VRN (Perpetual) Reg S Powertech Technology	MU TW	USD TWD	58,795 18,035	51,126 0.01 48,849 0.01
Sinotrans (H)	CN	HKD	16,892	5,289	0.00	Getac Holdings	TW	TWD	26,099	45,276 0.01
Traton Hefei Meiya Optoelectronic Technology (A)	DE CN	EUR CNY	251 1,454	5,249 5,166	0.00	Baltic Classifieds Group Sunny Optical Technology (H)	GB CN	GBP HKD	24,450 4,729	45,247 0.01 45,126 0.01
Daifuku	JP	JPY	306	5,090	0.00	Akamai Technologies	US	USD	601	44,555 0.01
lveco Group Rexel	IT FR	EUR EUR	599 194	4,882 4,071	0.00	AEM Holdings New Relic	SG US	SGD USD	18,282 651	42,149 0.01 41,980 0.01
Salik Co P	AE	AED	5,519	4,070	0.00	Hamamatsu Photonics	JP	JPY	867	41,530 0.01
Tsugami Shanghai M&G Stationery (A)	JP CN	JPY CNY	433 667	4,062 4,045	0.00	Pegasystems Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	915 993	37,742 0.01 37,483 0.01
Nibe Industrier (B)	SE	SEK	395	3,996	0.00	Nutanix (A)	US	USD	1,695	36,950 0.01
Milkyway Chemical Supply Chain Service (A) Cebu Air (Pref'd)	CN PH	CNY PHP	323 5,758	3,908 3,710	0.00	Shoper Obic	PL JP	PLN JPY	5,417 261	36,860 0.01 36,343 0.01
Republic Services 5.00% 01/04/2034	US	USD	3,913	3,622	0.00	Delta Electronics	TW	TWD	3,936	34,859 0.01
Forbo Holding AerCap Holdings	CH IE	CHF USD	3 70	3,584 3,560	0.00	Opt Machine Vision Technology SEEK	CN AU	CNY AUD	1,581 2,057	30,933 0.01 30,266 0.01
Sinotruk (Hong Kong)	CN	HKD	2,556	3,530	0.00	Baidu (A)	CN	HKD	2,172	29,387 0.01
Ashtead Group Hongfa Technology (A)	GB CN	GBP CNY	65 806	3,384 3,302	0.00	giftee FPT	JP VN	JPY VND	1,774 8,529	26,511 0.01 25,521 0.01
CRRC (H)	CN	HKD	5,572	3,263	0.00	Kyocera	JP	JPY	522	24,789 0.01
Beijing New Building Materials (A) Credit Bureau Asia	CN SG	CNY SGD	886 4,458	3,077 2,963	0.00	Justsystems Beisen Holding	JP CN	JPY HKD	1,008 16,172	24,030 0.01 23,604 0.01
Cardig Aero Services	ID	IDR	105,812	2,693	0.00	NEC	JP	JPY	664	23,106 0.01
Aker Carbon Capture S-1	NO KR	NOK KRW	2,851 66	2,642 2,627	0.00	Ulvac Genus Power Infrastructure	JP IN	JPY INR	609 21,371	21,787 0.01 21,557 0.01
Sulzer	CH	CHF	29	2,200	0.00	SKP Resources	MY	MYR	70,889	18,750 0.01
Belimo Holding Shandong Himile Mechanical Sci. & Tech. (A)	CH CN	CHF CNY	5 530	2,169 2,125	0.00	Sk Hynix 6.375% 17/01/2028 Reg S Taiwan Semiconductor Manufacturing ADR	KR TW	USD USD	20,274 231	18,452 0.01 17,600 0.01
Metso Outotec	FI	EUR	160	1,604	0.00	VS Industry	MY	MYR	104,739	17,371 0.01
DKSH Holding Visional	CH JP	CHF JPY	20 29	1,426 1,368	0.00	Network i2i 3.975% VRN (Perpetual) Reg S Advantech	MU TW	USD TWD	21,600 1,570	17,343 0.01 17,192 0.00
Intrum	SE	SEK	167	1,364	0.00	Kamakura Shinsho	JP	JPY	2,752	17,082 0.00
Hefei Meiya Optoelectronic Technology (A) Atlas Copco (A)	CN SE	CNY SEK	252 59	896 777	0.00	Rorze Plus Alpha Consulting	JP JP	JPY JPY	252 871	16,836 0.00 16,800 0.00
DSV	DK	DKK	5	771	0.00	Domain Holdings (Australia)	AU	AUD	8,342	16,774 0.00
Securitas (B) Geberit	SE CH	SEK CHF	92 1	748 740	0.00	Shibaura Electronics Kakao	JP KR	JPY KRW	396 337	15,033 0.00 13,321 0.00
AP Moller - Maersk (B)	DK	DKK	1	691	0.00	Argo Graphics	JP	JPY	513	13,076 0.00
ISS Aker	DK NO	DKK NOK	35 10	662 547	0.00	HCL Technologies m-up Holdings	IN JP	INR JPY	1,103 1,581	13,047 0.00 12,968 0.00
Nihon M&A Center Holdings	JP	JPY	64	438	0.00	Foxconn Industrial Internet (A)	CN	CNY	6,076	12,830 0.00
CIMC Enric Holdings Circulation	HK JP	HKD JPY	341 52	284 238	0.00	ASMPT Endava ADR	HK GB	HKD USD	1,766 240	12,552 0.00 12,473 0.00
				21,570,983	6.24	Wistron	TW	TWD	9,081	12,456 0.00
Information Tochnology			-			Innoviz Technology Service Samsung SDI	IL KR	USD KRW	5,175 25	12,163 0.00 11,736 0.00
Information Technology Microsoft	US	USD	9,302	2,575,089	0.75	SEMITEC	JP	JPY	876	11,483 0.00
Apple	US	USD	15,318	2,341,720	0.68	Weimob Investment 3.92% 07/06/2026 Lasertec	VG JP	USD JPY	12,913 84	10,381 0.00 10,277 0.00
Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	157,736 47,401	2,335,395 2,105,259	0.68 0.61	SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	10,332	9,378 0.00
Alphabet (A)	US	USD	19,113	1,840,569	0.53	SK Hynix 6.50% 17/01/2033 Reg S Wiwynn	KR TW	USD TWD	10,332 257	9,277 0.00 8,830 0.00
SAP Tencent Holdings	DE CN	EUR HKD	12,269 34,115	1,507,325 1,368,706	0.44 0.40	Lenovo Group	CN	HKD	9,353	8,670 0.00
Nvidia	US	USD	4,113	1,023,878	0.30	Daqo New Energy ADR Chicony Electronics	CN TW	USD TWD	210 2,810	8,512 0.00 8,038 0.00
Salesforce.com Infineon Technologies	US DE	USD EUR	4,406 21,683	789,315 713,492	0.23 0.21	Appier Group	JP	JPY	783	7,985 0.00
Sage Group	GB	GBP	72,498	676,280	0.20	Simplex Holdings Metrodata Electronics	JP ID	JPY IDR	480 213,217	7,524 0.00 7,506 0.00
Micron Technology Oracle	US US	USD USD	9,667 6,099	553,206 524,437	0.16 0.15	Sk Hynix 1.75% 11/04/2030	KR	USD	7,798	7,397 0.00
Qualcomm	US	USD	4,922	512,929	0.15	Ferrotec Holdings Information Services International-Dentsu	JP JP	JPY JPY	348 221	7,085 0.00 7,037 0.00
Auto Trader Group Alten	GB FR	GBP EUR	64,444 2,281	466,763 351,220	0.14 0.10	RS Technologies	JP	JPY	347	7,032 0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	68,042	339,113	0.10	Oracle 4.90% 06/02/2033 Tripod Technology	US TW	USD TWD	7,793 2,048	6,953 0.00 6,948 0.00
Juniper Networks SK Hynix	US KR	USD KRW	10,624 4,575	288,705 277,762	0.08 0.08	Innodisk HP 4.20% 15/04/2032	TW US	TWD USD	707 7,621	6,233 0.00
Palo Alto Networks	US	USD	1,606	265,559	0.08	Oracle 5.55% 06/02/2053	US	USD	6,993	6,188 0.00 6,115 0.00
Lumentum Holdings Marvell Technology	US US	USD USD	6,013 7,136	262,513 251,361	0.08 0.07	E Ink Holdings	TW	TWD	1,012	5,695 0.00
Dassault Systemes	FR	EUR	6,531	239,484	0.07	Longshine Technology D&O Green Technologies	CN MY	CNY MYR	1,736 6,077	5,451 0.00 5,082 0.00
Scout24 MediaTek	DE TW	EUR TWD	4,172 11,618	235,702 228,332	0.07 0.07	SES Imagotag	FR	EUR	34	4,988 0.00
Tokyo Electron	JP	JPY	2,198	226,835	0.07	Zhen Ding Technology Holding Atea	TW NO	TWD NOK	1,486 391	4,894 0.00 4,873 0.00
ASML Holding Yageo	NL TW	EUR TWD	386 15,084	221,250 221,000	0.06 0.06	Logitech International	CH	CHF	80	4,256 0.00
Capgemini	FR	EUR	1,337	220,467	0.06	Adevinta Silergy	NO CN	NOK TWD	586 287	4,087 0.00 4,084 0.00
Keyence Temenos	JP CH	JPY CHF	532 2,049	216,683 155,559	0.06 0.05	Sopra Steria Group	FR	EUR	20	3,955 0.00
GB Group	GB	GBP	41,855	155,296	0.04	Rohm Oracle 3.65% 25/03/2041	JP US	JPY USD	57 5,481	3,888 0.00 3,856 0.00
SUSE CDW	DE US	EUR USD	8,634 931	147,638 142,728	0.04 0.04	Autohome (A) ADR	CN	USD	137	3,680 0.00
Murata Manufacturing	JP	JPY	2,758	140,867	0.04	ams-OSRAM Taiwan Union Technology	AT TW	CHF TWD	498 1,430	3,110 0.00 2,801 0.00
NAVER Mitsui High-Tec	KR JP	KRW JPY	1,019 2,157	133,070 117,386	0.04 0.03	Arcadyan Technology	TW	TWD	888	2,636 0.00
Nomura Research Institute	JP	JPY	4,371	99,174	0.03	Wingtech Technology SiteMinder	CN AU	CNY AUD	344 964	2,375 0.00 2,111 0.00
Shimadzu Ciena	JP US	JPY USD	3,481 2,331	98,386 96,495	0.03 0.03	Starpower Semiconductor	CN	CNY	65	2,071 0.00
Fujitsu	JP	JPY	771	92,771	0.03	Tencent Holdings 3.925% 19/01/2038 Reg S TeamViewer	KY DE	USD EUR	2,626 112	2,029 0.00 1,875 0.00
Nanya Technology DXC Technology	TW US	TWD USD	45,254 4,011	90,640 86,726	0.03 0.03	UMS Holdings	SG	SGD	2,035	1,430 0.00
Taiyo Yuden	JP	JPY	2,891	79,812	0.02	GL Sciences LONGi Green Energy Technology	JP CN	JPY CNY	91 239	1,392 0.00 1,091 0.00
Infosys ADR Intel	IN US	USD USD	5,333 2,304	74,543 65,047	0.02 0.02	Sensortek Technology Longshine Technology (A)	TW CN	TWD CNY	109 250	1,072 0.00 784 0.00
						30	CIT	5111	250	70- 0.00
						au .				

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Lotes	TW	TWD	2	48	0.00	China Tourism Group Duty Free (A)	CN	CNY	1,564	32,984	0.01
			-	26,887,508	7.78	Neusoft Education Technology Jumbo	CN GR	HKD EUR	88,501 1,540	32,683 32,179	0.01 0.01
Consumer Discretionary						Rinnai	JP	JPY	1,470	32,131	0.01
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	4,088,823	3,383,374	0.98	Vail Resorts PDD Holdings ADR	US IE	USD	148 515	32,029 31,974	0.01 0.01
Alibaba Group Holding (CN) Amazon.com	CN US	HKD USD	114,513 9,761	1,096,427 933,056	0.32 0.27	Genting (Malaysia)	MY	MYR	32,492	31,061	0.01
Meituan (B)	CN	HKD	39,616	612,564	0.18	Pico Far East Holdings eHi Car Services 7.75% 14/11/2024	HK KY	HKD USD	196,678 39,886	30,006 29,295	
Service Corp International Autoliv	US SE	USD USD	9,477 7,408	605,182 571,360	0.18 0.17	Dr. Martens	GB	GBP	15,349	29,053	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	656	571,035	0.17	Stellantis Ferrari	NL IT	EUR USD	1,886 110	28,292 27,757	0.01 0.01
Starbucks	US US	USD USD	5,043 4,044	518,291 466,141	0.15 0.13	Kadokawa	JP	JPY	1,417	27,323	0.01
Electronic Arts Prosus	NL	EUR	6,401	434,445	0.13	Capcom Oppein Home Group (A)	JP CN	JPY CNY	775 1,738	26,387 26,208	0.01 0.01
Burberry Group	GB FR	GBP EUR	13,376 5,266	394,946	0.11 0.11	MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	29,826	25,830	0.01
Publicis Groupe Lowe's Cos	US	USD	2,081	390,349 387,541	0.11	GoTo Gojek Tokopedia	ID JP	IDR JPY	3,979,434	25,697	0.01 0.01
Trip.com Group ADR	CN	USD	11,206	357,390	0.10	Yonex Meituan 3.39% 27/04/2027	KY	USD	2,369 31,971	25,552 25,354	0.01
Aptiv Naspers (N)	IE ZA	USD ZAR	3,419 1,903	316,316 307,265	0.09 0.09	Nojima	JP	JPY	2,582	25,053	
Papa John's International	US	USD	4,304	289,267	0.08	Tokyo Base Tsuburaya Fields Holdings	JP JP	JPY JPY	8,358 1,987	24,976 24,444	0.01 0.01
JD.com (A) Kering	CN FR	HKD EUR	17,498 470	280,788 272,703	0.08 0.08	Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	29,631	23,410	
Sands (China)	CN	HKD	76,969	248,713	0.07	Pop Mart International Group Dominos Pizza Enterprises	CN AU	HKD AUD	10,172 673	22,287 20,350	0.01 0.01
Puma Eicher Motors	DE IN	EUR INR	4,315 6,122	228,518 224,465	0.07 0.06	K's Holdings	JP	JPY	2,503	20,117	0.01
Tata Motors	IN	INR	41,228	222,411	0.06	Hyundai Motor Midea Group (A)	KR CN	KRW CNY	150 2,655	20,069 19,715	
Entain	GB JP	GBP JPY	13,104	215,630	0.06	PWR Holdings	AU	AUD	3,180	19,204	0.01
Sony ANTA Sports Products	CN	HKD	2,629 18,695	215,416 209,687	0.06 0.06	Lovisa Holdings Maruti Suzuki India	AU IN	AUD INR	1,200 192	19,203 18,304	0.01 0.01
Shenzhou International Group Holdings	CN	HKD	23,150	200,827	0.06	Central Automotive Products	JP	JPY	936	18,033	
MercadoLibre Ipsos	UY FR	USD EUR	174 3,688	200,138 181,283	0.06 0.05	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	20,664	17,995	0.01
Galaxy Entertainment Group	HK	HKD	27,548	177,099	0.05	Lowes Cos 5.80% 15/09/2062 Flutter Entertainment (IE)	US IE	USD EUR	19,692 97	17,979 17,643	0.01 0.01
Kingfisher Samsonite International	GB US	GBP HKD	57,485 54,291	168,678 155,386	0.05 0.04	Nitori Holdings	JP	JPY	150	17,321	0.01
Ollie's Bargain Outlet Holdings	US	USD	2,671	154,679	0.04	Hankook Tire & Technology Li & Fung 5.25% (Perpetual) EMTN	KR BM	KRW USD	710 32,860	16,569 16,147	0.00
Sea ADR	SG CN	USD HKD	2,217	152,029	0.04 0.04	JD.com ADR	CN	USD	491	15,793	0.00
China Tourism Group Duty Free (H) Sona Blw Precision Forging	IN	INR	7,588 26,495	146,810 141,178	0.04	Studio City Finance 6.00% 15/07/2025 Reg S Informa	VG GB	USD GBP	16,804 1,702	14,017 14,015	0.00
Compagnie Financiere Richemont (A)	CH	CHF	908	135,672	0.04	Star Entertainment Group	AU	AUD	17,933	13,725	
Persimmon Hyundai Mobis	GB KR	GBP KRW	8,874 901	132,872 132,735	0.04 0.04	Plan B Media	TH	THB	63,150	13,658	0.00
VWIF 3.748% VRN (Perpetual)	NL	EUR	149,437	129,917	0.04	Meituan 3.95% 27/04/2028 Wilcon Depot	KY PH	USD PHP	17,935 27,728	13,386 13,128	0.00
Fast Retailing Denso	JP JP	JPY JPY	567 2,176	121,201 118,501	0.04 0.03	Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	14,506	12,958	
Yum China Holdings	CN	USD	2,119	117,732	0.03	Map Aktif Adiperkasa Lao Feng Xiang (A)	ID CN	IDR CNY	41,955 1,324	11,922 11,657	0.00
Ryohin Keikaku Li Ning	JP CN	JPY HKD	12,279 17,270	116,845 111,601	0.03 0.03	Coats Group	GB	GBP	12,665	11,286	0.00
Oriental Land	JP	JPY	3,448	110,422	0.03	Phu Nhuan Jewelry MakeMyTrip	VN IN	VND USD	3,528 484	10,489 10,253	
Descente OPAP	JP GR	JPY EUR	3,750 6,854	107,485 105,963	0.03	Toll Brothers Finance 3.80% 01/11/2029	US	USD	12,412	10,249	0.00
China Yongda Automobiles Services Holdings	CN	HKD	163,221	99,261	0.03	Selamat Sempurna Proto	ID JP	IDR JPY	100,241 1,193	9,625 9,429	0.00
Zhongsheng Group Holdings	CN CN	HKD	23,453	90,595	0.03	Hanon Systems	KR	KRW	1,498	9,305	0.00
NetEase Deckers Outdoor	US	HKD USD	5,569 206	89,794 88,083	0.03	Rakuten Group 5.125% VRN (Perpetual) Reg S H World Group ADR	JP CN	USD	15,440 203	9,131 8,659	0.00
Whitbread	GB	GBP	2,348	86,862	0.03	Champion Path Holdings 4.85% 27/01/2028	VG	USD	11,385	8,585	
Allegro Sumitomo Electric Industries	PL JP	PLN JPY	11,815 6,951	84,296 80,120	0.02 0.02	Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	10,527	8,497	0.00
Mercedes-Benz Group	DE	EUR	1,135	80,115	0.02	Champion Path Holdings 4.50% 27/01/2026 AllHome	VG PH	USD PHP	10,293 233,024	8,275 8,003	
Volkswagen Int'l Fin. 3.875% VRN (Perpetual) Sumitomo Forestry	NL JP	EUR JPY	88,556 3,880	79,164 75,796	0.02 0.02	Sanrio	JP	JPY	186	7,805	0.00
Charter Communications (A)	US	USD	222	73,967	0.02	Bloomberry Resorts Hermes International	PH FR	PHP EUR	45,072 4	7,740 7,729	0.00 0.00
Suzuki Motor Yamaha	JP JP	JPY JPY	2,342 2,056	73,752 73,115	0.02 0.02	Vistry Group	GB	GBP	836	7,455	0.00
Focus Media Information Technology (A)	CN	CNY	84,923	71,597	0.02	Genting (Malaysia) Nien Made Enterprise	MY TW	MYR TWD	12,890 696	7,105 6,927	0.00
Dream International Open House	HK JP	HKD JPY	134,328 1,821	70,667 65,704	0.02 0.02	Pirelli & C	IT	EUR	1,440	6,833	0.00
InterContinental Hotels Group	GB	GBP	1,016	63,192	0.02	Xingda International Holdings Rakuten Group 4.25% VRN (Perpetual) Reg S	CN JP	HKD EUR	36,357 12,788	6,759 6,183	
Autoliv SDR	SE	SEK	807	62,459	0.02	Koshidaka Holdings	JP	JPY	795	6,085	0.00
Alibaba Group Holding ADR Koito Manufacturing	CN JP	USD JPY	812 3,508	62,382 61,193	0.02 0.02	Lowes Cos 5.85% 01/04/2063 Melco Resorts Finance 5.75% 21/07/2028 Reg S	US KY	USD	6,564 7,447	6,001 5,885	0.00
BYD (H)	CN	HKD	2,155	58,979	0.02	BYD (A)	CN	CNY	171	5,740	
Afya Sun International	BR ZA	USD ZAR	5,493 28,065	58,862 56,971	0.02 0.02	Kotobukiya Takashimaya	JP JP	JPY JPY	91 419	5,726	
WPP (GB)	GB	GBP	5,235	55,311	0.02	Vitesco Technologies Group	DE	EUR	90	5,607 5,605	0.00
Crystal International Group ABC-Mart	HK JP	HKD JPY	156,310 1,036	54,567 53,282	0.02 0.02	Bafang Electric Suzhou	CN	CNY	411	4,804	
STS Holding	PL	PLN	11,887	52,628	0.02	Flutter Entertainment FreakOut Holdings	IE JP	GBP JPY	26 426	4,633 4,495	
Crocs Pan Pacific International Holdings	US JP	USD JPY	459 3,003	51,121 50,802	0.01 0.01	General Motor Financial 5.85% 06/04/2030	US	USD	4,852	4,393	0.00
Expedia Group	US	USD	583	49,533	0.01	Perfect World (A) (China) Next	CN GB	CNY GBP	1,519 57	4,365 4,352	
Burlington Stores BYD (A)	US CN	USD CNY	267 1,381	46,775 46,270	0.01 0.01	Asset World (F)	TH	THB	30,489	4,296	0.00
Pepco Group	GB	PLN	5,210	45,309	0.01	Compass Group Xpeng (A)	GB CN	GBP HKD	171 939	4,096 4,084	
Famous Brands	ZA	ZAR	13,912	45,040	0.01	Tongcheng Travel Holdings	CN	HKD	2,078	3,994	
Dr Ing hc F Porsche (Pref'd) Resorttrust	DE JP	EUR JPY	390 2,953	44,265 44,121	0.01 0.01	Faurecia	FR	EUR	211	3,951	0.00
Advance Auto Parts	US	USD	382	43,140	0.01	Coupang (A) Zalando	US DE	USD EUR	260 98	3,894 3,660	0.00
Yum China Holdings Melco Resorts Finance 5.375% 04/12/2029 Reg S	CN KY	HKD USD	764 55,208	42,254 41,677	0.01 0.01	Volkswagen (Pref'd)	DE	EUR	29	3,567	0.00
Home Product Center (F)	TH	THB	111,062	41,342	0.01	Schibsted (A) Makalot Industrial	NO TW	NOK TWD	206 472	3,312 3,102	
Pepkor Holdings Toyo Tire & Rubber	ZA JP	ZAR JPY	48,232 3,688	40,477 39,692	0.01 0.01	Future	GB	GBP	241	3,101	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	47,800	37,383	0.01	Just Eat Takeaway.com Airtrip	NL JP	EUR JPY	192 155	3,045 2,812	
Ross Stores	US	USD	387	36,987	0.01	Musti Group	FI	EUR	147	2,812	0.00
NetEase ADR China Tourism Group Duty Free (A)	CN CN	USD CNY	454 1,724	36,745 36,354	0.01 0.01	Marriott International 4.90% 15/04/2029	US	USD	2,626	2,365	
Brilliance China Automotive Holdings	HK	HKD	92,751	35,277	0.01	Nexteer Automotive Group momo.com	US TW	HKD TWD	3,770 73	1,910 1,775	
Churchill Downs Zhejiang Supor (A)	US CN	USD CNY	130 5,037	34,278 33,924	0.01 0.01	XD	CN	HKD	595	1,701	0.00
	-		-,			Vivendi	FR	EUR	164	1,628	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JD Sports Fashion	GB	GBP	874	1,604	0.00	Walmart 4.10% 15/04/2033	US	USD	11,159	10,079	0.00
Minor International 2.70% VRN (Perpetual) Midea Group (A) (CN)	TH CN	USD CNY	1,949 210	1,562 1,560	0.00	BGF retail Tsingtao Brewery (H)	KR CN	KRW HKD	78 979	9,859 9,480	0.00
Creema	JP	JPY	436	1,192	0.00	Asian Sea (F)	TH	THB	31,088	8,662	0.00
Unerry Bafang Electric Suzhou	JP CN	JPY CNY	40 86	1,107 1,010	0.00	Anheuser Busc 5.80% 23/01/2059 KT&G	US KR	USD KRW	7,858 135	7,925 7,808	0.00
Experience	AU	AUD	3,173	553	0.00	LG Household & Health Care	KR	KRW	17	7,337	0.00
888 Holdings Bukalapak.com	GI ID	GBP IDR	590 35,128	538 514	0.00	Brown-Forman 4.75% 15/04/2033 Amorepacific	US KR	USD KRW	7,877 82	7,272 6,832	0.00
Mercari	JP	JPY	33,126	471	0.00	Century Pacific Food	PH	PHP	15,843	6,698	0.00
MegaStudyEdu Tokyotokeiba	KR JP	KRW JPY	8 12	354 330	0.00	JD Health International Tingyi Cayman Islands Holding	CN CN	HKD HKD	1,001 3,915	6,522 6,190	
Plan B Media WTS 13/01/2025	TH	THB	1,961	118	0.00	General Mills 5.241% 18/11/2025	US	USD	6,774	6,140	
Enjin	JP	JPY	6		0.00	Inner Mongolia Yili Industrial Group	CN CN	CNY CNY	1,550 247	5,995 5,454	0.00
				21,106,715	6.11	Wuliangye Yibin (A) Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	528	4,877	0.00
Consumer Staples						Carlsberg (B)	DK	DKK	32	4,755	0.00
Walmart	US	USD	6,110	837,033	0.24	RFM Heineken Holding (A)	PH NL	PHP EUR	88,185 49	4,687 4,280	0.00
Reckitt Benckiser Group British American Tobacco (UK)	GB GB	GBP GBP	11,016 20,601	807,174 687,136	0.23	AustAsia Group	CN	HKD	10,879	4,052	0.00
Unilever	GB	GBP	13,456	680,300	0.20	Ocado Group Synlait Milk	GB NZ	GBP AUD	655 3,952	3,772 3,524	0.00
Coca-Cola PepsiCo	US US	USD USD	11,506 3,733	666,087 645,809	0.19 0.19	Luzhou Laojiao (A)	CN	CNY	116	3,433	0.00
Koninklijke Ahold Delhaize	NL	EUR	19,391	605,391	0.18	DFI Retail Group Holdings Cisarua Mountain Dairy	HK ID	USD IDR	1,217 11,275	3,314 3,309	0.00
Nestle CP ALL (F)	CH TH	CHF THB	5,099 303,272	593,506 521,641	0.17 0.15	Yifeng Pharmacy Chain	CN	CNY	457	2,981	0.00
Procter & Gamble	US	USD	3,611	513,428	0.15	Anadolu Efes Biracilik Ve Malt Bega Cheese	TR AU	TRY AUD	947 1,169	2,775 2,661	0.00
China Mengniu Dairy	HK GB	HKD GBP	133,123	486,049 460,265	0.14 0.13	Dashenlin Pharmaceutical Group (A)	CN	CNY	473	2,131	0.00
Associated British Foods L'Oreal	FR	EUR	20,650 996	430,984	0.13	Tsingtao Brewery (A) Sariguna Primatirta	CN ID	CNY IDR	49 17,487	749 546	0.00
Coca-Cola HBC	CH	GBP	13,262	366,334	0.11	C&C Group (GB)	IE	GBP	26	45	0.00
Beiersdorf Tesco	DE GB	EUR GBP	2,804 104,185	354,968 333,729	0.10 0.10	,			·-	14,400,180	
Unilever	GB	EUR	6,137	309,957	0.09	Ha white and			·-		
Thai Beverage Kweichow Moutai (A)	TH CN	SGD CNY	607,342 1,083	264,331 249,455	0.08 0.07	Healthcare AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	1,627,948	1,675,097	0.48
Sysco	US	USD	3,494	242,150	0.07	Bayer 5.375% VRN 25/03/2082	DE	EUR	1,449,768	1,333,178	
Monster Beverage	US US	USD USD	4,517	227,953	0.07 0.06	Novo Nordisk (B) (DK)	DK US	DKK USD	8,296	1,251,696	
US Foods Holding AAK	SE	SEK	6,071 10,485	210,728 191,328	0.06	Johnson & Johnson Boston Scientific	US	USD	8,330 24,906	1,232,525 1,185,496	
Pernod Ricard	FR	EUR	890	186,432	0.05	Sanofi	FR	EUR	10,867	1,086,740	0.31
JDE Peet's Tyson Foods (A)	NL US	EUR USD	6,415 2,796	177,051 157,754	0.05 0.05	UnitedHealth Group Roche Holding	US CH	USD CHF	2,426 2,802	1,082,169 798,369	0.31 0.23
Indofood Sukses Makmur	ID	IDR	329,690	131,371	0.04	Merck	DE	EUR	4,857	789,566	0.23
Sprouts Farmers Market Ingredion	US US	USD USD	4,046 1,303	126,654 125,028	0.04 0.04	Danaher Coloplast (B)	US DK	USD DKK	2,877 4,037	622,293 526,982	
Ajinomoto	JP	JPY	3,703	120,526	0.03	AstraZeneca (GB)	GB	GBP	3,817	510,911	0.15
Dollar Tree Danone	US FR	USD EUR	832 1,872	115,897 112,294	0.03	Elevance Health Bristol-Myers Squibb	US US	USD USD	1,198 7,502	510,700 452,373	0.15 0.13
Diageo	GB	GBP	2,517	103,884	0.03	Roche Holding (BR)	CH	CHF	1,447	444,719	0.13
Yakult Honsha Shiseido	JP JP	JPY JPY	1,436 1,966	97,839 89,009	0.03	Alnylam Pharmaceuticals Sonova Holding (B)	US CH	USD CHF	2,295 1,357	417,998 388,755	0.12 0.11
BJ's Wholesale Club Holdings	US	USD	1,252	86,709	0.03	Novartis	CH	CHF	4,173	386,561	0.11
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN Jeronimo Martins	LU PT	EUR EUR	89,899	82,116 80,856	0.02	Insulet	US US	USD USD	1,189	341,066	
Morinaga Milk Industry	JP	JPY	3,531 2,317	78,983	0.02	Horizon Therapeutics Gerresheimer	DE	EUR	3,148 2,750	318,240 271,425	
Asahi Group Holdings	JP	JPY	2,250	78,658	0.02	Tecan Group	CH	CHF	636	250,590	
Anheuser-Busch InBev Shoprite Holdings	BE ZA	EUR ZAR	1,305 6,768	77,129 74,709	0.02 0.02	Qiagen (DE) Straumann Holdings	NL CH	EUR CHF	6,027 1,657	244,154 225,077	0.07 0.07
Kweichow Moutai (A)	CN	CNY	317	72,927	0.02	CVS Health	US	USD	3,253	216,363	0.06
Coca-Cola European Partners (US) Coles Group	GB AU	USD AUD	1,194 6,049	69,192 66,139	0.02 0.02	Alcon Fresenius Medical Care	CH DE	CHF EUR	3,044 4,419	200,549 194,625	
SPAR Group	ZA	ZAR	9,383	65,225	0.02	Amgen	US	USD	812	175,908	0.05
Spectrum Brands Holdings Dashenlin Pharmaceutical Group (A)	US CN	USD CNY	977 13,116	59,487 59,055	0.02 0.02	Astellas Pharmaceutical ICON	JP IE	JPY USD	12,559 887	171,348 155,287	0.05 0.04
Treasury Wine Estates	AU	AUD	6,735	56,410	0.02	Humana	US	USD	323	154,743	0.04
Bunge Rohto Pharmaceutical	US JP	USD JPY	606 2,487	50,939 46,689	0.01 0.01	Innovent Biologics CSL	CN AU	HKD AUD	35,466 849	153,942 153,278	
Wilmar International	SG	SGD	16,745	44,796	0.01	McKesson	US	USD	427	140,339	0.04
Indofood CBP Sukses Makmur Budweiser Brewing Co APAC	ID HK	IDR HKD	68,176 17,039	44,581 44,536	0.01 0.01	Encompass Health Genus	US GB	USD GBP	2,236 4,129	127,717 126,465	
Keurig Dr Pepper	US	USD	1,510	44,468	0.01	AmerisourceBergen	US	USD	777	117,193	
Essity (B) Woolworths Group	SE AU	SEK AUD	1,453 1,610	39,926 37,581	0.01 0.01	Lonza Group Koninklijke Philips	CH NL	CHF EUR	205 6,012	115,185 114,744	
Foshan Haitian Flavouring & Food (CN)	CN	CNY	3,964	36,631	0.01	EssilorLuxottica	FR	EUR	638	114,744	
Uni-Charm Indonesia	ID	IDR	511,291	36,589	0.01	Nippon Shinyaku	JP	JPY	2,641	109,244	
Heineken (BR) Uni-President China Holdings	NL CN	EUR HKD	337 36,687	35,075 33,167	0.01 0.01	Becton Dickinson Olympus	US JP	USD JPY	435 5,995	103,740 94,789	
Kotobuki Spirits	JP	JPY	480	32,045	0.01	Laboratory Corp of America Holdings	US	USD	448	91,746	0.03
Muyuan Foods (A) Britvic	CN GB	CNY GBP	5,053 2,957	31,648 30,782	0.01 0.01	Viatris Hansoh Pharmaceutical Group	US CN	USD HKD	10,598 53,573	89,085 88,442	
Laobaixing Pharmacy Chain	CN	CNY	6,707	30,588	0.01	Hygeia Healthcare Holdings	CN	HKD	12,134	80,752	0.02
Nongfu Spring (H) President Chain Store	CN TW	HKD TWD	6,047 3,615	29,669 28,830	0.01 0.01	GE HealthCare Technologies Eisai	US JP	USD JPY	1,041 1,406	76,824 73,325	0.02 0.02
Nissui	JP	JPY	7,268	28,778	0.01	Wuxi Biologics (Cayman)	CN	HKD	13,543	72,921	0.02
Universal Robina Blackmores	PH AU	PHP AUD	11,847 493	28,481 28,158	0.01 0.01	Siemens Healthineers Shenzhen Mindray Bio-Medical Electronics (A)	DE CN	EUR CNY	1,292 1,738	72,868 70,921	0.02 0.02
Marks & Spencer Group	GB	GBP	14,988	28,070	0.01	Chularat Hospital (F)	TH	THB	758,085	70,407	0.02
Proya Cosmetics (A)	CN	CNY	1,258 5,782	27,644	0.01	Bangkok Dusit Medical Services (F)	TH US	THB USD	85,468	66,458	
Laobaixing Pharmacy Chain (A) Heineken (Malaysia)	CN MY	CNY MYR	5,782 4,521	26,370 25,832	0.01 0.01	Envista Holdings Bayer 3.125% VRN 12/11/2079	DE	EUR	1,794 71,269	62,417 61,623	0.02
Osotspa (F)	TH	THB	21,905	17,167	0.00	Bayer 4.50% VRN 25/03/2082	DE	EUR	59,441	55,362	0.02
First Resources Mayora Indah (PT)	SG ID	SGD IDR	15,158 92,744	15,808 14,897	0.00	Medlive Technology Rajthanee Hospital	CN TH	HKD THB	55,075 72,530	55,156 54,854	
China Resources Beer Holdings	HK	HKD	1,813	12,662	0.00	Ocumension Therapeutics (H)	CN	HKD	52,205	53,190	0.02
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	9,698 234,198	11,671 11,434	0.00	Centene Granules India	US IN	USD INR	847 15,827	52,921 52,727	0.02 0.02
Japfa	SG	SGD	78,193	11,184	0.00	WuXi AppTec (H)	CN	HKD	6,399	50,851	0.01
Haleon Saigon Beer Alcohol Beverage	GB VN	GBP VND	2,737 1,639	10,947 10,882	0.00	Avantor Medikaloka Hermina	US ID	USD IDR	2,726 528,988	48,835 46,219	
Asian Alliance International	TH	THB	81,761	10,441	0.00	Otsuka Holdings	JP	JPY	1,496	46,098	

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Grifols ADR	ES	USD	5,846	39,368	0.01	Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	284,521	289,953	0.08
Ramsay Health Care	AU	AUD	888	34,542	0.01	NN Group	NL	EUR	8,226	277,796	0.08
Joinn Laboratories China (H) Shandong Weigao Group Medical Polymer (H)	CN CN	HKD HKD	9,876 20,654	34,423 31,872	0.01 0.01	Nexi Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	IT GB	EUR EUR	36,655 267,626	275,131 270,120	0.08 0.08
Vieworks	KR	KRW	1,343	31,120	0.01	Bank Mandiri Persero	ID	IDR	818,244	261,704	0.08
Shenzhen Mindray Bio-Medical Electronics (A) TG Therapeutics	CN US	CNY USD	748 1,379	30,528 30,073	0.01 0.01	Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN Sampo (A)	N NL Fl	EUR EUR	286,289 5,470	252,237 251,408	0.07 0.07
Peijia Medical	CN	HKD	25,922	29,673	0.01	SCOR	FR	EUR	10,346	242,307	0.07
Pro Medicus I-Sens	AU KR	AUD KRW	719 2,190	26,622 25,367	0.01 0.01	AXA Tradeweb Markets (A)	FR US	EUR USD	8,167 3,411	241,488 218,243	0.07 0.06
Cochlear	AU	AUD	165	24,471	0.01	Ping An Insurance Group (H)	CN	HKD	32,723	215,700	0.06
Convatec Group Fisher & Paykel Healthcare (AU)	GB NZ	GBP AUD	8,409 1,344	21,062 20,724	0.01 0.01	Prudential (HK) Bank Rakyat Indonesia Persero	GB ID	HKD IDR	15,706 662,131	214,103 208,589	0.06 0.06
Genmab	DK	DKK	52	19,536	0.01	UniCredit [']	IT	EUR	11,599	208,085	0.06
Sunwels Smith & Nephew	JP GB	JPY GBP	810 1,094	17,049 16,381	0.00	Berkshire Hathaway (B) Barclays 0.877% VRN 28/01/2028	US GB	USD EUR	699 237,429	207,713 207,004	0.06 0.06
UnitedHealth Group 3.875% 15/12/2028	US	USD	13,653	12,123	0.00	DBS Group Holdings	SG	SGD	9,041	202,211	0.06
HCA 5.375% 01/02/2025 UnitedHealth Group 5.35% 15/02/2033	US US	USD USD	11,388 9,189	10,322 8,873	0.00	Temasek Finance 3.25% 15/02/2027 GMTN Mitsubishi UFJ Financial Group	SG JP	EUR JPY	186,125 32,426	186,628 184,396	0.05 0.05
Richter Gedeon NYRT	HU	HUF	369	8,084	0.00	HSBC Holdings (UK)	GB	GBP	27,411	179,232	0.05
AbbVie 4.875% 14/11/2048 Eli Lilly 4.95% 27/02/2063	US US	USD USD	7,608 6,564	6,632 6,204	0.00	Bank Negara Indonesia Persero (L) Societe Generale	ID FR	IDR EUR	304,381 8,024	177,406 176,725	0.05 0.05
JMDC	JP	JPY	185	5,978	0.00	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	179,838	170,488	0.05
Apollo Hospitals Enterprise UnitedHealth Group 6.05% 15/02/2063	IN US	INR USD	119 5,241	5,976 5,472	0.00	Sumitomo Mitsui Financial Group Piraeus Financial Holdings	JP GR	JPY EUR	4,513 76,683	167,313 164,103	0.05 0.05
UnitedHealth Group 5.20% 15/04/2063	US	USD	5,875	5,434	0.00	BNP Paribas (France)	FR	EUR	2,736	160,295	0.05
Kalbe Farma HCA 5.875% 15/02/2026	ID US	IDR USD	37,406 5,041	4,904 4,637	0.00	Deutsche Bank 5.625% VRN 19/05/2031 EMTN Tokio Marine Holdings	DE JP	EUR JPY	164,677 8,464	156,544 153,849	0.05 0.04
Fresenius SE & Co	DE	EUR	177	4,634	0.00	MarketAxess Holdings	US	USD	528	151,434	0.04
HCA 5.625% 01/09/2028 Hikma Pharmaceuticals	US JO	USD GBP	4,595 201	4,242 4,218	0.00	Direct Line Insurance Group Everest Re Group	GB BM	GBP USD	75,336 427	147,359 146,669	0.04 0.04
Indivior	GB	GBP	238	4,130	0.00	KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	141,628	142,641	0.04
GSK Zeilleh ADD	GB CN	GBP USD	228 104	3,741 3,309	0.00	Credicorp (US)	PE ZA	USD ZAR	1,159	141,225	0.04 0.04
Zai Lab ADR WuXi AppTec	CN	CNY	353	3,129	0.00	Standard Bank Group Commonwealth Bank of Australia	AU	AUD	16,596 2,191	140,746 131,152	0.04
Sartorius Stedim Biotech Pharmaron Beijing (H)	FR	EUR	11	2,695 2,688	0.00	ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL	EUR EUR	139,505	131,046	0.04
Shenzhen New Industries Biomedical	CN CN	HKD CNY	686 328	2,088	0.00	ING Groep 4.875% VRN 14/11/2027 EMTN UBS Group	NL CH	CHF	127,678 7,117	130,779 130,675	0.04 0.04
Hangzhou Tigermed Consulting (H)	CN	HKD	297	2,238	0.00	Patria Investments	KY	USD	9,494	128,391	0.04
Synlab Venus MedTech Hangzhou (H)	DE CN	EUR HKD	207 1,350	1,987 1,709	0.00	Standard Chartered 1.20% VRN 23/09/2031 EMTN Absa Group	GB ZA	EUR ZAR	146,450 14,173	125,743 124,655	0.04 0.04
InnoCare Pharma	CN	HKD	1,595	1,661	0.00	ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	122,219	120,956	0.03
Sosei Group Remegen (H)	JP CN	JPY HKD	92 281	1,648 1,491	0.00	Housing Development Finance Oversea-Chinese Banking (L)	IN SG	INR SGD	3,924 14,038	120,927 120,241	0.03 0.03
Asymchem Laboratories (H)	CN	HKD	124	1,403	0.00	Nu Holdings (Cayman Islands)	BR	USD	25,695	119,047	0.03
iRay Technology (A) Hoya	CN JP	CNY JPY	30 10	1,069 956	0.00	ICB China 3.20% VRN (Perpetual) Bank of Communications 3.80% VRN (Perpetual)	CN CN	USD	123,672 118,448	105,083 103,533	0.03 0.03
Immutep	AU	AUD	4,124	658	0.00	Legal & General Group	GB	GBP	36,580	97,583	0.03
Argenx Asymchem Laboratories Tianjin	NL CN	EUR CNY	2 34	648 570	0.00	HDFC Standard Life Insurance HDFC Bank ADR	IN IN	INR USD	16,594 1,524	97,534 95,856	0.03
Joinn Laboratories (China)	CN	CNY	87	564	0.00	ASR Nederland	NL	EUR	2,383	94,924	0.03
Hangzhou Tigermed Consulting (A) Pharmaron Beijing (A)	CN CN	CNY CNY	44 64	519 413	0.00	FirstRand Macquarie Group	ZA AU	ZAR AUD	29,556 816	94,179 89,917	0.03 0.03
r namaron beging (A)	CIT	CITI	04	21,150,704	6.12	Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	91,285	86,436	0.03
e			•			CIMB Group Holdings Bank Syariah Indonesia	MY ID	MYR IDR	82,663 770,283	85,020 82,348	0.02 0.02
Financials Fidelity US Quality Income UCITS ETF	IE	GBP	1,177,417	10,388,200	3.01	ORIX	JP	JPY	5,069	77,920	0.02
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	3,847,659	3,340,103	0.97	Allianz 2.241% VRN 07/07/2045 Metropolitan Bank & Trust	DE PH	EUR PHP	81,884 80,167	77,395 76,830	0.02 0.02
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN BFCM Paris 4.375% 02/05/2030 EMTN	GB FR	EUR EUR	3,168,533 2,907,425	3,198,051 2,925,597	0.93 0.85	Vinci Partners Investments	BR	USD	9,963	74,179	0.02
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	2,393,407	2,397,806	0.69	PICC Property & Casualty (H) TBC Bank Group	CN GE	HKD GBP	63,765 2,519	69,778 67,606	0.02 0.02
NatWest Group 5.763% VRN 28/02/2034 EMTN HSBC Holdings 6.364% VRN 16/11/2032	GB GB	EUR EUR	2,192,269 2,011,079	2,211,947 2,066,194	0.64	Nasdaq	US	USD	1,356	67,591	0.02
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	1,756,388	1,755,789	0.51	Wise Hong Leong Bank	GB MY	GBP MYR	10,425 15,647	65,341 64,022	0.02 0.02
Bank of America 2.824% VRN 27/04/2033 EMTN Morgan Stanley 2.95% VRN 07/05/2032	US US	EUR EUR	1,981,567 1,833,445	1,753,893 1,664,522	0.51 0.48	Intesa Sanpaolo	IT	EUR	25,580	60,995	0.02
AIA Group	HK	HKD	163,369	1,607,699	0.47	FinecoBank Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	IT GB	EUR USD	4,350 91,109	59,732 59,336	0.02 0.02
NN Group 6.00% VRN 03/11/2043 EMTN Visa	NL US	EUR USD	1,372,243 5,693	1,375,673 1,199,240	0.40 0.35	Bank Of The Philippine Islands	PH	PHP	32,580	57,332	0.02
ICICI Bank	IN	INR	90,811	926,110	0.33	KakaoBank SG Issuer -0.94% 21/09/2023	KR LU	KRW EUR	3,565 52,459	53,248 53,052	0.02 0.02
Morgan Stanley Axis Bank	US IN	USD INR	11,351 86,577	925,668 827,097	0.27 0.24	Houlihan Lokey	US	USD	636	52,813	0.02
Prudential (UK)	GB	GBP	58,753	811,108	0.23	Barclays 2.885% VRN 31/01/2027 EMTN Fortune Star BVI 6.85% 02/07/2024	GB VG	EUR USD	53,376 59,941	51,046 47,571	0.01 0.01
Allianz	DE US	EUR USD	3,422	778,415	0.23	Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	53,682	46,807	0.01
Wells Fargo Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	21,638 1,000,084	775,754 754,743	0.22	National Australia Bank Northern Trust	AU US	AUD USD	2,599 638	45,240 44,705	0.01 0.01
Arthur J Gallagher	US	USD	4,031	746,839	0.22	Suncorp Group	AU	AUD	5,483	41,260	0.01
Progressive Deutsche Boerse	US DE	USD EUR	5,824 3,849	712,764 665,473	0.21 0.19	China Merchants Bank (H)	CN	HKD AUD	9,267	40,425	0.01
Bank Central Asia	ID	IDR	1,090,001	610,197	0.18	Pinnacle Investment Management Group Nordea Bank	AU Fl	SEK	7,702 3,769	38,227 37,927	0.01 0.01
Commerzbank 6.50% VRN 06/12/2032 EMTN 3i Group	DE GB	EUR GBP	552,697 26,261	555,212 528,786	0.16 0.15	NatWest Group 1.043% VRN 14/09/2032 EMTN Shinhan Bank 4.375% 13/04/2032 Reg S	GB KR	EUR USD	45,370 44,447	37,599 37,391	0.01 0.01
Hannover Rueck	DE	EUR	2,640	511,199	0.15	Resona Holdings	JP	JPY	8,026	36,231	0.01
HDFC Bank Edenred	IN FR	INR EUR	26,789 7,522	501,010 443,174	0.14 0.13	Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	40,782	35,324	0.01
Hong Kong Exchanges and Clearing	HK	HKD	11,684	438,376	0.13	Ares Management (A) Kruk	US PL	USD PLN	448 404	34,634 33,065	0.01 0.01
Barclays Tryg	GB DK	GBP DKK	238,921 20,289	435,289 434,181	0.13 0.13	NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	48,112	32,603	0.01
Partners Group Holding	CH	CHF	487	427,546	0.12	NWD Finance BVI 5.25% VRN (Perpetual) Bank of East Asia 5.825% VRN (Perpetual) EMTN	VG HK	USD USD	41,133 39,917	32,415 31,682	0.01 0.01
St James's Place Natwest Group	GB GB	GBP GBP	30,121 132,165	414,125 394,590	0.12 0.11	Fortune Star BVI 6.75% 02/07/2023	VG	USD	35,675	31,587	0.01
Zurich Insurance Group	CH	CHF	876	384,302	0.11	Xero Investments 6.60% 02/12/2025 Chailease Holding	NZ TW	USD TWD	40,932 4,699	31,422 30,942	0.01 0.01
RenaissanceRe Holdings Muenchener Rueckversicherungs-Gesellschaft	BM DE	USD EUR	1,971 1,088	382,704 370,543	0.11 0.11	Postal Savings Bank of China (H)	CN	HKD	51,765	30,532	0.01
Admiral Group	GB	GBP	13,832	364,270	0.11	ICICI Bank ADR Shinhan Financial Group 5.875% VRN (Perpetual)	IN KR	USD	1,478 32,751	30,294 29,487	0.01 0.01
United Overseas Bank (L) UniCredit 2.731% VRN 15/01/2032	SG IT	SGD EUR	18,666 382,314	358,900 328,574	0.10 0.10	Sompo Holdings	JP	JPY	778	29,328	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	418,109	327,502	0.09	ANZ Banking Group 6.742% 08/12/2032 Reg S Home First Finance India	AU IN	USD INR	27,285 3,281	26,155 25,936	0.01 0.01
Shriram Finance Fiserv	IN US	INR USD	21,667 2,637	320,536 291,006	0.09	Barclays 7.385% VRN 02/11/2028	GB	USD	26,256	25,415	0.01
Worldline	FR	EUR	7,379	290,590	0.08	Asahi Mutual Life In. 4.10% VRN (Perpetual) China Renaissance Holdings	JP CN	USD HKD	32,556 28,770	24,623 24,135	0.01 0.01
									20,7,0	24,100	5.51

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	25,928	23,451	0.01	CITIC Securities (A)	CN	CNY	1,245	3,432	0.00
Muthoot Finance	IN	INR	2,055	23,264	0.01	Aon 3.90% 28/02/2052	US	USD	4,621	3,380	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH TW	USD TWD	28,103	21,588	0.01 0.01	Standard Chartered (UK)	GB	GBP TRY	470	3,363	0.00
CTBC Financial Holding ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	31,921 20,053	21,281 19,817	0.01	Turkiye Is Bankasi Yangzijiang Financial Holding	TR SG	SGD	6,619 12,386	3,339 3,245	0.00
Far East Horizon	HK	HKD	23,880	19,451	0.01	Akbank Tas	TR	TRY	4,342	3,245	0.00
Steadfast Group Sumitomo Mitsui Financial Group 5.766% 13/01/2033	AU JP	AUD USD	5,416 20,274	19,312 19,256	0.01 0.01	Swedbank (A) Allfunds Group	SE GB	SEK EUR	205 536	3,222 3,214	0.00
JSE	ZA	ZAR	3,976	18,936	0.01	BAWAG Group	AT	EUR	72	3,193	0.00
Hana Bank 3.50% VRN (Perpetual) Reg S	KR JP	USD JPY	23,393	18,893 18,871	0.01 0.01	China International Capital (H) AerCap Ireland Capital DAC 3.85% 29/10/2041	CN IE	CNY USD	553 4,431	3,052 3,023	0.00
T&D Holdings Barclays 7.437% VRN 02/11/2033	GB	USD	1,706 18,182	18,144	0.01	Barclays 3.382% VRN 20/05/2032	GB	AUD	6,564	3,020	0.00
BDO Unibank	PH	PHP	7,626	17,959	0.01	Vertex Technology Acquisition	SG	SGD	934	2,914	0.00
Samsung Fire & Marine Insurance Lloyds Banking Group	KR GB	KRW GBP	114 31,285	17,404 17,183	0.01	MA Financial Group Yapi ve Kredi Bankasi	AU TR	AUD TRY	1,038 5,672	2,885 2,502	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	22,867	16,983	0.00	ZhongAn Online P&C Insurance (H)	CN	HKD	872	2,454	0.00
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	18,838	16,425	0.00	Aon 2.60% 02/12/2031	US	USD	3,151	2,413	0.00
Qatar National Bank ANZ 6.75% VRN (Perpetual) Reg S	QA AU	QAR USD	4,266 17,779	16,307 15,553	0.00	Ford Motor Credit 7.35% 04/11/2027 Allianz SE 3.875% (Perpetual)	US DE	USD	2,068 2,888	1,923 1,825	0.00
Fubon Financial Holding	TW	TWD	8,868	15,443	0.00	Bridgepoint Group	GB	GBP	591	1,622	0.00
HSBC Holdings 1.75% VRN 24/07/2027 First Abu Dhabi Bank	GB AE	GBP AED	15,189 4,324	15,241 15,123	0.00	Erste Group Bank Vontobel Holding (BR)	AT CH	EUR CHF	47 24	1,539 1,474	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN		USD	16,890	13,931	0.00	IG Group Holdings	GB	GBP	150	1,253	0.00
VZ Holding	CH	CHF	162	13,675	0.00	Svenska Handelsbanken (A)	SE	SEK	150	1,203	0.00
Cathay Financial Holding Westpac Banking 3.799% 17/01/2030 EMTN	TW AU	TWD EUR	10,613 13,132	13,296 13,072	0.00	China Pacific Insurance Group (A) Swiss Re	CN CH	CNY CHF	227 8	926 771	0.00
M&A Research Institute Holdings	JP	JPY	192	12,983	0.00	M&G	GB	GBP	325	761	0.00
BFCM Paris 5.125% 13/01/2033 EMTN	FR US	EUR USD	13,128 13,128	12,968	0.00	Baloise Holding	CH JP	CHF JPY	5 58	752 724	0.00
Marsh & McLennan 5.75% 01/11/2032 HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	12,482		0.00	Credit Saison Security Bank	PH	PHP	433	654	0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	15,458	12,561	0.00	Mizuho Financial Group	JP	JPY	13	171	0.00
Nedbank Group National Bank of Greece	ZA GR	ZAR EUR	1,141 2,420	11,925 11,472	0.00	Vertex Technology WTS 31/12/2029	SG	SGD	280_	37 45 700 440	0.00
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	11,421	11,472	0.00				-	65,302,162	18.90
Aon 3.75% 02/05/2029	US	USD	13,128	11,398	0.00	Real Estate					
BNP Paribas 0.875% VRN 11/07/2030 EMTN Dubai Islamic Bank	FR AE	EUR AED	13,653 7,898	11,141 10,832	0.00	Americold Realty Trust REIT	US	USD	22,423	601,184	0.17
ING Groep 5.25% VRN 14/11/2033	NL	EUR	10,240	10,827	0.00	Welltower REIT Vonovia	US DE	USD EUR	7,810 25,673	557,206 503,825	0.16 0.15
HSBC Holdings 8.201% VRN 16/11/2034 Credit Suisse Group 2.125% VRN 13/10/2026	GB CH	GBP EUR	8,714 11,492	10,572 10,556	0.00	China Resources Land	HK	HKD	97,807	411,852	0.13
Intermediate Capital Group	GB	GBP	711	10,536	0.00	Sun Hung Kai Properties	HK	HKD	20,628	259,853	0.08
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	10,240	10,306	0.00	Segro Capital Sarl 1.25% 23/03/2026 EMTN China Overseas Land & Investment	LU HK	EUR HKD	201,464 55,375	183,331 127,066	0.05 0.04
Industrial Bank (A) LPI Capital	CN MY	CNY MYR	4,515 4,114	10,187 10,095	0.00	China Overseas Grand Oceans Group	HK	HKD	174,082	91,226	0.03
EQT	SE	SEK	511	9,935	0.00	Capitaland Investment Singapore	SG ID	SGD IDR	21,999	55,762	0.02 0.02
ANZ Group Holdings	AU	AUD	655	9,620	0.00	Ciputra Development Pakuwon Jati	ID	IDR	903,393 1,760,963	55,551 52,878	0.02
Huatai Securities (H) Fortune Star BVI 5.00% 18/05/2026	CN VG	HKD USD	8,161 16,375	9,541 9,477	0.00	Yanlord Land HK 5.125% 20/05/2026	HK	USD	66,195	50,730	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	11,775	9,358	0.00	Goodman Group REIT Mitsubishi Estate	AU JP	AUD JPY	4,274 3,662	49,734 40,805	0.01 0.01
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	VG MN	USD USD	11,697 10,964	9,036 8,851	0.00	NWD 4.50% 19/05/2030 EMTN	VG	USD	47,566	36,586	0.01
DB Insurance	KR	KRW	153		0.00	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	64,753	33,121	0.01
BOC (Hong Kong)	HK	HKD	3,022	8,635	0.00	Capitaland India Trust Theta Capital 6.75% 31/10/2026	SG SG	SGD USD	37,182 41,328	27,584 26,882	0.01 0.01
China International Capital (H) China Pacific Insurance Group (H)	CN CN	HKD HKD	4,441 3,100	8,436 8,373	0.00	China South City Holdings 9.00% 12/04/2024	HK	USD	29,966	22,258	0.01
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	8,647	8,171	0.00	New Metro Global 4.80% 15/12/2024	VG TH	USD THB	31,986 81,918	21,698	0.01 0.01
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD EUR	7,887	8,065 7,959	0.00	Land & Houses Phoenix Mills	IN	INR	1,276	21,319 20,460	0.01
UBS Group 4.625% VRN 17/03/2028 EMTN HSBC Holdings 5.402% VRN 11/08/2033	CH GB	USD	7,961 8,688	7,798	0.00	Supalai (F)	TH	THB	33,502	18,853	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	13,646	7,710	0.00	Seazen Group 6.00% 12/08/2024 RKPF Overseas 5.125% 26/07/2026	KY VG	USD USD	26,006 33,320	18,409 17,220	0.01 0.00
Huatai Securities (A) Postal Savings Bank of China	CN CN	CNY CNY	4,175 10,385	7,685 7,499	0.00	Yanlord Land HK 6.80% 27/02/2024	HK	USD	19,299	17,122	
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	9,357	7,380	0.00	Weyerhaeuser REIT	US	USD	628	17,010	
BP Capital Markets 4.812% 13/02/2033	US	USD	7,822		0.00	Robinsons Land New Metro Global 4.50% 02/05/2026	PH VG	PHP USD	70,749 31,285	16,685 16,551	0.00 0.00
Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	2,895 2,870		0.00	Country Garden Holdings 3.30% 12/01/2031	KY	USD	46,202	16,429	0.00
Hyundai Marine & Fire Insurance	KR	KRW	267	6,798	0.00	Country Garden Holdings 3.125% 22/10/2025 Seazen Group 4.45% 13/07/2025	KY KY	USD USD	33,530 25,733	15,308 14,859	0.00
ABN AMRO Bank 4.50% 21/11/2034 E.Sun Financial Holding	NL TW	EUR TWD	6,695 9,118		0.00	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	33,140	14,815	
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	6,526		0.00	Country Garden Holdings 2.70% 12/07/2026	KY	USD	34,310	14,319	
China Construction Bank (H)	CN	HKD	10,136		0.00	China SCE Group Holdings 6.00% 04/02/2026 RKPF Overseas 2020 5.20% 12/01/2026	KY VG	USD USD	52,245 24,017	13,960 13,887	0.00
HSBC Holdings 6.161% VRN 09/03/2029 GQG Partners CDI	GB US	USD AUD	6,526 7,115		0.00	KWG Group Holdings 6.00% 14/01/2024	KY	USD	35,850	13,499	0.00
SCB X (F)	TH	THB	2,126	5,851	0.00	Land & Houses (F) RKPF Overseas 2019 6.00% 04/09/2025	TH VG	THB USD	46,452 17,124	12,089 11,278	0.00
Ngern Tid Lor Bank BTPN Syariah	TH ID	THB IDR	10,374 43,156		0.00	Wanda Properties Global 11.00% 20/01/2025	VG	USD	20,274	11,248	
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	6,564	5,595	0.00	Mapletree Industrial Trust REIT	SG	SGD	6,938	11,232	0.00
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	5,645	5,494	0.00	Emaar Properties Keppel Pacific Oak (US) REIT	AE SG	AED USD	7,540 27,164	11,028 8,866	
Ford Motor Credit 7.35% 06/03/2030 Fortune Star BVI 5.95% 19/10/2025	US VG	USD USD	5,803 7,954	5,375 5,295	0.00	Country Garden Holdings 3.875% 22/10/2030	KY	USD	23,978	8,805	
Ping An Insurance Group (A) (China)	CN	CNY	7,734	5,256	0.00	Hongkong Land Holdings	HK	USD	1,871	7,506	
Barclays 1.007% VRN 10/12/2024	GB	USD	5,908		0.00	China South City Holdings 9.00% 26/06/2024 RKPF Overseas 2019 A 6.70% 30/09/2024	HK VG	USD USD	10,121 7,915	7,334 6,581	0.00
Morgan Stanley 0.406% VRN 29/10/2027 Eurobank Ergasias	US GR	EUR EUR	5,612 3,818		0.00	Wanda Properties Global 11.00% 13/02/2026	VG	USD	10,917	6,028	0.00
Noah Holdings ADR	CN	USD	329	4,864	0.00	Segro REIT	GB CN	GBP HKD	466 1,722	4,430 4,257	0.00
Ping An Bank (A) Goldman Sachs Group 6.25% 01/02/2041	CN US	CNY USD	2,902 4,529		0.00	Longfor Group Holdings KWG Group Holdings 7.40% 13/01/2027	KY	USD	25,304	3,825	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	8,533		0.00	Ayala Land	PH	PHP	8,674	3,780	0.00
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	5,776	4,381	0.00	KWG Group Holdings 7.875% 30/08/2024 CTP	KY NL	USD EUR	14,972 307	3,775 3,647	0.00
Aercap Ireland Capital 1.65% 29/10/2024 Kinnevik (B)	IE SE	USD SEK	5,071 289	4,295 4,282	0.00	China SCE Group Holdings 7.00% 02/05/2025	KY	USD	10,028	3,270	0.00
China Merchants Bank (A)	CN	CNY	289 948	4,282 4,178	0.00	Country Garden Holdings 4.80% 06/08/2030	KY	USD	8,757	3,246	0.00
Julius Baer Group	CH	CHF	64	4,137	0.00	Powerlong Real Estate Hldgs 7.125% 15/01/2024 Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY KY	USD USD	10,701 28,072	2,205 1,879	
Bank of Ningbo (A) Barclays 3.564% VRN 23/09/2035	CN GB	CNY USD	1,075 5,317	3,856 3,845	0.00	Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	6,433	1,398	0.00
Marsh & McLennan 6.25% 01/11/2052	US	USD	3,638	3,788	0.00	Powerlong Real Estate Hidgs 5.95% 30/04/2025	KY	USD	7,213	1,333	
AJ Bell	GB	GBP	1,002		0.00	Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted) Puradelta Lestari	ID KY	USD IDR	11,697 90,470	1,030 944	0.00
UBS Group 5.711% VRN 12/01/2027 144A Judo Capital Holdings	CH AU	USD AUD	4,070 4,806		0.00	PATRIZIA	DE	EUR	74	716	0.00
Barclays 3.33% VRN 24/11/2042	GB	USD	5,344	3,514	0.00	Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S Powerlong Real Estate Hldgs 4.90% 13/05/2026	S ID KY	USD USD	1,092 2,199	693 409	0.00
Aviva FWD 6.675% VRN (Perpetual)	GB KY	GBP USD	722 4,094	3,481 3,457	0.00	KWG Group Holdings 6.00% 14/08/2026	KY	USD	2,199	409	0.00
S diar dia rina (i dipotodi)		230	4,074	5,437	0.00						

	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	5,778	183	0.00	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,981	3,357	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	167_	33 3,633,290	0.00 1.05				-	200,131	0.06
Government			·-			Communication Services Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	782,243	778,829	0.23
Germany 1.70% 15/08/2032**	DE	EUR	18,556,697	17,666,272	5.11	T-Mobile (US)	US	USD	5,381	705,278	0.20
Germany 2.85% 15/12/2023** Germany 2.69% 19/07/2023	DE DE	EUR EUR	8,964,039 4,273,003	8,806,774 4,247,904	2.55 1.23	Infrastrutture Wireless Italiane Elisa (A)	IT FI	EUR EUR	31,496 6,237	396,698 351,261	0.11 0.10
Germany 2.24% 17/05/2023	DE	EUR	3,188,658	3,185,282	0.92	Hellenic Telecommunications Organization	GR	EUR	15,288	202,569	0.06
Germany 1.80% 15/08/2053 Germany 2.52% 21/06/2023	DE DE	EUR EUR	2,750,150 2,389,475	2,391,003 2,380,977	0.69 0.69	Warner Music Group (A) Spotify Technology	US SE	USD USD	6,997 1,621	193,165 192,591	0.06 0.06
Germany 2.25% 15/02/2032** Germany 2.51% 16/06/2023	DE DE	EUR EUR	1,047,605 844,204	861,090 841,483	0.25 0.24	Tele2 (B) CAS Capital No 1 4.00% VRN (Perpetual)	SE VG	SEK USD	9,736 87,623	93,780 64,702	0.03 0.02
US Treasury 4.00% 29/02/2028**	US	USD	591,409	546,808	0.16	Telstra Group	AU	AUD	24,142	63,396	0.02
US Treasury 4.00% 28/02/2030 US Treasury 4.50% 30/11/2024	US US	USD USD	352,443 317,273	328,719 288,048	0.10 0.08	Bharti Airtel Singapore Telecommunications	IN SG	INR SGD	6,792 31,964	60,221 55,444	0.02 0.02
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	268,812	285,158	0.08	Telkom Indonesia Persero	ID	IDR	167,789	44,094	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US US	USD USD	230,382 169,252	211,126 178,826	0.06 0.05	Deutsche Telekom Universal Music Group	DE NL	EUR EUR	1,929 1,854	42,205 36,737	0.01 0.01
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	161,287	173,094	0.05	SoftBank Group 6.00% VRN (Perpetual)	JP	USD	34,310	30,674	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 UK Treasury Inflation Linked 1.25% 22/11/2032	US GB	USD GBP	167,161 74,819	164,647 158,732	0.05 0.05	SoftBank Group IQIYI ADR	JP CN	JPY USD	860 4,397	29,141 24,056	0.01 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**		USD	164,473	156,976	0.05	Nippon Telegraph & Telephone	JP	JPY	793	21,942	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	167,261 147,349	155,909 148,313	0.05 0.04	Sarana Menara Nusantara Avex	ID JP	IDR JPY	342,885 2,016	21,729 20,895	0.01 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	136,795	138,699	0.04	Far EasTone Telecommunications	TW	TWD	8,750	20,356	0.01
US Treasury 4.00% 15/11/2052 US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US US	USD USD	143,795 125,446	138,369 137,005	0.04 0.04	MTN Group Iliad 5.625% 15/02/2030	ZA FR	ZAR EUR	2,351 14,572	14,938 13,981	0.00
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	107,764	115,256	0.03	Daiichikosho	JP	JPY	566	9,184	0.00
UK Treasury Inflation Linked 0.125% 22/03/2024 US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	GB US	GBP USD	64,714 118,775	110,503 105,851	0.03 0.03	Advanced Info Service (F) Koninklijke KPN	TH NL	THB EUR	1,561 2,337	8,873 7,734	0.00
France 0.10% 01/03/2029	FR	EUR	89,604	103,442	0.03	SK Telecom	KR	KRW	231	7,466	0.00
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 France 0.10% 01/03/2026	US FR	USD EUR	109,516 79,648	98,336 91,815	0.03 0.03	Bushiroad NexTone	JP JP	JPY JPY	1,203 357	7,134 6,943	0.00
US Treasury 1.875% 15/11/2051 New Zealand 4.50% 15/05/2030	US NZ	USD NZD	131,856 128,781	81,440 74,064	0.02 0.02	Cellnex Telecom 0.75% 20/11/2031 PLDT	ES PH	EUR PHP	4,201 171	3,401 3,375	0.00
New Zealand 3.50% 14/04/2033	NZ	NZD	137,393	73,317	0.02	Millicom International Cellular SDR	LU	SEK	111	1,809	
US Treasury 3.50% 15/02/2033 UK Treasury Inflation Linked 0.125% 10/08/2028	US GB	USD GBP	79,843 47,789	72,678 71,216	0.02 0.02	SmarTone Telecommunications Holdings Indosat	HK ID	HKD IDR	3,043 2,801	1,676 1,212	
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	8,562,162	64,090	0.02	maosat	ID	IDK	2,001_	3,537,489	1.02
UK Treasury Inflation Linked 0.125% 22/03/2029 US Treasury 3.00% 15/08/2052	GB US	GBP USD	35,842 75,958	62,660 60,481	0.02 0.02	0 11 41 11 11 11 11 11 11					
United Kingdom 1.25% 22/11/2027	GB	GBP	25,886	58,365	0.02	Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	FR US	EUR USD	49,780 51,572	58,069 57,627	0.02 0.02	Energy					
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	35,842	57,465	0.02	Petroleo Brasileiro (Pret'd) Vier Gas Transport 4.00% 26/09/2027 EMTN	BR DE	BRL EUR	55,634 232,004	239,149 234,331	0.07 0.07
US Treasury 3.375% 15/08/2042 Germany 1.30% 15/10/2027	US DE	USD EUR	66,361 49,041	56,639 46,939	0.02 0.01	Petro Rio	BR	BRL	28,488	177,452	
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	39,824	46,860	0.01	Aldrees Petroleum and Transport Services Petroleo Brasileiro	SA BR	SAR BRL	2,918 3,779	70,621 18,256	0.02 0.01
UK Inflation Linked 4.125% 22/07/2030 UK Inflation Linked 0.125% 10/08/2031	GB GB	GBP GBP	11,947 29,868	46,479 42,615	0.01 0.01	Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	6,564	5,797	0.00
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	35,842	38,123	0.01	3R Petroleum Oleo E Gas Targa Resources Partners 6.875% 15/01/2029	BR US	BRL USD	890 5,251	5,059 4,863	0.00
Denmark Inflation Linked Bond 0.10% 15/11/2023 US Treasury 3.875% 15/02/2043	DK US	DKK USD	199,120 35,675	32,958 32,665	0.01 0.01	Repsol	ES	EUR	100	1,336	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	33,850	32,609	0.01	3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	161_	209	0.00
US Treasury 3.625% 15/02/2053 Australia 2.50% 20/09/2030	US AU	USD AUD	34,900 33,850	31,363 30,885	0.01 0.01				-	757,073	0.22
US Treasury 3.625% 31/03/2030	US DE	USD	27,516	25,128	0.01 0.01	Utilities					
Germany 2.41% 09/10/2026 Mexico 5.75% 05/03/2026	MX	EUR MXN	26,496 481,627	24,414 21,972	0.01	RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN	DE IT	EUR EUR	1,608,220 1,021,172	1,583,260 1,027,534	0.46 0.30
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US JP	USD JPY	22,899	20,487 19,108	0.01 0.01	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	847,707	643,557	0.19
Japan 0.10% 10/03/2028 Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	2,612,256 169,252	18,153	0.01	Iberdrola Energias de Portugal 5.943% VRN 23/04/2083 EMTN	ES PT	EUR EUR	23,904 231,583	281,584 228,688	
Australia Infl. Linked 3.00% 20/09/2025 New Zealand 0.50% 15/05/2024	AU NZ	AUD NZD	18,419 27,844	16,509 14,868	0.00	Endesa	ES	EUR	9,697	197,526	0.06
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	46,217	14,440	0.00	Enel 6.375% VRN (Perpetual) EMTN RWE 2.125% 24/05/2026 EMTN	IT DE	EUR EUR	143,854 52,108	145,302 50,097	
Australia 1.25% 21/05/2032 Japan 0.20% 10/03/2030	AU JP	AUD JPY	28,159 1,792,080	14,158 13,717	0.00	Engie 1.625% VRN (Perpetual)	FR	EUR	48,827	45,165	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	38,989	12,830	0.00	GCL New Energy Holdings 10.00% 30/01/2024 ReNew Power 5.875% 05/03/2027 Reg S	BM IN	USD USD	34,023 19,455	30,525 16,630	
Saudi 4.875% 18/07/2033 Reg S Australia 1.75% 21/06/2051	SA AU	USD AUD	11,979 28,180	11,176 10,816	0.00	Enel Finance Americal 7.10% 14/10/2027 144A Greenko Dutch BV 3.85% 29/03/2026 Reg S	US NL	USD USD	11,436 13,194	11,124 10,816	
Germany 2.34% 15/08/2052	DE	EUR	17,532	8,902	0.00	Enel Finance International 7.75% 14/10/2052 144A	NL	USD	8,901	9,447	0.00
Mexico 7.75% 29/05/2031 France 0.10% 25/07/2031	MX FR	MXN EUR	174,272 7,168	8,236 8,179	0.00 0.00	Enel Finance International 7.50% 14/10/2032 144A Enel Finance International 1.875% 12/07/2028 Reg S	NL NI	USD USD	8,448 6,564	8,565 5,057	0.00
Australia 0.75% 21/11/2027 Australia 3.75% 21/05/2034	AU AU	AUD AUD	11,350 11,021	8,064 6,821	0.00	Naturgy Energy Group	ES	EUR	139	3,947	0.00
Australia 3.75% 21/05/2034 Australia 3.00% 21/03/2047	AU	AUD	4,628	2,405	0.00				=	4,298,824	1.24
Germany Inflation Linked Bond 0.50% 15/04/2030	DE US	EUR USD	1,892 1,034	2,400 920	0.00	Materials					
US Treasury 3.125% 31/08/2027 UK Treasury 5.00% 07/03/2025	GB	GBP	498	577	0.00	BASF 4.25% 08/03/2032 EMTN	DE	EUR	2,255,882	2,351,949	0.68
Germany 2.57% 10/10/2025** Germany 2.89% 15/03/2024	DE DE	EUR EUR	209 3	196 3	0.00	Grupo Mexico (B) BASF 0.75% 17/03/2026 EMTN	MX DE	MXN EUR	62,938 239,585	282,882 224,369	0.08 0.06
Germany 2.07/8 13/83/2024	<i>D</i> L	LOK	<u> </u>	45,730,503	13.23	Vale	BR	BRL	11,969	155,931	0.05
0 5 1 15 1			-			Smurfit Kappa Group (IE) Bradespar (Pref'd)	IE BR	EUR BRL	4,561 35,575	152,961 151,249	0.04 0.04
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	166	2,814,380	0.81	Suzano	BR	BRL	17,663	125,587	0.04
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	186	2,565,692	0.74	Linde 1.00% 31/03/2027 EMTN GCC	IE MX	EUR MXN	105,539 9,248	98,240 66,783	
			=	5,380,072	1.56	Saudi Basic Industries	SA	SAR	2,036	45,386	0.01
Equity Linked Notes						Cia Brasileira de Aluminio OCI 6.70% 16/03/2033 144A	BR NL	BRL USD	36,487 21,880	34,260 19,607	0.01 0.01
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	43,332	48,630	0.01	Klabin	BR	BRL	1,477	5,084	0.00
HSBC (FPT (A)) ELN 21/11/2023 HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN CN	USD USD	10,449 7,317	30,808 21,435	0.01 0.01	Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	2,895	2,305 3,716,593	0.00 1.08
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	3,178	20,795	0.01				=	., -,	
UBS (Focus Media Information (A)) ELN 06/02/2025 JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN CN	USD USD	24,454 2,302	20,617 20,271	0.01 0.01	Industrials Ferrovial	ES	EUR	24.000	740 500	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	22,148	18,672	0.01	Localiza Rent a Car	BR	BRL	24,992 31,556	710,528 330,607	0.10
HSBC (Estun Automation (A)) ELN 21/11/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN CN	USD USD	3,002 29	8,954 6,592	0.00 0.00	Grupo Aeroportuario del Pacifico Ryanair Holdings (IE)	MX IE	MXN EUR	15,089 12,134	241,080 180,007	
<i>.</i>				-,-		Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	82,976	178,791	

	Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Grupo Aeroportuario del Sureste (B)	MX	MXN	4,919	127,014	0.04	Al Rajhi Bank	SA	SAR	17,146	318,013	
Armac Locacao Logistica E Servicos Santos Brasil Participacoes	BR BR	BRL BRL	52,052 49,436	111,970 74,949	0.03 0.02	Itau Unibanco Holding (Pref'd) AIB Group 2.25% VRN 04/04/2028 EMTN	BR IE	BRL EUR	66,385 318,595	309,982 291,384	0.09 0.08
GMexico Transportes Kingspan Group (IE)	MX IE	MXN EUR	15,860 248	32,697 15,578	0.01 0.00	Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	ES IT	EUR EUR	257,782 234,069	243,707 234,857	0.07 0.07
United Rental North America 6.00% 15/12/2029 144A	US	USD	16,410	15,095	0.00	Bolsa Mexicana de Valores	MX	MXN	77,398	154,815	0.04
Grupo Aeroportuario del Centro Norte (B) Avolon Holdings Funding 4.25% 15/04/2026 144A	MX KY	MXN USD	832 6,564	8,388 5,569	0.00	Banco BTG Pactual Riyad Bank	BR SA	BRL SAR	23,409 13,578	98,678 98,370	0.03
Controladora Vuela Cia de Aviacion Aena	MX ES	MXN EUR	1,702 5	1,809 817	0.00	Cielo Bank of Ireland Group 4.875% VRN 16/07/2028	BR IE	BRL EUR	101,233 73,656	97,984 74,603	0.03 0.02
Localiza Rent A Car RTS 11/05/2023	BR	BRL	143	453	0.00	Nova Ljubljanska Banka GDR Bangkok Bank 3.733% VRN 25/09/2034 Reg S	SI TH	EUR USD	4,631 78,640	63,674 61,189	
			-	2,035,352	0.59	Guaranty Trust Holding	NG	NGN	1,498,387	52,201	0.02
Information Technology		201	70 /45	1 10 107	0.04	Zenith Bank Gentera	NG MX	NGN MXN	1,625,818 51,698	51,968 51,587	0.02 0.01
TOTVS Micron Technology 5.875% 15/09/2033	BR US	BRL USD	30,615 22,317	142,127 20,294	0.04 0.01	Banco Bilbao Vizcaya Argentaria AIB Group 1.875% VRN 19/11/2029 EMTN	ES IE	EUR EUR	7,523 45,112	50,031 42,321	0.01 0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN Broadcom 4.00% 15/04/2029 144A	ES US	EUR USD	9,977 6,616	7,883 5,638	0.00	Asian Development Bank 3.75% 25/04/2028 GMTN	SU AU	USD USD	45,947	41,770	0.01
Envestnet 0.75% 15/08/2025 Singia	US BR	USD BRL	6,203 1,758	5,236 5,004	0.00 0.00	National Australia Bank 4.628% 22/11/2027 Reg S AIB Group	IE	EUR	32,820 7,242	30,193 28,231	0.01
Envestnet 2.625% 01/12/2027	US	USD	4,595	4,591	0.00	Citi Group Global Mkts Lux 4.82% 25/07/2024 Westpac Banking 5.00% VRN (Perpetual)	LU NZ	HKD USD	226,135 28,774	24,620 21,773	
Broadcom 4.15% 15/04/2032 144A Indra Sistemas	US ES	USD EUR	5,108 311	4,223 3,738	0.00	John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A	US FR	USD USD	23,499 25,048	21,229 21,159	0.01
Apple 3.95% 08/08/2052 Cellnex Finance Co 1.25% 15/01/2029 EMTN	US ES	USD EUR	4,177 2,888	3,384 2,432	0.00	Kuwait Finance House	KW	KWD	9,150	20,134	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	3,348	2,310	0.00	Sumitomo Trust Bank 5.65% 09/03/2026 Reg S Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP JP	USD USD	20,274 20,274	18,690 18,560	
Broadcom 3.187% 15/11/2036 Reg S	US	USD	2,488	1,717 208,577	0.00	Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Bank of America 1.197% VRN 24/10/2026 MTN	US US	USD USD	19,776 19,232	18,071 15,723	
a 5: ::			-			HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	19,931	15,598	0.00
Consumer Discretionary McDonald's 4.25% 07/03/2035 GMTN	US	EUR	2,312,839	2,377,911	0.69	DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035	NO AU	USD USD	17,066 20,644	15,595 14,666	
Industria de Diseno Textil	ES ES	EUR EUR	34,057 5,715	1,061,230	0.31 0.11	Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU AU	USD USD	15,534 20,222	14,356 14,314	
Amadeus IT Group Lojas Renner	BR	BRL	41,019	364,247 113,541	0.03	Banco Bradesco	BR	BRL	5,507	12,304	0.00
Humansoft Holding Trip.com Group	KW CN	KWD HKD	7,904 2,585	91,172 82,105	0.03 0.02	Banco Santander (ES) Morgan Stanley 5.25% VRN 21/04/2034	ES US	EUR USD	3,843 13,390	12,247 12,233	0.00 0.00
Vivara Participacoes Wynn Macau 5.125% 15/12/2029 Reg S	BR KY	BRL USD	19,408 93,768	72,120 70,580	0.02 0.02	Bank of America 5.288% VRN 25/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A	US FR	USD USD	13,390 13,062	12,206 12,098	
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	86,820	61,576	0.02	Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	12,340	11,907	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY KY	USD USD	58,327 43,628	47,994 35,330	0.01 0.01	JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027	US DE	USD USD	13,062 14,865	11,851 11,654	0.00 0.00
Amazon.com 4.70% 01/12/2032 Cie Financiere Richemont ADR	US CH	USD USD	26,256 1,380	24,457 20,582	0.01 0.01	US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.839% VRN 01/02/2034	US US	USD USD	13,025 13,128	11,479 11,390	
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	22,849	20,306	0.01	Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S	US US	USD USD	16,745 11,881	11,138 10,812	0.00
Wynn Macau 4.50% 07/03/2029 144A Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY KY	USD USD	19,650 19,884	20,273 16,953	0.01 0.00	Willis North America 4.50% 15/09/2028	US	USD	12,104	10,673	0.00
Charter Communications 6.834% 23/10/2055 Studio City 7.00% 15/02/2027 Reg S	US VG	USD USD	18,295 13,256	15,746 11,430	0.00	Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A	US AU	USD USD	11,252 14,690	10,624 10,605	0.00
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	7,890	7,366	0.00	Nordea Bank Abp 1.50% 30/09/2026 Reg [°] S New York Life Glb Funding 4.55% 28/01/2033 144A	FI US	USD USD	13,128 11,710	10,586 10,546	
Warnermedia Holdings 5.05% 15/03/2042 144A Li & Fung 5.00% 18/08/2025 EMTN	US BM	USD USD	9,373 7,041	7,018 5,948	0.00 0.00	AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	10,578	10,486	0.00
Warnermedia Holdings 5.391% 15/03/2062 144A Mercedes-Benz Finance 5.375% 26/11/2025 144A	US US	USD USD	6,708 5,251	4,861 4,829	0.00	Hyundai Capital America 6.375% 08/04/2030 Reg S Deutsche Bank 5.945% FRN 16/11/2027	US DE	USD USD	10,059 11,356	9,585 9,253	
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	6,958	4,821	0.00	Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A	FR IE	USD USD	10,273 11,159	9,046 8,841	
Charter Communication 3.75% 15/02/2028 Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US A US	USD USD	5,251 2,626	4,424 2,392	0.00 0.00	Bankinter	ES	EUR	1,642	8,804	0.00
Lennar 5.25% 01/06/2026 Marriott Vacation World 1.09% 15/01/2026	US US	USD USD	2,429 2,166	2,204 1,905	0.00	Danske Bank 4.298% VRN 01/04/2028 144A Danske Bank 3.773% VRN 28/03/2025 144A	DK DK	USD USD	10,240 9,649	8,755 8,536	
,,,,			,	4,553,321	1.32	Societe Generale 2.797% VRN 19/01/2028 144A Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	FR u 1p	USD EUR	10,161 8,310	8,221 8,191	
Consumer Staples						Aib Group 5.750% VRN 16/02/2029	IE	EUR	7,625	7,950	0.00
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	725,805	740,774	0.21	Bank of America 6.204% VRN 10/11/2028 Bank of America 3.559% VRN 23/04/2027 MTN	US US	USD USD	8,113 8,828	7,667 7,628	
Walmart De Mexico SLC Agricola	MX BR	MXN BRL	121,580 16,087	441,964 125,585	0.13 0.04	Societe Generale 3.337% VRN 21/01/2033 144A AIB Group 7.583% VRN 14/10/2026 144A	FR IE	USD USD	10,273 8,074	7,575 7,564	0.00
Arca Continental Kenvue 5.05% 22/03/2053 144A	MX US	MXN USD	10,164 13,128	87,943 12,345	0.03	MSCI 3.625% 01/09/2030 144A Cooperatieve Rabobank 4.875% VRN (Perpetual)	US NL	USD EUR	8,861 8,139	6,936 6,921	0.00
Kenvue 5.05% 22/03/2028 144A	US	USD	7,904	7,408	0.00	Axis Bank GDR	IN	USD	136	6,513	0.00
Kenvue 5.35% 22/03/2026 144A Kerry Group (A) (IE)	US IE	USD EUR	5,382 48_	5,006 4,579	0.00	Bank of Ireland 1.375% VRN 11/08/2031 EMTN Danske Bank 6.466% VRN 09/01/2026 144A	IE DK	EUR USD	7,451 6,564	6,449 5,989	
			=	1,425,604	0.41	Bank of America 2.651% VRN 11/03/2032 AIB Group 4.263% VRN 10/04/2025 144A	US IE	USD USD	7,365 6,203	5,572 5,517	0.00
Healthcare						BPCE 1.652% VRN 06/10/2026 144A	FR	USD	6,564	5,392	0.00
Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029	NL US	EUR USD	22,663 19,692	19,147 17,295	0.01 0.01	Deutsche Bank 7.079% VRN 10/02/2034 Alpha Bank	DE GR	USD EUR	5,273 3,871	4,470 4,393	
GE Healthcare 5.60% 15/11/2025 144A	US	USD	15,853	14,542	0.00	Swedba 3.625% VRN 23/08/2032 GMTN JPMorgan Chase & Co 0.824% VRN 01/06/2025	SE US	EUR USD	4,549 4,529	4,238 3,902	
GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028	US US	USD USD	13,176 11,345	12,309 10,502	0.00 0.00	Banco Bradesco (Pref'd)	BR	BRL	1,552	3,882	0.00
HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024	US US	USD USD	5,547 4,562	4,582 4,076	0.00	Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A Marsh & McLennan 5.45% 15/03/2053	US US	USD USD	3,860 3,758	3,548 3,539	0.00
Laboratorios Farmaceuticos Rovi Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	ES	EUR EUR	98	3,957	0.00	ABN AMRO Bank 3.324% VRN 13/03/2037 144A MSCI 4.00% 15/11/2029 144A	NL US	USD USD	4,989 4,037	3,512 3,299	
Amgen 5.65% 02/03/2053	NL US	USD	3,757 3,799	3,872 3,569	0.00	Danske Bank 3.244% VRN 20/12/2025 144A BPCE 4.625% 11/07/2024 Reg S	DK FR	USD USD	3,807 3,348	3,295 2,961	0.00
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033	NL US	EUR USD	3,545 2,708	3,212 2,524	0.00	Charles Schwab 5.824% FRN 03/03/2027	US	USD	2,626	2,289	0.00
HCA 3.625% 15/03/2032 144A	US US	USD USD	2,895	2,322	0.00 0.00	MSCI 3.625% 01/11/2031 144A Direct Line Insurance 4.00% 05/06/2032	US GB	USD GBP	2,723 1,543	2,085 1,352	
HCA 4.375% 15/03/2042 144A Hapvida Participacoes e Investimentos	BR	BRL	849 2_	648 1	0.00					14,538,748	
			-	102,558	0.03	Real Estate			-		_
Financials						Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	2,349,236	2,095,823	
ASR Nederland 7.00% VRN 07/12/2043 CaixaBank 6.25% VRN 23/02/2033 EMTN	NL ES	EUR EUR	2,820,253 2,856,945	2,962,625 2,915,755	0.86 0.84	Prologis Int'l Funding II 4.625% 21/02/2035 EMTN SELP Finance 3.75% 10/08/2027 EMTN	LU LU	EUR EUR	1,375,107 253,724	1,350,176 236,484	0.07
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	2,606,314	2,588,737	0.75	Corp Inmobiliaria Vesta SELP Finance 1.50% 20/11/2025	MX LU	MXN EUR	25,440 27,310	73,544 24,892	
AIB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE IE	EUR EUR	993,003 504,874	903,486 512,867	0.26 0.15	Theta Capital 8.125% 22/01/2025 Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	SG VG	USD	30,895	23,542	0.01
Mapfre 2.875% 13/04/2030 Grupo Financiero Banorte	ES MX	EUR MXN	532,444 57,429	457,616 446,453	0.13 0.13	Welltower 3.85% 15/06/2032	US	USD	59,333 6,645	10,238 5,410	0.00
B3 SA - Brasil Bolsa Balcao Kaspi KZ GDR	BR KZ	BRL USD	168,332	353,573 329,081	0.10 0.10	Digital Dutch Finco BV 1.25% 01/02/2031 China SCE Group 5.95% 29/09/2024	NL KY	EUR USD	6,118 3,353	4,609 1,336	
ROSPI RZ ODK	NZ.	030	4,404	327,UO I	0.10						

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Ascott Residence Trust	SG	SGD	1,254	922 3,826,976	0.00	Novatek Joint Stock* KALAHARI ENERGY*	RU BW	RUB USD	50 4,729_	0 0	0.00 0.00
Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023	US US US US JP	USD USD USD USD JPY	10,391,445 4,692,940 4,640,954 3,792,381 45,948,734	9,298,919 4,238,840 4,202,355 3,417,887 306,082	2.69 1.23 1.22 0.99 0.09	Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	299,225 __	3 3	0.00
US Treasury 4.125% 15/11/2032 US Treasury 4.50% 15/11/2025 Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030	US US IT ES ES	USD USD EUR EUR EUR	284,048 219,047 82,137 53,762 35,493	271,320 201,334 102,518 64,914 43,391	0.08 0.06 0.03 0.02 0.01	Materials Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)* Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	US US US KY RU	USD USD USD USD USD	5,132 1,760 1,188 16,371	302,635 103,803 70,062 519	0.09 0.03 0.02 0.00 0.00
France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	FR JP CA IT	EUR JPY CAD EUR	28,514 4,281,081 19,912 23,894	35,830 31,615 27,872 27,078	0.01 0.01 0.01 0.01	United Rusal International* Polyus* PhosAgro GDR* PhosAgro*	RU RU RU RU	USD USD USD USD	43,630 3 0 57	0 0	0.00 0.00 0.00 0.00
Italy 1.30% 15/05/2028 Mexico 6.338% 04/05/2053	IT MX	EUR USD	19,912 6,066 __	23,865 5,645 22,299,465	0.01 0.00 6.45	PhosAgro* Novolipetsk Steel GDR* Novolipetsk Steel* Magnitogorsk Iron & Steel Works*	RU RU RU	USD USD RUB	2,975 3,369 372 245,054	0 0 0	0.00 0.00 0.00
Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	35,687	137,520	0.04				=	477,019	0.14
CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN CN CN CN	USD USD USD USD USD	83,942 21,065 19,357 2,535 10,743	70,769 53,092 48,786 42,984 41,397	0.02 0.02 0.01 0.01 0.01	Industrials Tradeshift Holdings* Blue Skyview 15.758% (Perpetual) (Defaulted) HeadHunter Group ADR*	US VG RU	USD USD USD	3,263 27,097 8,026_	37,147 1,105 0 38,252	0.01 0.00 0.00 0.01
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 HSBC (Mobile World Investment (A)) ELN 06/05/2024	4 CN	USD USD USD USD	16,274 58,059 14,959 22,284	41,017 39,373 37,703 33,232	0.01 0.01 0.01 0.01	Information Technology Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	990 9,674	139,834 35,456	0.04 0.01
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023	CN CN CN CN	USD USD USD USD	10,339 6,492 1,241 5,668	26,059 25,017 24,059 22,713	0.01 0.01 0.01 0.01	Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Updater CDI* Tsinghua Unic 4.75% 31/01/2021 (Defaulted) Yandex*	VG US VG RU	USD AUD USD USD	16,503 238 2,445 16	4,597 4,335 1,063 0	0.00 0.00 0.00 0.00
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 BNP (Skshu Paint (A)) ELN 17/10/2024 JPM (Estun Automation (A)) ELN 02/11/2023	CN CN CN CN	USD USD USD USD	1,170 999 1,040 4,591	19,843 19,548 13,953 13,693	0.01 0.01 0.00 0.00	Cian ADR* Consumer Discretionary	RU	USD	9,631 __	0 185,285	0.00
CTTI (Foshan Haitian F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 28/10/2024	CN CN CN CN	USD USD USD USD	1,136 6,376 594 1,017	10,495 8,993 8,956 7,551	0.00 0.00 0.00 0.00	Tuhu Car (Pref'd)* Future Retail 5.60% 22/01/2025 Reg S (Defaulted) IFLIX*	KY IN MY	USD USD USD	2,745 15,315 3,296	12,936 400 189	0.00 0.00 0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN 4 CN CN	USD USD USD USD	1,222 293 760 331	4,743 3,937 3,044 1,285	0.00 0.00 0.00 0.00	Jaya Bersama Indo* Consumer Staples	ID	IDR	255,250 __	0 13,525	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	36 __	760,026	0.00	i-Tail (F)	TH	THB	15,061 __	8,211 8,211	0.00
Communication Services Telefonica Europe 2.88% VRN (Perpetual) Tim Cellnex Telecom	NL BR ES	EUR BRL EUR	192,578 52,419 1,618	161,242 132,863 61,764	0.05 0.04 0.02	Healthcare Cutia Therapeutics (Pref'd)* China Animal Healthcare*	KY BM	USD HKD	2,864 4,657_	34,463 0 34,463	0.01 0.00 0.01
			-	355,869	0.10	Financials			-		
Money Market Instruments Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR EUR	65,573 65,573	65,508 65,507	0.02 0.02	Tianjin State-OCI. & Management1.60% 17/12/2035 Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Holding III 9.00% 22/10/2025 Reg S	CN VG VG KY	USD USD USD USD	43,129 14,036 21,054 13,038	8,686 5,340 1,053 118	0.00 0.00 0.00 0.00
Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	ES JP IE BE	EUR EUR EUR EUR	52,459 52,459 52,459 52,459	52,436 52,435 52,407 52,380	0.02 0.02 0.02 0.02	Sberbank of Russia (Perpetual (Pref'd)* Sberbank of Russia (USD)* TCS Group Holding GDR*	RU RU CY	USD USD USD	121,070 62,667 13,303_	1 1 0	0.00 0.00 0.00
Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023	US FI GB GB	EUR EUR EUR EUR	44,590 39,344 39,344 39,344	44,518 39,353 39,349 39,320	0.01 0.01 0.01 0.01	Real Estate Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) KY	USD	100,700	15,199 9,806	0.00
Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023 Bred Banque CP 0.13% 24/08/2023	AU CA AU FR	EUR EUR EUR EUR	31,475 26,229 26,229 26,229	31,309 26,236 26,234 26,232	0.01 0.01 0.01 0.01	Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	KY KY KY VG	USD USD USD USD	46,358 39,691 59,536 38,430	8,587 7,352 7,011 5,918	0.00 0.00 0.00 0.00
TD London CD 0.15% 19/09/2023 KBC Bank CD 3.55% 28/07/2023 Cred London VCD 0.24% 02/01/2024 Colgate-Palmoli CP 2.90% 04/05/2023 Mitsu Finance CP 2.94% 04/05/2023	GB BE GB US GB	EUR EUR EUR EUR EUR	26,229 26,229 26,229 26,229 26,229	26,230 26,229 26,229 26,217 26,216	0.01 0.01 0.01 0.01 0.01	Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) Redsun Properties Gp 10.50% 03/10/2022 (Defaulted Shimao Group 3.45% 11/01/2031 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY KY	USD USD USD USD	42,642 43,823 36,829 33,764	5,643 4,531 4,038 4,035	0.00 0.00 0.00 0.00
Milist Midules C 7: 2.74% 08/05/2023 Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	NL NL FR FR	EUR EUR EUR EUR	26,229 26,229 26,229 26,229 26,229	26,216 26,168 26,152 26,152	0.01 0.01 0.01 0.01	Modernland O/S Pte 3.00% 30/04/2027 (Defaulted) CIFI Holdings 4.00% 16/07/2025 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted) Sunac China Holdings 7.95% 08/08/2022 (Defaulted)		USD USD USD USD	9,996 27,604 24,173 17,389	3,837 3,799 3,356 3,260	0.00 0.00 0.00 0.00
Archer Dan CP 3.17% 19/06/2023 Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023	US IE NL ES	EUR EUR EUR EUR	26,229 13,115 13,115 13,115	26,132 26,110 13,109 13,108 13,103	0.01 0.00 0.00 0.00	CIFI Holdings S.25% 13/05/2026 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	KY KY KY VG	USD USD USD USD	21,249 45,383 43,512 13,762	2,973 2,934 2,912 2,552	0.00 0.00 0.00 0.00
SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.51% 24/07/2023	BE FR JP GB	EUR EUR EUR EUR	13,115 13,115 13,115 13,115	13,101 13,091 13,020 13,014	0.00 0.00 0.00 0.00	Redsun Properties Grp 7.30% 21/05/2024 (Defaulted Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted Times China Holdings 6.75% 08/07/2025 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)	i) KY KY SG	USD USD USD USD	24,173 24,851 14,036 4,786	2,524 2,347 1,675 1,502	0.00 0.00 0.00 0.00
Barclays CP 3.48% 02/08/2023 Unlisted	GB	EUR	13,115	12,999 979,679	0.00	Yida China Holdings 6.00% 30/04/2025 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted) CIFI Holdings 4.45% 17/08/2026 (Defaulted) CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY I) KY HK KY KY	USD USD USD USD USD	16,284 15,868 52,822 9,669 9,357	1,475 1,447 1,435 1,326 1,314	0.00 0.00 0.00 0.00 0.00
Energy						Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	HK KY	USD USD	40,790 18,247	1,293 1,221	0.00
Surgutneftegaz (Pref'd)* Gazprom*	RU RU	USD USD	373,779 219,445	3 2	0.00 0.00	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted) Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY KY KY	USD USD USD	19,198 18,855 12,671	1,218 1,185 1,159	0.00 0.00 0.00
					4.	37					

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets	_	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	7,330	1,037	0.00			EUR
Shimao Group 5.60% 15/07/2026 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	KY HK	USD USD	8,578 30,138	1,016 955	0.00 0.00	Bought GBP Sold USD at 0.836166 16/05/2023 Bought EUR Sold USD at 0.924760 16/05/2023	35,731 83,088	1,868 0.00 1,814 0.00
Times China 6.75% 16/07/2023 (Defaulted) Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY KY	USD USD	7,400 9,747	916 872	0.00	Bought USD Sold AUD at 0.689524 09/05/2023 Bought USD Sold NOK at 0.096661 09/05/2023	41,328 57,546	1,725 0.00 1,650 0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY \KY	USD USD	5,591 6,734	762 741	0.00 0.00	Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023	64,471 59,955	1,601 0.00 1,543 0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	7,151	451	0.00	Bought SEK Sold USD at 10.570590 09/05/2023	47,664	1,534 0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK HK	USD USD	12,009 10,527	381 334	0.00 0.00	Bought SEK Sold USD at 10.466700 09/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023	67,571 43,256	1,489 0.00 1,425 0.00
Sunac China 6.65% 03/08/2024 (Defaulted) CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY KY	USD USD	1,754 2,027	325 306	0.00	Bought GBP Sold USD at 0.818490 09/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023	47,100 52,040	1,407 0.00 1,330 0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)		USD	262_	101	0.00	Bought USD Sold NOK at 0.095699 09/05/2023	66,694	1,230 0.00
			_	111,862	0.03	Bought EUR Sold USD at 0.934857 09/05/2023 Bought EUR Sold USD at 0.939699 16/05/2023	35,277 28,915	1,148 0.00 1,109 0.00
Government						Bought GBP Sold USD at 0.821385 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023	30,862 25,098	1,040 0.00 1,022 0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD USD	48,346 40,548	14,684 12,416	0.00 0.00	Bought EUR Sold USD at 0.926324 16/05/2023	40,702	959 0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK LK	USD USD	37,897 33,530	11,597 10,272	0.00 0.00	Bought GBP Sold USD at 0.832185 09/05/2023 Bought GBP Sold USD at 0.826001 09/05/2023	19,539 22,041	920 0.00 867 0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	16,375	5,003	0.00	Bought USD Sold NOK at 0.097128 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023	25,696 45,626	865 0.00 865 0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	5,848_	1,781 55,753	0.00 0.02	Bought EUR Sold USD at 0.944033 16/05/2023	19,151	826 0.00
			_	00,,00		Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023	68,361 33,931	661 0.00 659 0.00
Fractions				20	0.00	Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023	19,264 16,671	602 0.00 601 0.00
			_			Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023	9,930 18,748	552 0.00 546 0.00
Total Investments (Cost EUR 317,946,738)			=	324,736,041	93.96	Bought EUR Sold USD at 0.943130 16/05/2023	12,691	535 0.00
						Bought GBP Sold USD at 0.804822 16/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023	40,090 11,316	515 0.00 514 0.00
						Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023	50,317 61,858	495 0.00 491 0.00
Bank Deposits						Bought EUR Sold USD at 0.933993 16/05/2023	14,933	478 0.00
Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023	SE BE	EUR EUR	131,147 131,147	131,147 131,147	0.04 0.04	Bought GBP Sold USD at 0.828766 16/05/2023 Bought GBP Sold USD at 0.830088 16/05/2023	10,593 9,917	455 0.00 443 0.00
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	131,147	131,147	0.04	Bought USD Sold NOK at 0.097369 09/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023	12,197 41,416	442 0.00 411 0.00
DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	DE FR	EUR EUR	131,147 112,786	131,147 112,786	0.04 0.03	Bought USD Sold AUD at 0.669536 09/05/2023	35,623	411 0.00
Mizuho London TD 2.86% 02/05/2023	GB	EUR	78,688_	78,688	0.02	Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023	12,335 12,662	394 0.00
			-	716,062	0.21	Bought CAD Sold USD at 1.368361 09/05/2023 Bought USD Sold NZD at 0.632277 09/05/2023	40,268 16,575	389 0.00 372 0.00
Total Investments (including Bank Deposits)			=	325,452,103	94.17	Bought USD Sold JPY at 0.007708 09/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023	7,725 15,283	363 0.00 353 0.00
(,,		Bought USD Sold CAD at 0.745490 09/05/2023	33,779	349 0.00
			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.944656 16/05/2023 Bought USD Sold JPY at 0.007576 16/05/2023	7,912 11,789	347 0.00 330 0.00
		Ссу	exposure	gain/(loss) EUR	Assets	Bought EUR Sold USD at 0.927501 16/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023	12,500 20,776	311 0.00 294 0.00
		Ссу		LOK		Bought EUR Sold USD at 0.923840 16/05/2023	13,801	287 0.00
Contracts For Difference						Bought GBP Sold USD at 0.821097 09/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023	8,613 60,195	286 0.00 283 0.00
MSCI Europe VL Eur Net (GS)		EUR	10,692,557	73,438	0.02	Bought USD Sold NZD at 0.621677 09/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023	51,463 10,494	274 0.00 273 0.00
Credicorp (US) (MS) Credicorp (US) (JPLS)		USD USD	96,581 6,711	2,113 150	0.00	Bought USD Sold CAD at 0.740634 09/05/2023	69,077 6,140	259 0.00 233 0.00
Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	40,175 53,072,103	(297) (5,018)	(0.00) (0.00)	Bought EUR Sold USD at 0.939410 16/05/2023 Bought USD Sold AUD at 0.668321 09/05/2023	23,691	230 0.00
Tokyo otock Excit it x balik (i) (Hobe)		21.1	33,072,103_	70,386		Bought USD Sold AUD at 0.666768 09/05/2023 Bought USD Sold NZD at 0.621018 16/05/2023	31,313 51,951	230 0.00 222 0.00
			_			Bought CHF Sold USD at 0.910055 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023	9,083 4,819	209 0.00 193 0.00
			Underlying exposure	Unrealised gain/(loss)		Bought GBP Sold USD at 0.824861 09/05/2023	4,487	170 0.00
		Ссу	схрозогс	EUR	733013	Bought GBP Sold USD at 0.803623 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023	15,152 15,794	169 0.00 168 0.00
Cua dia Dafamila Surama						Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023	20,848 6,371	151 0.00 148 0.00
Credit Default Swaps						Bought USD Sold JPY at 0.007603 16/05/2023 Bought GBP Sold USD at 0.816092 16/05/2023	4,007 4,712	127 0.00 127 0.00
Bought protection on Credit Suisse 4.207% 20/06/2028 Bought protection on Mexico 4.15% 20/06/2028	8	EUR USD	132,958 8,993	4,152 56	0.00 0.00	Bought SEK Sold USD at 10.281600 09/05/2023	31,353	124 0.00
Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028		USD USD	11,421 18,379	(18) (40)	(0.00) (0.00)	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023	16,070 8,478	117 0.00 115 0.00
Bought protection on Wells Fargo 3.069% 20/12/2025		USD	10,240	(54)	(0.00)	Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023	4,417 11,344	112 0.00 112 0.00
Bought protection on AIG International 6.25% 20/12/2 Bought protection on Natwes 4.067% 20/06/2028		USD EUR	8,402 22,842	(60) (98)	(0.00) (0.00)	Bought USD Sold JPY at 0.007546 16/05/2023	4,512	108 0.00
Bought protection on Dow Chemical 7.375% 20/06/20 Bought protection on Lloyds Banking Group 1% 20/06		USD EUR	13,128 22,842	(142) (193)	(0.00) (0.00)	Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023	4,677 17,732	107 0.00 104 0.00
Sold protection on URW 1.375% 20/12/2027	•	EUR	119,538	(7,638)	(0.00)	Bought SEK Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023	27,983 7,338	103 0.00 93 0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2 Bought protection on iTraxx Xover S39 20/06/2028	.020	USD EUR	8,744,481 16,698,184_	(110,636) (444,883)	(0.03) (0.13)	Bought SEK Sold USD at 10.300078 09/05/2023	15,932	92 0.00
			=	(559,554)	(0.16)	Bought GBP Sold USD at 0.802927 16/05/2023 Bought SGD Sold USD at 1.335340 16/05/2023	8,783 41,330	92 0.00 86 0.00
			Undorhina	Inroalice	% No+	Bought USD Sold JPY at 0.007482 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023	5,532 8,900	84 0.00 84 0.00
			Underlying exposure EUR	Unrealised gain/(loss)		Bought USD Sold JPY at 0.007485 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023	4,807 85,960	75 0.00 73 0.00
				EUŔ		Bought USD Sold JPY at 0.007385 09/05/2023	19,983	65 0.00
Forward Foreign Exchange Contracts						Bought SEK Sold USD at 10.254400 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023	42,230 5,175	55 0.00 51 0.00
Bought EUR Sold USD at 0.908589 30/05/2023			3,858,427	18,704	0.01	Bought EUR Sold USD at 0.915228 16/05/2023 Bought SEK Sold USD at 10.259024 09/05/2023	4,460 21,813	50 0.00 38 0.00
Bought USD Sold JPY at 0.007863 09/05/2023			114,356	7,784	0.00	Bought USD Sold NOK at 0.094647 09/05/2023	4,851	35 0.00
Bought GBP Sold USD at 0.840924 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023			126,254 194,711	7,357 5,990	0.00 0.00	Bought USD Sold NZD at 0.619671 09/05/2023 Bought NOK Sold USD at 10.762250 09/05/2023	15,937 2,672	33 0.00 30 0.00
Bought EUR Sold USD at 0.938488 16/05/2023 Bought GBP Sold USD at 0.822754 16/05/2023			148,178 124,555	5,483 4,410	0.00 0.00	Bought CAD Sold USD at 1.376426 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023	1,291 57,358	20 0.00 16 0.00
Bought EUR Sold USD at 0.929765 16/05/2023			142,276	3,893	0.00	Bought USD Sold JPY at 0.007380 16/05/2023	4,434	6 0.00
Bought MXN Sold USD at 18.888600 16/05/2023 Bought EUR Sold USD at 0.926654 16/05/2023			77,333 129,279	3,558 3,093	0.00 0.00	Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold NZD at 0.618158 09/05/2023	1 2,177	0 0.00 (1) (0.00)
Bought USD Sold AUD at 0.700860 16/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023			52,241 122,198	3,058 1,984	0.00	Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023	1,221 11,544	(1) (0.00) (6) (0.00)
			.22,.70	.,,,,,,		78	. 1,5	(-, (00)

Fidelity Target™ 2030 (Euro) Fund

	derlying sure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold AUD at 0.660857 16/05/2023 Bought USD Sold NZD at 0.615862 09/05/2023 Bought EUR Sold USD at 0.903787 09/05/2023 Bought AUD Sold USD at 1.500976 16/05/2023	5,092 2,994 17,398 5,150	(10) (0.00) (12) (0.00) (31) (0.00) (32) (0.00)	Bought USD Sold EUR at 1.067791 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023		163,239 231,665 803,586	(5,493) (0.00) (8,414) (0.00) (17,170) (0.00) 4,352 0.00
Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold NZD at 0.616548 09/05/2023 Bought USD Sold NZD at 0.617489 16/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023	4,010 11,524 24,260 3,760 40,799	(34) (0.00) (34) (0.00) (35) (0.00) (38) (0.00) (49) (0.00)	A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.885374 23/05/2023		44,953_ 	363 0.00 363 0.00
Bought AUD Sold USD at 1.479955 09/05/2023 Bought CAD Sold USD at 1.335785 16/05/2023 Bought USD Sold GBP at 1.242259 16/05/2023 Bought USD Sold EUR at 1.099277 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	2,540 3,963 4,828 15,305 9,123	(52) (0.00) (56) (0.00) (62) (0.00) (72) (0.00) (78) (0.00)	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		54,917_ 	83 0.00 83 0.00
Bought JPY Sold USD at 131.789870 09/05/2023 Bought NZD Sold USD at 1.608177 09/05/2023 Bought USD Sold EUR at 1.098451 16/05/2023 Bought NZD Sold USD at 1.612659 09/05/2023 Bought USD Sold GBP at 1.226824 16/05/2023	2,887 15,780 16,470 39,545 4,440	(86) (0.00) (87) (0.00) (97) (0.00) (109) (0.00) (112) (0.00)	P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		728,737_ 	1,097 0.00 1,097 0.00
Bought USD Sold EUR at 1.092571 16/05/2023 Bought JPY Sold USD at 132.383470 16/05/2023 Bought USD Sold CHF at 1.103282 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023	10,186 4,805 6,370 10,811 71,050	(114) (0.00) (117) (0.00) (118) (0.00) (129) (0.00) (130) (0.00)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold CAD at 0.732179 09/05/2023 Bought USD Sold EUR at 1.093900 16/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023 Bought USD Sold EUR at 1.073553 16/05/2023 Bought USD Sold EUR at 1.080009 16/05/2023	16,963 13,134 6,433 4,795 6,049	(131) (0.00) (132) (0.00) (132) (0.00) (136) (0.00) (137) (0.00)	Futures E-Mini Russ 1000 Index Future 16/06/2023 S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023	USD USD USD	9,336,922 9,765,441 13,251,144	713,249 0.21 594,266 0.17 326,455 0.09
Bought USD Sold GBP at 1.251108 09/05/2023 Bought USD Sold EUR at 1.064829 16/05/2023 Bought USD Sold GBP at 1.229844 16/05/2023 Bought NOK Sold USD at 10.498256 09/05/2023 Bought USD Sold SEK at 0.095611 09/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023	28,257 4,494 7,438 12,721 8,623 24,765	(161) (0.00) (163) (0.00) (169) (0.00) (172) (0.00) (180) (0.00) (209) (0.00)	S&P TSX 60 Index Future 15/06/2023 Euro Stoxx Bank Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023	CAD EUR USD USD USD	6,685,966 2,567,359 377,608 492,788 116,530	205,145 0.06 18,919 0.01 9,555 0.00 9,438 0.00 8,305 0.00
Bought USD Sold SEK at 0.094379 09/05/2023 Bought JPY Sold USD at 134.785100 09/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold GBP at 1.217974 16/05/2023 Bought AUD Sold USD at 1.478170 09/05/2023	6,703 31,469 12,012 8,015 12,272	(224) (0.00) (245) (0.00) (246) (0.00) (258) (0.00) (265) (0.00)	US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 SPI 200 Index Future 15/06/2023 Long Gilt Bond Future 28/06/2023 FTSE 100 Index Future 16/06/2023	USD USD AUD GBP GBP	76,927 72,814 13,229 32,233 86,371	3,591 0.00 3,214 0.00 366 0.00 266 0.00 (130) (0.00)
Bought USD Sold GBP at 1.200823 16/05/2023 Bought CAD Sold USD at 1.336223 09/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023	5,870 19,343 12,705 16,862 44,454	(269) (0.00) (272) (0.00) (311) (0.00) (319) (0.00) (328) (0.00)	Euro Stoxx 50 Index Future 16/06/2023 US 5 Year Bond Future 30/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Japan 10 Year Bond Future 13/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Authoric 10 Year Buxl Future 15	EUR USD EUR JPY USD	146,986 (24,990) (24,540) (14,814,531) (76,955)	(132) (0.00) (541) (0.00) (1,291) (0.00) (2,235) (0.00) (2,489) (0.00)
Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.208115 16/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought JPY Sold USD at 133.385260 09/05/2023	16,311 8,416 8,820 16,114 19,514	(337) (0.00) (349) (0.00) (353) (0.00) (353) (0.00) (353) (0.00)	Australia 10 Year Bond Future 15/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	AUD EUR EUR EUR	(232,149) 2,135,218 (3,884,051) 18,770,300_	(3,843) (0.00) (18,150) (0.01) (116,166) (0.03) (125,640) (0.04) 1,622,152 0.47
Bought NZD Sold USD at 1.576096 16/05/2023 Bought USD Sold EUR at 1.087386 16/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023 Bought JPY Sold USD at 133.904800 09/05/2023	14,015 23,341 73,848 8,898 28,256	(356) (0.00) (371) (0.00) (373) (0.00) (394) (0.00) (403) (0.00)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold EUR at 1.073523 16/05/2023 Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold EUR at 1.064293 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.24522 16/05/2023	14,564 16,035 11,318 13,249 7,429	(415) (0.00) (416) (0.00) (417) (0.00) (430) (0.00) (430) (0.00)	Interest Rate Swaps Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR EUR	2,592,162 2,662,221	60,623 0.02 51,723 0.01
Bought USD Sold GBP at 1.244578 16/05/2023 Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold DKK at 0.145432 16/05/2023 Bought NZD Sold USD at 1.606142 09/05/2023 Bought USD Sold GBP at 1.187256 16/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023	41,744 65,200 26,177 80,414 9,651	(461) (0.00) (490) (0.00) (500) (0.00) (545) (0.00) (546) (0.00) (552) (0.00)	Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033 Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032 Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032 Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR SEK NZD CAD EUR	3,432,864 400,630 61,528 24,691 31,063	36,641 0.01 855 0.00 37 0.00 34 0.00 10 0.00
Bought NOK Sold USD at 10.266089 09/05/2023 Bought NOK Sold USD at 10.266089 09/05/2023 Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold MXN at 0.054659 16/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023	14,459 15,696 52,530 13,787 46,655 26,166	(552) (0.00) (555) (0.00) (567) (0.00) (574) (0.00) (605) (0.00) (649) (0.00)	Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053 Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	SEK AUD CAD EUR EUR	25,686 57,745 49,183 1,331,110 7,005,845	(9) (0.00) (531) (0.00) (849) (0.00) (19,456) (0.01) (35,006) (0.01)
Bought JPY Sold USD at 133.264000 09/05/2023 Bought NZD Sold USD at 1.532083 09/05/2023 Bought USD Sold NZD at 0.612459 16/05/2023 Bought USD Sold GBP at 1.239112 16/05/2023 Bought USD Sold EUR at 1.067119 16/05/2023	34,764 13,059 72,433 45,587 20,719	(660) (0.00) (687) (0.00) (693) (0.00) (701) (0.00) (710) (0.00)	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	6,865,728_ — Contracts	(42,125) (0.01) 51,947 0.02 Market Value % Net
Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold EUR at 1.069987 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023 Bought JPY Sold USD at 133.915290 16/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023	34,528 27,563 29,814 85,280 88,637	(749) (0.00) (873) (0.00) (1,115) (0.00) (1,118) (0.00) (1,149) (0.00)	Options Purchased Put S&P ASX 200 Index 6700 15/06/2023	Ccy	3	EUR Assets 239 0.00
Bought NOK Sold USD at 10.414600 09/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023 Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023	58,966 42,566 20,581 96,530 59,712	(1,261) (0.00) (1,276) (0.00) (1,276) (0.00) (1,421) (0.00) (1,584) (0.00)	Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40,93 15/06/2023 Written Call Woolworths 40,93 15/06/2023	AUD AUD AUD AUD	(1,736) (398) (275) (752) (550)	0 0.00 (10) (0.00) (11) (0.00) (24) (0.00) (87) (0.00)
Bought NOK Sold USD at 9.853799 09/05/2023 Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold MXN at 0.053048 16/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023 Bought USD Sold GBP at 1.203371 16/05/2023	21,768 42,485 41,326 29,519 41,925	(1,612) (0.00) (1,686) (0.00) (1,739) (0.00) (1,773) (0.00) (1,835) (0.00)	Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD	(220) (5,030) (2,304) (131) (1,672)_	(172) (0.00) (205) (0.00) (255) (0.00) (323) (0.00) (395) (0.00)
Bought USD Sold EUR at 1.070153 09/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold GBP at 1.209598 16/05/2023 Bought AUD Sold USD at 1.439305 09/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023	84,496 173,672 73,796 61,873 145,369 65,739	(2,627) (0.00) (2,737) (0.00) (2,866) (0.00) (2,928) (0.00) (3,030) (0.00) (3,227) (0.00)			_	(1,243) (0.00)
Bought USD Sold EUR at 1.063678 16/05/2023 Bought NOK Sold USD at 10.044440 09/05/2023 Bought AUD Sold USD at 13.94448 09/05/2023 Bought USD Sold GBP at 1.213867 16/05/2023	99,392 79,763 60,971 134,799	(3,714) (0.00) (4,480) (0.00) (4,695) (0.00) (4,777) (0.00)				



	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	66,705	958	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	12,345	20	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	34,249	(179)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	64,913	(358)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033 Pay fixed 2.445% receive float. (US CPI) 23/11/2052	GBP USD	16,925 47,789	(392) (410)	(0.00)
Receive fixed 2.059% pay float. (US CFI) 25/11/2032	FUR	10,502	(1,117)	(0.00)
Receive fixed 2.683% pay float. (E010 File) 15/02/2033	EUR	66,705	(1,982)	(0.00)
Receive fixed 2.535% pay float. (Fix 611) 15/32/2555	EUR	33,850	(2,156)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	19,692	(2,255)	(0.00)
		_	(7,871)	(0.00)
		Underhing	Unrealised	0/ Not
		Underlying		
	Ccy	exposure	gain/(loss) EUR	Assets
	ССУ		LOK	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	248,900	2,331	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	83,730	1,036	
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	29,868	293	
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	43,209	271	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	8,861	140	
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	USD JPY	57,745 8,344,922	(526) (908)	(0.00)
Receive fixed 0.3% pay float. (1d 10NAR) 26/03/2032	GBP	45,200	(1,281)	(0.00)
Receive fixed 5.572% pay float. (10 50141A) 15/12/2052	ОЫ	43,200	1,356	
		_	.,550	
Other Assets and Liabilities			18,962,425	5.49
Net Assets		_	345,597,596	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	24.36
Germany	DE	17.78
UK France	GB FR	9.43 6.01
Ireland	FR IE	5.80
Netherlands	NL	3.73
China	CN	3.01
Japan	JР	2.46
Switzerland	CH	2.32
Spain	ES	1.94
Italy India	IT IN	1.93 1.29
Singapore	SG	1.29
Hong Kong SAR China	HK	1.21
Luxembourg	LU	1.20
Brazil	BR	1.02
Korea	KR	0.96
Taiwan Area	TW	0.95
Denmark	DK	0.91
Sweden Indonesia	SE ID	0.80 0.61
Mexico	MX	0.61
Australia	AU	0.58
Finland	FI	0.47
South Africa	ZA	0.42
Thailand	TH	0.42
Canada	CA	0.29
Portugal Cayman Islands	PT KY	0.28 0.24
Virgin Islands (British)	VG	0.19
Bermuda	BM	0.18
Greece	GR	0.16
Saudi Arabia	SA	0.16
Malaysia	MY	0.13
Belgium	BE PH	0.13
Philippines Austria	AT	0.12 0.10
Kazakhstan	KZ	0.10
Mauritius	MU	0.08
New Zealand	NZ	0.07
Poland	PL	0.06
United Arab Emirates	AE	0.06
Uruguay	UY	0.06
Norway Qatar	NO QA	0.05 0.04
Peru	PE	0.04
Kuwait	KW	0.03
Nigeria	NG	0.03
Georgia	GE	0.02
Slovenia	SI	0.02
Sri Lanka	LK TR	0.02 0.01
Turkey Vietnam	VN	0.01
Supranational	SU	0.01
Romania	RO	0.01
Pakistan	PK	0.01
Chile	CL	0.00
Israel	IL	0.00
Mongolia	MN	0.00
Hungary Jordan	HU 30	0.00 0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		5.83

Fidelity Target[™] 2035 (Euro) Fund ⁴

	Code	try Ccy	Shares or Nominal	Market Value EUR A	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on an Offic	cial S	Stock Excl	nange			First Gen Veolia Environnement (FR)	PH FR	PHP EUR	108,575 830	28,091 23,808	
Energy						ACEN	PH PH	PHP PHP	240,464	23,635	
Exxon Mobil	US	USD	9,695	1,048,403	0.37	Aboitiz Power E.ON	DE	EUR	35,963 1,565	22,350 18,785	
	FR US	EUR USD	17,758 19,718	1,028,921 871,929	0.36 0.31	JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	24,135	18,272	0.01
Exxon Mobil 1.408% 26/06/2039	US	EUR	827,188	552,595	0.20	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S ENN Energy Holdings	NL CN	USD HKD	23,142 1,430	18,250 17,713	
	FR	EUR	659,464	475,777	0.17	China Oil & Gas Group 4.70% 30/06/2026	BM	USD	19,284	14,782	0.01
	AT GB	EUR GBP	8,379 9,091	358,966 254,022	0.13 0.09	Cikarang Listrindo 4.95% 14/09/2026 Reg S PTC India	ID IN	USD INR	16,443 12,638	14,018 13,332	
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	243,645	253,540	0.09	Severn Trent	GB	GBP	391	13,062	
	AU US	AUD USD	40,285 1,014	172,560 140,635	0.06 0.05	India Clean Energy Holdings 4.50% 18/04/2027 Reg S		USD	17,317	12,775	
	NO	NOK	6,053	131,074	0.05	China Yangtze Power (A) Emirates Central Cooling Systems	CN AE	CNY AED	4,098 26,782	11,744 11,428	
	US CN	USD HKD	4,926 203,850	130,711 120,989	0.05 0.04	Drax Group	GB	GBP	1,268	9,101	0.0
	CN	HKD	290,123	115,005	0.04	Star Energy Geothermal 6.75% 24/04/2033 Reg S PacifiCorp 5.35% 01/12/2053	VG US	USD USD	9,747 9,086	8,671 8,587	
ChampionX	US	USD	4,231	104,574	0.04	China National Nuclear Power (A)	CN	CNY	8,333	7,533	
	US GB	USD GBP	483 36,476	95,816 93,690	0.03 0.03	India Green Power Holdings 4.00% 22/02/2027 Reg S		USD	8,100	6,420	
Great Eastern Shipping	IN	INR	11,209	84,254	0.03	Shenzhen Gas (A) HK Electric Investments & HK Electric Investments	CN HK	CNY HKD	6,660 10,414	6,029 5,949	
	ZA IN	ZAR INR	9,510	80,628	0.03 0.03	Shenzhen Gas (A)	CN	CNY	5,859	5,304	0.00
	FR	EUR	2,942 64,739	79,069 53,699	0.03	ERG ENN Natural Gas (A)	IT CN	EUR CNY	183 1,707	5,018 4,543	
Dayang Enterprise Holdings	MY	MYR	190,935	51,394	0.02	EDP - Energias de (Portugal)	PT	EUR	863	4,313	
	JP TH	JPY THB	5,172 12,686	51,294 50,022	0.02 0.02	Snam	IT	EUR	822	4,142	
lwatani	JP	JPY	1,078	46,208	0.02	Abu Dhabi National Energy 4.696% 24/04/2033 Reg S Centrica	AE GB	USD GBP	4,115 2,865	3,803 3,738	
	RO	RON	458,866	45,157	0.02	EDF 4.25% 25/01/2032 EMTN	FR	EUR	3,695	3,663	0.00
	US TH	USD THB	335 32,778	28,214 27,008	0.01 0.01	Nextera Energy Capital 2.25% 01/06/2030	US MU	USD USD	4,139	3,179	
PetroChina (H)	CN	HKD	38,130	24,000	0.01	Greenko Pow 4.30% 13/12/2028 Reg S NextEra Energy 1.875% 15/01/2027	US	USD	3,344 2,812	2,636 2,313	
	CA GB	SEK	12,486	22,355	0.01 0.01	PG&E 6.70% 01/04/2053	US	USD	2,423	2,242	0.00
	AU	GBP AUD	2,778 765	16,920 15,732	0.01	Terna 2.375% VRN (Perpetual) NextEra Energy 2.44% 15/01/2032	IT US	EUR USD	2,497 1,514	2,092 1,139	
Star Petroleum Refining (F)	TH	THB	56,373	14,563	0.01	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	3,121	930	
	TH KR	USD KRW	23,105 265	13,986 13,458	0.00	, ,			· -	8,753,061	
	NL	EUR	934	11,959	0.00				=		
· · · · · · · · · · · · · · · · · · ·	PL	PLN	827	11,441	0.00	Materials	FD.	FLID	47/7	777.047	0.00
() [,	FR SG	EUR USD	11,466 11,647	9,954 9,622	0.00	Air Liquide Celanese US Holdings 5.337% 19/01/2029	FR US	EUR EUR	4,767 740,348	777,947 727,593	
Empresas Copec	CL	CLP	1,400	8,959	0.00	Air Products &Chemicals 4.00% 03/03/2035	US	EUR	509,006	520,308	0.18
	SG US	USD USD	10,277 8,071	8,956 7,252	0.00	Corteva UPM-Kymmene	US FI	USD EUR	7,758 11,213	429,852 324,068	
	ID	IDR	3,489	6,233	0.00	Linde	US	USD	860	287,513	
	US	USD	6,057	5,735	0.00	Agnico Eagle Mines (US)	CA	USD	5,214	274,014	
	CN US	HKD USD	5,245 5,055	5,585 5,195	0.00	Lundin Gold First Quantum Minerals (CA)	CA CA	CAD CAD	22,700 11,009	260,313 241,450	
	US	USD	5,179	4,658	0.00	DSM Firmenich	CH	EUR	2,002	237,733	0.08
	HK	HKD	13,117	4,392	0.00	Shin-Etsu Chemical Vale ADR	JP BR	JPY USD	8,260	212,743	
	AU CA	AUD USD	3,214 4,240	4,160 3,989	0.00	Southern Copper (US)	US	USD	16,139 2,652	209,850 184,146	
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	4,948	3,655	0.00	AngloGold Ashanti	ZA	ZAR	7,327	177,535	0.06
	NO US	USD USD	4,543 3,725	3,479 3,231	0.00	Sika (BR) BHP Group	CH AU	CHF AUD	709 5,526	176,838 148,333	
	IN	INR	815	2,748	0.00	NOF	JP	JPY	3,213	132,750	
	US	USD	3,029	2,717	0.00	Endeavour Mining	GB	CAD	5,129	119,935	
	CN CN	HKD CNY	2,457 2,600	2,287 2,262	0.00	Avia Avian Pan American Silver (USA)	ID CA	IDR USD	3,223,154 7,083	119,421 115,295	
Energy Transfer 5.55% 15/02/2028	US	USD	2,441	2,259	0.00	Kansai Paint	JP	JPY	9,043	115,289	0.04
	CN	CNY	607	2,160	0.00	Zijin Mining Group (H) Jubilee Metals Group	CN GB	HKD GBP	73,960 1,012,128	113,287 106,686	
	GB SU	GBP USD	714 2,025	1,933 1,672	0.00	Alphamin Resources	MU	CAD	174,258	104,223	
Tenaris	LU	EUR	96	1,248	0.00	Fertiglobe	AE	AED	107,263	101,596	0.04
	CN CN	CNY CNY	1,091 416	960 716	0.00	Rio Tinto Glencore	GB CH	GBP ZAR	1,657 17,734	95,354 94,468	
	FR	EUR	70	48	0.00	Perseus Mining	AU	AUD	67,877	90,884	0.03
			=	6,806,633	2.41	LG Chem Celanese US Holdings 4.777% 19/07/2026	KR US	KRW EUR	180	90,097	
Hatitat			_			RPM International	US	USD	89,767 1,195	89,328 89,285	
Utilities National Grid 4.275% 16/01/2035 EMTN	GB	EUR	1,031,729	1,029,137	0.36	Wheaton Precious Metals	CA	USD	1,973	88,379	0.03
	GB	EUR	1,031,727	1,024,832	0.36	Ternium ADR Qatar Aluminum Manufacturing	LU QA	USD QAR	2,266 180,052	88,231 69,000	
	FR	EUR	951,383	901,505	0.32	Glencore	CH	GBP	12,365	66,082	
	FR GB	EUR EUR	923,443 966,607	825,595 750,248	0.29 0.27	Stora Enso (FI)	FI	EUR	5,420	62,329	0.02
	US	USD	8,263	572,640	0.20	Sumitomo Metal Mining Hexpol	JP SE	JPY SEK	1,851 5,754	61,680 61,404	
	GB	GBP	42,015	547,962	0.19	IGO	AU	AUD	7,167	59,610	
	US DE	USD EUR	3,793 572,745	535,252 529,171	0.19 0.19	Nissan Chemical	JP	JPY	1,389	55,704	
Orsted 5.25% VRN 08/12/3022	DK	EUR	309,820	308,216	0.11	Osaka Soda Rio Tinto (AU)	JP AU	JPY AUD	1,900 791	55,585 53,659	
	IT FR	EUR EUR	46,466 15,076	288,041	0.10 0.08	Borouge	AE	AED	82,050	53,429	0.02
	DE	EUR	15,076 184,689	218,849 183,593	0.08	Victrex LANXESS 1.75% 22/03/2028 EMTN	GB DE	GBP EUR	2,737 57,332	52,268 52,213	
Exelon	US	USD	3,140	122,290	0.04	Nickel Mines	AU	AUD	90,630	52,215	
	JP DK	JPY DKK	9,133 864	89,486 70,288	0.03 0.02	Mineral Resources	AU	AUD	1,115	49,639	0.02
	IN	INR	134,662	66,138	0.02	Gold Fields Symrise	ZA DE	ZAR EUR	3,210 409	45,150 44,726	
	JP	JPY	5,049	64,322	0.02	Pan African Resources (ZA)	GB	ZAR	212,416	43,224	0.02
Nippon Gas	I D				0.02						
Nippon Gas Cikarang Listrindo	ID GB	IDR FUR	1,161,182 48 125	49,136 47 993		Shandong Sinocera Functional Material	CN	CNY	11,061	42,623	
Nippon Gas Cikarang Listrindo Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN Mega First	ID GB MY	EUR MYR	1,161,182 48,125 68,717	47,993 47,731	0.02 0.02	Adriatic Metals	GB	GBP	18,553	40,169	0.01
Nippon Gas Cikarang Listrindo Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN Mega First	GB MY ES	EUR	48,125	47,993	0.02						0.01 0.01 0.01

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Air Water	JP	JPY	2,920	33,363	0.01	Havells India	IN	INR	13,136	179,387	0.06
PTT Global Chemical (F) Huhtamaki	TH FI	THB EUR	28,529 947	31,492 30,904	0.01 0.01	DCC (UK) BOC Aviation	IE SG	GBP HKD	2,986 22,457	168,251 160,970	0.06
PPC	ZA	ZAR	218,237	30,686	0.01	SS&C Technologies Holdings	US	USD	2,906	152,181	0.05
C Uyemura & Co	JP AU	JPY AUD	577 2,030	25,192	0.01 0.01	Grab Holdings	SG US	USD USD	47,888	124,274	0.04 0.04
BlueScope Steel Keshun Waterproof Technology (A)	CN	CNY	16,620	24,364 23,443	0.01	Concentrix FedEx	US	USD	1,373 572	120,614 118,087	0.04
POSCO	KR	KRW	89	22,804	0.01	Central Japan Railway	JP	JPY	1,023	114,823	0.04
Celanese Evolution Mining	US AU	USD AUD	236 9,875	22,722 21,085	0.01 0.01	Air Lease (A) Shenzhen Inovance Technology (A)	US CN	USD CNY	3,170 13,378	114,739 108,159	0.04 0.04
Petronas Chemicals Group	MY	MYR	14,594	21,018	0.01	Techtronic Industries	HK	HKD	10,479	102,439	0.04
Siam Cement (F) Ultrafabrics Holdings	TH JP	THB JPY	2,520 1,433	20,997 20,316	0.01 0.01	International Container Terminal Services XPO	PH US	PHP USD	28,196 2,383	100,064 96,258	0.04 0.03
Sumitomo Bakelite	JP	JPY	577	19,920	0.01	Univar	US	USD	2,987	95,948	0.03
Kaneka ABJA Investment 5.45% 24/01/2028	JP SG	JPY USD	813 21,939	19,558 19,550	0.01 0.01	Epiroc (B) Hensoldt	SE DE	SEK EUR	5,933 2,560	92,368 87,057	0.03 0.03
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	21,671	17,541	0.01	Makita	JР	JPY	3,053	77,738	0.03
Gold Road Resources China Steel	AU TW	AUD TWD	15,354 20,025	17,300 17,188	0.01 0.01	Barloworld Clarivate	ZA GB	ZAR USD	16,850 9,168	75,574 73,330	0.03 0.03
Norsk Hydro	NO	NOK	2,251	14,979	0.01	Casella Waste Systemsc (A)	US	USD	916	72,441	0.03
Anhui Conch Cement (H)	CN TW	HKD TWD	4,978 5,886	14,215	0.01 0.00	Union Pacific	US NL	USD EUR	405 1,914	72,276 71,693	0.03 0.03
Nan Ya Plastics Impala Platinum Holdings	ZA	ZAR	1,519	13,536 13,366	0.00	Arcadis (Netherlands) Milkyway Chemical Supply Chain Service (A)	CN	CNY	5,727	69,287	0.03
Formosa Plastics	TW	TWD	4,731	13,097	0.00	Cie de Saint-Gobain	FR	EUR	1,311	68,744	0.02
KeePer Technical Laboratory China Hongqiao Group	JP CN	JPY HKD	379 14,184	12,731 12,633	0.00	Centre Testing International Group (A) Deutsche Post	CN DE	CNY EUR	27,256 1,545	68,698 67,220	0.02 0.02
West China Cement 4.95% 08/07/2026	GB	USD	16,815	12,008	0.00	Vestas Wind Systems	DK	DKK	2,630	65,786	0.02
Scientex Endeavour Mining	MY GB	MYR GBP	17,114 426	11,861 9,986	0.00	Industries of Qatar Grupo Aeroportuario del Sureste (B) ADR	QA MX	QAR USD	20,664 250	65,615 64,570	0.02 0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,399	9,078	0.00	Epiroc (A)	SE	SEK	3,523	63,859	0.02
Indorama Ventures (F) Xianhe	TH CN	THB CNY	9,334 2,541	8,435 8,064	0.00	Carlisle ZTO Express Cayman ADR	US CN	USD USD	321 2,444	63,274 61,609	0.02 0.02
Jiangxi Copper (H)	CN	HKD	4,970	8,003	0.00	Dip	JP	JPY	2,688	59,932	0.02
UltraTech Cement	IN	INR	93	7,788	0.00	SKF (B)	SE	SEK	3,594	58,888	0.02
DL Holdings Ashland 6.875% 15/05/2043	KR US	KRW USD	201 7,039	6,748 6,408	0.00	Leidos Holdings Stanley Black & Decker	US US	USD USD	695 755	58,728 58,291	0.02 0.02
Xianhe (A)	CN	CNY	2,003	6,356	0.00	Bidvest Group	ZA	ZAR	4,683	58,098	0.02
Keshun Waterproof Technologies FUCHS PETROLUB (Pref'd)	CN DE	CNY EUR	3,938 145	5,557 5,179	0.00	Harmonic Drive Systems GXO Logistics	JP US	JPY USD	1,952 1,115	53,878 53,778	0.02 0.02
Empresas Cmpc	CL	CLP	3,589	5,133	0.00	General Electric (US)	US	USD	594	53,480	0.02
Taiheiyo Cement Chr Hansen Holding	JP DK	JPY DKK	278 63	4,514 4,423	0.00	Brenntag Daikin Industries	DE JP	EUR JPY	718 323	52,943 52,932	0.02 0.02
Wienerberger	AT	EUR	158	4,322	0.00	Mitsubishi	JР	JPY	1,488	49,848	0.02
Akzo Nobel Arkema	NL FR	EUR EUR	57 47	4,308 4,237	0.00	Ushio	JP US	JPY USD	4,350 456	48,908	0.02 0.02
Holcim	CH	CHF	70	4,196	0.00	Jacobs Solutions Nabtesco	JP	JPY	2,154	47,971 46,853	0.02
Wonik Materials	KR	KRW	229	4,103	0.00	Singapore Technologies Engineering	SG	SGD	18,461	45,518	0.02
Ganfeng Lithium Group (H) Nutrien 5.90% 07/11/2024	CN CA	HKD USD	683 4,240	4,070 3,890	0.00	Tav Havalimanlari Holding Suzhou Maxwell Technologies (A)	TR CN	TRY CNY	12,610 1,113	41,374 40,012	0.01 0.01
Adriatic Metals CDI	GB	AUD	1,722	3,768	0.00	KEI Industries	IN	INR	1,878	39,542	0.01
Beijing Oriental Yuhong Waterproof Technology (A) Anglo American (UK)	CN GB	CNY GBP	914 125	3,546 3,493	0.00	Kyushu Railway Co THK	JP JP	JPY JPY	1,917 1,934	39,450 39,141	0.01 0.01
SH Kelkar	IN	INR	2,700	3,448	0.00	Arwana Citramulia	ID	IDR	692,130	39,138	0.01
Toyo Gosei Soulbrain	JP KR	JPY KRW	64 20	3,276 2,955	0.00	Miura Penta-Ocean Construction	JP JP	JPY JPY	1,623 8,824	39,038 38,808	0.01 0.01
ADEKA	JP	JPY	175	2,668	0.00	Siemens Energy	DE	EUR	1,748	38,769	0.01
Sudarshan Chemical Industries	IN	INR	483	2,212	0.00	ManpowerGroup	US JP	USD JPY	556	38,106	
Champion Iron Steppe Gold	AU CA	AUD CAD	466 2,210	1,827 1,536	0.00	AGC Schneider Electric (FR)	FR	EUR	1,128 237	38,018 37,450	
Musgrave Minerals	AU	AUD	10,950	1,475	0.00	SIS	IN	INR	8,025	34,182	0.01
Era (A) Anhui Conch Cement (A)	CN CN	CNY CNY	2,016 295	1,367 1,040	0.00	Bureau Veritas (FR) Surya Pertiwi	FR ID	EUR IDR	1,273 933,719	33,275 32,019	0.01 0.01
LG Chem (Pref'd)	KR	KRW	4	999	0.00	Shanghai M&G Stationery (A)	CN	CNY	5,200	31,549	0.01
Beijing Oriental Yuhong Waterproof Technology (A) SIG Combibloc Group	CN CH	CNY CHF	255 35	989 851	0.00	Star Bulk Carriers Full Truck Alliance ADR	GR CN	USD USD	1,463 4,737	27,929 27,201	0.01 0.01
Ganfeng Lithium Group (A)	CN	CNY	61	521	0.00	Yaskawa Electric	JP	JPY	713	26,197	0.01
Scientex WTS 14/01/2026 Anhui Honglu Steel Construction Group	MY CN	MYR CNY	880	105 6	0.00	RXO Wuxi Lead Intelligent Equipment (A)	US CN	USD CNY	1,554 4,964	25,710 24,848	0.01 0.01
Amor Hongio Steel Construction Group	CIV	CIVI	'-	8,826,681	3.12	Estun Automation (A)	CN	CNY	8,235	24,561	0.01
			•			Grand Venture Technology Sumitomo Densetsu	SG JP	SGD JPY	73,439 1,290	24,524 24,277	0.01 0.01
Industrials	110	FUD	1 710 440	1 7 17 500	0.40	Toppan	JP	JPY	1,238	23,804	0.01
Honeywell International 4.125% 02/11/2034 Bouyques 5.375% 30/06/2042	US FR	EUR EUR	1,312,440 977,586	1,343,590 1,082,148	0.48 0.38	Manpowergroup Greater China	CN	HKD CNY	28,761	23,700	
RELX	GB	GBP	35,408	1,067,638	0.38	Shandong Himile Mechanical Sci. & Tech. (A) Shenzhen Inovance Technology (A)	CN CN	CNY	5,902 2,907	23,650 23,503	
Experian RELX (NL)	IE GB	GBP EUR	25,457 21,967	815,147 661,633	0.29 0.23	Toyota Industries	JP	JPY	435	22,833	0.01
Howmet Aerospace	US	USD	16,468	654,823	0.23	Estun Automation (A) Raksul	CN JP	CNY JPY	7,564 2,445	22,557 22,432	0.01 0.01
Norfolk Southern Raytheon Technologies	US US	USD USD	3,273 6,444	606,279 581,333	0.21 0.21	Japan Airlines	JР	JPY	1,213	20,937	0.01
Rentokil Initial	GB	GBP	77,094	555,573	0.20	Kosaido Holdings Pilot	JP JP	JPY JPY	1,154 632	20,730 19,049	0.01 0.01
Sandvik L3Harris Technologies	SE US	SEK USD	29,894 2,832	551,073 504,817	0.20 0.18	India Airport 6.25% 25/10/2025 Reg S	MU	USD	21,936	19,045	0.01
Wizz Air Holdings	CH	GBP	12,423	427,683	0.15	ZTO Express Cayman Sinotrans (H)	CN CN	HKD HKD	750 59,247	18,722 18,549	
Wolters Kluwer ITT	NL US	EUR USD	3,140 4,863	377,292 373,022	0.13 0.13	en Japan	JP	JPY	1,020	16,534	0.01
Allegion	IE	USD	3,505	349,577	0.13	NARI Technology (A) NSK	CN JP	CNY JPY	4,674 3,079	16,002	0.01 0.01
Bunzl	GB	GBP	9,689	349,344	0.12	Cleanaway Waste Management	AU	AUD	10,719	15,709 15,611	
Genpact ITOCHU	US JP	USD JPY	7,654 10,180	307,408 305,097	0.11 0.11	Haitian International Holdings	CN	HKD	6,529	15,334	0.01
Assa Abloy (B)	SE	SEK	13,927	300,322	0.11	National Express Group CTOS Digital	GB MY	GBP MYR	10,910 50,681	15,093 14,543	
Legrand Elis	FR FR	EUR EUR	3,402 15,016	291,533 270,296	0.10 0.10	Wuxi Lead Intelligent Equipment (A)	CN	CNY	2,840	14,218	0.01
Siemens	DE	EUR	1,655	246,398	0.09	DL E&C Balfour Beatty	KR GB	KRW GBP	568 2,940	13,560 12,834	0.00
IMCD Intertek Group	NL GB	EUR GBP	1,729 4,882	235,472 231,184	0.08 0.08	Qingdao Port International (H)	CN	HKD	24,176	12,813	0.00
Kone (B)	FI	EUR	4,171	215,635	0.08	Nihon Flush Business Online (F)	JP TH	JPY THB	1,852 44,423	12,745 11,799	0.00
Teleperformance	FR	EUR	1,169	211,348	0.07	Vinci	FR	EUR	100	11,261	0.00
FTI Consulting Ferguson	US GB	USD GBP	1,246 1,469	203,230 187,454	0.07 0.07	Sinopec Engineering Group (H)	CN GB	HKD GBP	23,179	10,875	
Hitachi	JP	JPY	3,662	182,899	0.06	Smart Metering Systems Pacific Basin Shipping	HK	HKD	1,199 33,601	10,834 10,579	
MISUMI Group	JР	JPY	7,920	180,121	0.06	Sinotruk (Hong Kong)	CN	HKD	7,569	10,454	0.00

	Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
CNH Industrial	GB	EUR	819	10,439	0.00	ASML Holding	NL	EUR	403	231,301	0.08
Management Solutions	JP	JPY	486	10,394	0.00	Capgemini	FR	EUR	1,384	228,243	0.08
Zeda (South Africa) Daimler Truck Holding	ZA DE	ZAR EUR	16,850 333	10,144 9,957	0.00	Keyence Temenos	JP CH	JPY CHF	558 2,126	227,094 161,415	0.08 0.06
Hazama Ando	JP	JPY	1,524	9,108	0.00	GB Group	GB	GBP	43,431	161,142	0.06
Central Glass Seino Holdings	JP JP	JPY JPY	433 816	8,464 8,191	0.00	SUSE CDW	DE US	EUR USD	8,959 982	153,196 150,681	0.05 0.05
Hirano Tecseed/Kinzoku	JP	JPY	516	7,565	0.00	Murata Manufacturing	JP	JPY	2,918	149,018	0.05
Samsung Engineering	KR	KRW	375	7,403	0.00	NAVER	KR	KRW	997	130,245	0.05
Downer EDI ROCKWOOL International	AU DK	AUD DKK	3,415 33	7,303 7,268	0.00	Mitsui High-Tec Nomura Research Institute	JP JP	JPY JPY	2,268 4,554	123,430 103,325	0.04 0.04
SWCC Holdings	JP	JPY	607	7,117	0.00	Shimadzu	JP	JPY	3,626	102,504	0.04
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN JP	USD	8,222	6,998	0.00	Ciena	US	USD	2,461	101,872	0.04
Techno Smart S-1	KR	JPY KRW	666 162	6,996 6,394	0.00	Fujitsu Nanya Technology	JP TW	JPY TWD	815 48,768	98,047 97,678	0.03 0.03
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg		USD	7,399	6,300	0.00	DXC Technology	US	USD	4,248	91,838	0.03
Cebu Air	PH	PHP	9,278	5,978	0.00	Taiyo Yuden	JP	JPY	3,066	84,659	0.03
China State Construction International Holdings Cebu Air (Pref'd)	HK PH	HKD PHP	5,281 8,724	5,941 5,622	0.00	Infosys ADR KoMiCo	IN KR	USD KRW	5,748 2,385	80,331 70,360	0.03 0.02
Air Lease 5.85% 15/12/2027	US	USD	6,027	5,522	0.00	Intel	US	USD	2,439	68,881	0.02
Traton Hefei Meiya Optoelectronic Technology (A)	DE CN	EUR CNY	261 1,518	5,452 5,394	0.00	Kuaishou Technology (B) Riken Keiki	CN JP	HKD JPY	11,431 1,745	68,249 60,560	0.02 0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	6,699	5,355	0.00	Sansan	JP	JPY	4,995	60,318	0.02
Weichai Power (H)	CN	HKD	3,995	5,343	0.00	Powertech Technology	TW	TWD	22,025	59,657	0.02
Daifuku Iveco Group	JP IT	JPY EUR	314 622	5,224 5,071	0.00	Pentamaster International NXP Semiconductors	MY NL	HKD USD	456,969 385	58,592 56,526	0.02 0.02
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	5,602	5,041	0.00	Socionext	JP	JPY	741	55,330	0.02
NARI Technology (A)	CN	CNY	1,462	5,004	0.00	Getac Holdings	TW	TWD	31,025	53,822	0.02
Air Lease 1.875% 15/08/2026 Shanghai M&G Stationery (A)	US CN	USD CNY	5,962 706	4,801 4,284	0.00	Baltic Classifieds Group Sunny Optical Technology (H)	GB CN	GBP HKD	26,169 4,966	48,428 47,382	0.02 0.02
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	4,491	4,248	0.00	Akamai Technologies	US	USD	634	47,037	0.02
Rexel	FR	EUR	201	4,229	0.00	Infosys	IN	INR	3,316	46,187	0.02
Milkyway Chemical Supply Chain Service (A) Tsugami	CN JP	CNY JPY	348 445	4,212 4,169	0.00	AEM Holdings New Relic	SG US	SGD USD	19,672 687	45,354 44,319	0.02 0.02
Nibe Industrier (B)	SE	SEK	410	4,151	0.00	Hamamatsu Photonics	JP	JPY	904	43,268	0.02
Salik Co P	AE	AED	5,583	4,118	0.00	Pegasystems	US	USD	966	39,845	0.01
Forbo Holding AerCap Holdings	CH IE	CHF USD	3 72	3,723 3,698	0.00	Shoper Delta Electronics	PL TW	PLN TWD	5,798 4,408	39,451 39,038	0.01 0.01
Ashtead Group	GB	GBP	67	3,515	0.00	Nutanix (A)	US	USD	1,790	39,009	0.01
CRRC (H)	CN	HKD	5,819	3,408	0.00	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,014	38,278	0.01
Hongfa Technology (A) Credit Bureau Asia	CN SG	CNY SGD	816 4,784	3,340 3,180	0.00	Obic Opt Machine Vision Technology	JP CN	JPY CNY	272 1,704	37,864 33,335	0.01 0.01
Beijing New Building Materials (A)	CN	CNY	897	3,113	0.00	SEEK	AU	AUD	2,160	31,779	0.01
Sterling and Wilson Renewable	IN	INR	940	3,101	0.00	Taiwan Semiconductor Manufacturing ADR	TW	USD	414	31,578	0.01
Delhi Intl Airport 6.125% 31/10/2026 Reg S Cardig Aero Services	IN ID	USD IDR	3,350 113,540	2,942 2,889	0.00	Baidu (A) FPT	CN VN	HKD VND	2,221 9,168	30,053 27,432	0.01 0.01
China Lesso Group Holdings	CN	HKD	3,683	2,881	0.00	giftee	JP	JPY	1,821	27,211	0.01
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	3,157	2,828	0.00	Kyocera	JP	JPY	567	26,905	0.01
Aker Carbon Capture Air Lease 3.125% 01/12/2030	NO US	NOK USD	2,962 3,453	2,744 2,666	0.00	Beisen Holding NEC	CN JP	HKD JPY	17,428 721	25,436 25,079	0.01 0.01
Sulzer	CH	CHF	30	2,285	0.00	Justsystems	ĴР	JPY	1,035	24,665	0.01
Belimo Holding	CH	CHF	5	2,253	0.00	Ulvac	JP	JPY	661	23,646	0.01
Shandong Himile Mechanical Sci. & Tech. (A) KEC International	CN IN	CNY INR	562 363	2,251 1,847	0.00	Genus Power Infrastructure SKP Resources	IN MY	INR MYR	23,045 76,319	23,246 20,187	0.01 0.01
Republic Services 5.00% 01/04/2034	US	USD	1,806	1,671	0.00	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	22,959	19,965	0.01
Metso Outotec DKSH Holding	FI CH	EUR CHF	167 21	1,667 1,481	0.00	VS Industry Rorze	MY JP	MYR JPY	112,774 269	18,703 17,921	0.01 0.01
Intrum	SE	SEK	173	1,417	0.00	Taiwan Union Technology	TW	TWD	9,131	17,886	0.01
Visional	JP	JPY	30	1,404	0.00	Domain Holdings (Australia)	AU	AUD	8,759	17,612	0.01
TK Group Holdings Hefei Meiya Optoelectronic Technology (A)	CN CN	HKD CNY	4,942 263	972 936	0.00	Kamakura Shinsho HCL Technologies	JP IN	JPY INR	2,825 1,476	17,533 17,450	0.01 0.01
Atlas Copco (A)	SE	SEK	62	807	0.00	Plus Alpha Consulting	JP	JPY	894	17,244	
DSV	DK	DKK	5	801	0.00	Shibaura Electronics	JP	JPY	406	15,430	0.01
Securitas (B) Geberit	SE CH	SEK CHF	96 1	776 769	0.00	Advantech Argo Graphics	TW JP	TWD JPY	1,317 557	14,431 14,192	0.01 0.01
AP Moller - Maersk (B)	DK	DKK	1	718	0.00	Kakao	KR	KRW	341	13,476	
ISS	DK	DKK	36	688	0.00	Endava ADR	GB	USD	256	13,350	
Aker Nihon M&A Center Holdings	NO JP	NOK JPY	10 65	568 450	0.00	m-up Holdings Foxconn Industrial Internet (A)	JP CN	JPY CNY	1,622 6,147	13,310 12,979	0.00 0.00
CIMC Enric Holdings	HK	HKD	356	297	0.00	Innoviz Technology Service	IL	USD	5,463	12,841	0.00
Circulation	JP	JPY	53	244	0.00	Wistron	TW	TWD	9,187	12,601	0.00
			-	19,129,705	6.77	Samsung SDI SEMITEC	KR JP	KRW JPY	26 899	12,255 11,786	0.00
Information Technology						Daqo New Energy ADR	CN	USD	281	11,384	0.00
Microsoft	US	USD	9,835	2,722,706	0.96	Innodisk	TW JP	TWD JPY	1,243 86	10,957 10,548	0.00
Apple	US	USD	16,196	2,475,959	0.88	Lasertec Metrodata Electronics	ID	IDR	284,753	10,548	0.00
Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	164,562 49,453	2,436,460 2,196,365	0.86 0.78	Lenovo Group	CN	HKD	9,462	8,771	0.00
Alphabet (A)	US	USD	20,209	1,946,151	0.78	Appier Group Chicony Electronics	JP TW	JPY TWD	804	8,196	
SAP	DE	EUR	12,716	1,562,266	0.55	Simplex Holdings	JP	JPY	2,842 492	8,132 7,722	0.00
Tencent Holdings Nvidia	CN US	HKD USD	34,930 4,349	1,401,373 1,082,572	0.50 0.38	Ferrotec Holdings	JP	JPY	378	7,689	0.00
Salesforce.com	US	USD	4,657	834,391	0.30	ASMPT Information Services International-Dentsu	HK JP	HKD JPY	1,025 227	7,285 7,223	0.00 0.00
Infineon Technologies	DE	EUR	22,501	740,408	0.26	RS Technologies	JP	JPY	356	7,223	
Sage Group Micron Technology	GB US	GBP USD	75,129 10,433	700,826 597,087	0.25 0.21	Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	7,917	7,205	0.00
Micron Technology Oracle	US	USD	6,449	554,501	0.21	Tripod Technology Network i2i 3.975% VRN (Perpetual) Reg S	TW	TWD USD	2,072	7,029	0.00
Qualcomm	US	USD	5,205	542,397	0.19	Network 121 3.975% VRN (Perpetual) Reg S E Ink Holdings	MU TW	TWD	8,435 1,057	6,773 5,947	0.00 0.00
Auto Trader Group Alten	GB FR	GBP EUR	66,783 2,367	483,703 364,442	0.17 0.13	Longshine Technology	CN	CNY	1,813	5,692	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	70,439	351,061	0.13	D&O Green Technologies	MY FR	MYR EUR	6,521 36	5,453 5,181	0.00
Juniper Networks	US	USD	11,233	305,255	0.11	SES Imagotag Wiwynn	TW	TWD	36 149	5,181 5,125	0.00 0.00
SK Hynix Palo Alto Networks	KR US	KRW USD	4,916 1,698	298,487 280,782	0.11 0.10	Atea	NO	NOK	406	5,062	0.00
Lumentum Holdings	US	USD	6,356	277,482	0.10	Zhen Ding Technology Holding Tongdao Liepin Group	TW CN	TWD HKD	1,504 4,232	4,951 4,907	0.00 0.00
Marvell Technology	US	USD	7,545	265,770	0.09	Logitech International	CH	CHF	4,232	4,421	0.00
Dassault Systemes Scout24	FR DE	EUR EUR	6,777 4,329	248,500 244,575	0.09 0.09	Adevinta	NO	NOK	609	4,245	0.00
MediaTek	TW	TWD	12,275	241,245	0.09	Rohm Sileray	JP CN	JPY TWD	62 290	4,220 4 131	0.00 0.00
Tokyo Electron	JP TM	JPY	2,311	238,502	0.08	Silergy Sopra Steria Group	FR	EUR	290	4,131 4,108	
Yageo	TW	TWD	16,220	237,633	0.08	Weimob Investment 3.92% 07/06/2026	VG	USD	5,043	4,054	0.00

	Count	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value % Net EUR Assets
Autohome (A) ADR	CN	USD	138	3,723	0.00	Expedia Group	US	USD	615	52,293 0.02
SK Hynix 6.25% 17/01/2026 Reg S SK Hynix 6.50% 17/01/2033 Reg S	KR KR	USD USD	4,035 4,035	3,662 3,622	0.00 0.00	Burlington Stores BYD (A)	US CN	USD CNY	282 1,466	49,381 0.02 49,111 0.02
Elite Material ams-OSRAM	TW AT	TWD CHF	686 518	3,315 3,230	0.00	Pepco Group Famous Brands	GB ZA	PLN ZAR	5,576 14,890	48,495 0.02 48,207 0.02
Oracle 4.90% 06/02/2033	US	USD	3,596	3,208	0.00	Dr Ing hc F Porsche (Pref'd)	DE	EUR	405	45,982 0.02
Sk Hynix 1.75% 11/04/2030 HP 4.20% 15/04/2032	KR US	USD USD	3,045 3,516	2,888 2,855	0.00	Resorttrust Advance Auto Parts	JP US	JPY USD	3,076 405	45,968 0.02 45,682 0.02
Oracle 5.55% 06/02/2053	US	USD	3,227	2,822	0.00	Yum China Holdings	CN	HKD	809	44,752 0.02
Arcadyan Technology Wingtech Technology	TW CN	TWD CNY	899 348	2,666 2,403	0.00 0.00	Home Product Center (F) Brilliance China Automotive Holdings	TH HK	THB HKD	117,350 114,792	43,683 0.02 43,660 0.02
SiteMinder Starpower Semiconductor	AU CN	AUD CNY	1,012 66	2,217 2,095	0.00 0.00	Pepkor Holdings Toyo Tire & Rubber	ZA JP	ZAR JPY	51,623 4,003	43,322 0.02 43,080 0.02
TeamViewer	DE	EUR	117	1,948	0.00	Neusoft Education Technology	CN	HKD	106,553	39,350 0.01
Oracle 3.65% 25/03/2041 UMS Holdings	US SG	USD SGD	2,529 2,183	1,779 1,534	0.00	Ross Stores NetEase ADR	US CN	USD	408 480	39,048 0.01 38,918 0.01
GL Sciences	JP	JPY	93	1,428	0.00	Zhejiang Supor (A)	CN	CNY	5,431	36,581 0.01
LONGi Green Energy Technology Sensortek Technology	CN TW	CNY TWD	249 110	1,140 1,085	0.00	Churchill Downs China Tourism Group Duty Free (A)	US CN	USD CNY	137 1,684	36,188 0.01 35,511 0.01
Tencent Holdings 3.925% 19/01/2038 Reg S Longshine Technology (A)	KY CN	USD CNY	1,211 261	936 819	0.00	Jumbo PDD Holdings ADR	GR IE	EUR USD	1,648 549	34,441 0.01 34,113 0.01
Lotes	TW	TWD	2_	49	0.00	Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	38,047	34,012 0.01
			_	28,159,268	9.96	Vail Resorts Rinnai	US JP	USD JPY	157 1,533	33,917 0.01 33,510 0.01
Consumer Discretionary						Genting (Malaysia) Pico Far East Holdings	MY HK	MYR HKD	34,865	33,330 0.01
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL CN	EUR HKD	1,755,901	1,452,953	0.51 0.40	China Tourism Group Duty Free (A)	CN	CNY	212,082 1,500	32,356 0.01 31,627 0.01
Alibaba Group Holding (CN) Amazon.com	US	USD	118,593 10,321	1,135,491 986,543	0.40	Dr. Martens Stellantis	GB NL	GBP EUR	15,881 1,959	30,059 0.01 29,389 0.01
Service Corp International Meituan (B)	US CN	USD HKD	10,019 40,695	639,814 629,245	0.23 0.22	Ferrari	IT	USD	116	29,304 0.01
Autoliv	SE	USD	7,723	595,647	0.21	Kadokawa Oppein Home Group (A)	JP CN	JPY CNY	1,476 1,841	28,466 0.01 27,757 0.01
LVMH Moet Hennessy Louis Vuitton Starbucks	FR US	EUR USD	681 5,332	592,781 548,002	0.21 0.19	GoTo Gojek Tokopedia	ID JP	IDR JPY	4,288,415 808	27,693 0.01
Electronic Arts Prosus	US NL	USD EUR	4,277 6,633	492,953 450,167	0.17 0.16	Capcom Yonex	JP	JPY	2,432	26,227 0.01
Burberry Group	GB	GBP	13,897	410,329	0.15	Nojima Tokyo Base	JP JP	JPY JPY	2,650 8,579	25,715 0.01 25,635 0.01
Lowe's Cos Publicis Groupe	US FR	USD EUR	2,201 5,454	409,869 404,279	0.15 0.14	Tsuburaya Fields Holdings	JP	JPY	2,039	25,090 0.01
Trip.com Group ADR	CN	USD	12,151	387,535	0.14	Pop Mart International Group K's Holdings	CN JP	HKD JPY	10,774 2,716	23,605 0.01 21,834 0.01
Naspers (N) Aptiv	ZA IE	ZAR USD	2,107 3,615	340,180 334,449	0.12 0.12	Dominos Pizza Enterprises Hankook Tire & Technology	AU KR	AUD KRW	707 901	21,367 0.01 21,030 0.01
Papa John's International JD.com (A)	US CN	USD HKD	4,551 17,837	305,849 286,227	0.11 0.10	PWR Holdings	AU	AUD	3,338	20,164 0.01
Kering	FR	EUR	488	282,974	0.10	Lovisa Holdings Central Automotive Products	AU JP	AUD JPY	1,260 961	20,162 0.01 18,509 0.01
Sands (China) Tata Motors	CN IN	HKD INR	82,946 44,429	268,024 239,680	0.09 0.08	Flutter Entertainment (IE)	IE	EUR	101	18,327 0.01
Puma	DE	EUR	4,464	236,420	0.08	Nitori Holdings Chow Sang Sang Holdings International	JP HK	JPY HKD	154 14,138	17,778 0.01 16,825 0.01
Eicher Motors Sony	IN JP	INR JPY	6,401 2,800	234,706 229,479	80.0 80.0	JD.com ADR Midea Group (A)	CN CN	USD CNY	520 2,230	16,727 0.01 16,560 0.01
ANTA Sports Products Entain	CN GB	HKD GBP	20,058 13,598	224,981 223,759	0.08 0.08	Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	21,559	16,275 0.01
MercadoLibre	UY	USD	188	217,087	0.08	Xingda International Holdings Plan B Media	CN TH	HKD THB	79,088 67,762	14,703 0.01 14,656 0.01
Shenzhou International Group Holdings Ipsos	CN FR	HKD EUR	24,070 3,827	208,813 188,129	0.07 0.07	Studio City Finance 6.50% 15/01/2028 Reg S Informa	VG GB	USD GBP	18,666 1,768	14,598 0.01 14,559 0.01
Ġalaxy Entertainment Group Kingfisher	HK GB	HKD GBP	28,752 59,459	184,839 174,472	0.07 0.06	Star Entertainment Group	AU	AUD	18,829	14,411 0.01
Samsonite International	US	HKD	59,585	170,539	0.06	Wilcon Depot MakeMyTrip	PH IN	PHP USD	29,754 648	14,087 0.00 13,714 0.00
Ollie's Bargain Outlet Holdings Sea ADR	US SG	USD USD	2,820 2,318	163,297 158,949	0.06 0.06	Selamat Sempurna	ID	IDR	140,444	13,486 0.00
China Tourism Group Duty Free (H)	CN	HKD	8,152	157,729	0.06	Map Aktif Adiperkasa Lao Feng Xiang (A)	ID CN	IDR CNY	45,019 1,427	12,793 0.00 12,570 0.00
Sona Blw Precision Forging Hyundai Mobis	IN KR	INR KRW	28,552 971	152,139 143,042	0.05 0.05	Coats Group Hyundai Motor	GB KR	GBP KRW	13,156 87	11,723 0.00 11,648 0.00
Compagnie Financiere Richemont (A) Persimmon	CH GB	CHF GBP	947 9,200	141,379 137,753	0.05 0.05	eHi Car Services 7.75% 14/11/2024	KY	USD	15,575	11,439 0.00
Fast Retailing	JP	JPY	588	125,745	0.04	Texwinca Holdings Phu Nhuan Jewelry	HK VN	HKD VND	69,753 3,786	11,279 0.00 11,255 0.00
Yum China Holdings Denso	CN JP	USD JPY	2,249 2,286	124,978 124,480	0.04 0.04	Maruti Suzuki India Focus Media Information Technology (A)	IN CN	INR CNY	111 12,527	10,624 0.00 10,570 0.00
Ryohin Keikaku China Yonqda Automobiles Services Holdings	JP CN	JPY HKD	13,053 201,575	124,209 122,586	0.04 0.04	MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	11,647	10,087 0.00
Oriental Land	JP	JPY	3,569	114,278	0.04	Meituan 3.39% 27/04/2027 Proto	KY JP	USD JPY	12,485 1,225	9,901 0.00 9,678 0.00
Descente Li Ning	JP CN	JPY HKD	3,980 17,621	114,066 113,874	0.04 0.04	Hanon Systems Wynn Macau 5.625% 26/08/2028 Reg S	KR KY	KRW USD	1,515 11,571	9,414 0.00 9,142 0.00
OPAP	GR CN	EUR HKD	7,336 27,806	113,413 107,410	0.04 0.04	H World Group ADR	CN	USD	206	8,760 0.00
Zhongsheng Group Holdings NetEase	CN	HKD	5,835	94,076	0.03	AllHome Bloomberry Resorts	PH PH	PHP PHP	250,044 48,364	8,588 0.00 8,305 0.00
Deckers Outdoor Whitbread	US GB	USD GBP	218 2,439	92,992 90,230	0.03 0.03	Lowes Cos 5.80% 15/09/2062	US	USD	9,086	8,296 0.00
Allegro	PL	PLN	12,645	90,222	0.03	Hermes International Sanrio	FR JP	EUR JPY	4 191	8,029 0.00 8,012 0.00
Dream International Sumitomo Electric Industries	HK JP	HKD JPY	166,682 7,544	87,687 86,960	0.03 0.03	Vistry Group BYD (A)	GB CN	GBP CNY	869 229	7,745 0.00 7,676 0.00
Mercedes-Benz Group Sumitomo Forestry	DE JP	EUR JPY	1,179 4,170	83,222 81,463	0.03 0.03	Pacific Textiles Holdings	HK	HKD	25,235	7,347 0.00
Suzuki Motor	JP	JPY	2,542	80,048	0.03	Genting (Malaysia) Pirelli & C	MY IT	MYR EUR	13,040 1,495	7,188 0.00 7,097 0.00
Charter Communications (A) Yamaha	US JP	USD JPY	234 2,142	78,089 76,176	0.03 0.03	MGM China Holdings 5.875% 15/05/2026 Reg S Nien Made Enterprise	KY TW	USD TWD	8,069 704	7,027 0.00 7,008 0.00
Alibaba Group Holding ADR	CN HK	USD HKD	975	74,863	0.03 0.02	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	12,832	6,305 0.00
Crystal International Group Open House	JP	JPY	199,174 1,897	69,530 68,455	0.02	Koshidaka Holdings Takashimaya	JP JP	JPY JPY	816 455	6,245 0.00 6,085 0.00
Focus Media Information Technology (A) Koito Manufacturing	CN JP	CNY JPY	79,765 3,807	67,248 66,417	0.02 0.02	Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	6,693	5,979 0.00
InterContinental Hotels Group	GB	GBP	1,051	65,370	0.02	Kotobukiya Vitesco Technologies Group	JP DE	JPY EUR	93 94	5,878 0.00 5,823 0.00
Autoliv SDR Afya	SE BR	SEK USD	835 5,923	64,593 63,468	0.02 0.02	Studio City Finance 6.00% 15/07/2025 Reg S Meituan 3.95% 27/04/2028	VG KY	USD USD	6,562 7,004	5,474 0.00 5,227 0.00
Sun International WPP (GB)	ZA GB	ZAR GBP	30,038 5,420	60,976 57,269	0.02 0.02	Flutter Entertainment	IE	GBP	27	4,812 0.00
STS Holding	PL	PLN	12,723	56,328	0.02	Fast Food Indonesia Toll Brothers Finance 3.80% 01/11/2029	ID US	IDR USD	98,560 5,727	4,751 0.00 4,729 0.00
VWIF 3.748% VRN (Perpetual) ABC-Mart	NL JP	EUR JPY	64,376 1,084	55,967 55,758	0.02 0.02	FreakOut Holdings	JP	JPY	437	4,614 0.00
Crocs	US	USD	485	53,970	0.02	Shine Justice Texhong International Group	AU HK	AUD HKD	10,080 6,903	4,565 0.00 4,560 0.00
BYD (H) Pan Pacific International Holdings	CN JP	HKD JPY	1,955 3,129	53,523 52,929	0.02 0.02	Next Perfect World (A) (China)	GB CN	GBP CNY	59 1,537	4,521 0.00 4,416 0.00
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	Country		Shares or Nominal	Market Value EUR	% Net Assets			Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Nexteer Automotive Group	US	HKD	8,675	4,395	0.00		Spectrum Brands Holdings	US	USD	1,032	62,802	0.02
Asset World (F)	TH GB	THB GBP	30,844 178	4,346 4,255	0.00		Treasury Wine Estates Bunge	AU US	AUD USD	7,101 642	59,472 53,941	
Compass Group Tongcheng Travel Holdings	CN	HKD	2,170	4,171	0.00		Rohto Pharmaceutical	JP	JPY	2,572	48,296	
Xpeng (A)	CN	HKD	950	4,132	0.00		Wilmar International	SG	SGD	17,968	48,068	
Faurecia Zalando	FR DE	EUR EUR	219 102	4,104 3,802	0.00		Budweiser Brewing Co APAC Keurig Dr Pepper	HK US	HKD USD	18,046 1,599	47,170 47,089	
Volkswagen (Pref'd)	DE	EUR	30	3,705	0.00		Essity (B)	SE	SEK	1,510	41,474	0.01
Teejay Lanka	LK	LKR	38,204	3,645	0.00		Woolworths Group	AU	AUD	1,690	39,459	0.01
Rakuten Group 5.125% VRN (Perpetual) Reg S Chaowei Power Holdings	JP CN	USD HKD	6,029 18,508	3,566 3,532	0.00		Uni-Charm Indonesia Foshan Haitian Flavouring & Food (CN)	ID CN	IDR CNY	550,383 4,199	39,386 38,797	0.01 0.01
Schibsted (A)	NO	NOK	214	3,441	0.00)	Heineken (BR)	NL	EUR	350	36,436	0.01
Champion Path Holdings 4.85% 27/01/2028 Wynn Macau 5.50% 01/10/2027 Reg S	VG KY	USD USD	4,446	3,352	0.00		Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU CN	EUR HKD	38,625	35,281 35,024	0.01
Makalot Industrial	TW	TWD	4,111 493	3,318 3,239	0.00		Uni-President China Holdings Muyuan Foods (A)	CN	CNY	38,741 5,412	33,893	
Champion Path Holdings 4.50% 27/01/2026	VG	USD	4,019	3,231	0.00)	Laobaixing Pharmacy Chain	CN	CNY	7,233	32,984	0.01
Future	GB	GBP	251	3,221	0.00		Kotobuki Spirits	JP	JPY	492	32,891	0.01
Just Eat Takeaway.com Airtrip	NL JP	EUR JPY	199 159	3,163 2,886	0.00		Britvic Nissui	GB JP	GBP JPY	3,072 7,888	31,975 31,234	0.01 0.01
Musti Group	FI	EUR	153	2,874	0.00)	Nongfu Spring (H)	CN	HKD	6,347	31,136	0.01
Fu Shou Yuan International Group	CN CN	HKD CNY	3,818 239	2,805 2,788	0.00		Universal Robina	PH TW	PHP TWD	12,453	29,940	
Bafang Electric Suzhou Lowes Cos 5.85% 01/04/2063	US	USD	3,029	2,769	0.00		President Chain Store Blackmores	AU	AUD	3,742 517	29,840 29,565	
MegaStudyEdu	KR	KRW	60	2,541	0.00)	Proya Cosmetics (A)	CN	CNY	1,328	29,178	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP KY	EUR USD	4,994	2,415 2,298	0.00		Marks & Spencer Group	GB CN	GBP CNY	15,569	29,158 28,435	
Melco Resorts Finance 5.75% 21/07/2028 Reg S Coupang (A)	US	USD	2,908 151	2,248	0.00		Laobaixing Pharmacy Chain (A) Heineken (Malaysia)	MY	MYR	6,235 4,851	28,435 27,719	
General Motor Financial 5.85% 06/04/2030	US	USD	2,239	2,027	0.00)	First Resources	SG	SGD	20,894	21,790	0.01
Mobile World Investment	VN AU	VND AUD	1,266		0.00		Osotspa (F)	TH ID	THB IDR	23,505	18,421	0.01 0.01
City Chic Collective momo.com	TW	TWD	6,515 73		0.00		Mayora Indah (PT) Japfa	SG	SGD	99,123 109,672	15,922 15,686	
G8 Education	AU	AUD	2,449	1,793	0.00)	China Resources Beer Holdings	HK	HKD	1,834	12,810	0.00
XD	CN	HKD	601	1,721	0.00		Sheng Siong	SG	SGD	10,407	12,523	
Vivendi JD Sports Fashion	FR GB	EUR GBP	170 908	1,691 1,666	0.00		Industri Jamu Dan Farmasi Sido Muncul Saigon Beer Alcohol Beverage	ID VN	IDR VND	251,303 1,758	12,269 11,677	0.00
Creema	JP	JPY	448		0.00		WH Group	HK	HKD	23,089	11,628	0.00
Unerry	JP	JPY	42		0.00		Haleon	GB	GBP	2,843	11,372	
Marriott International 4.90% 15/04/2029 Midea Group (A) (CN)	US CN	USD CNY	1,211 122	1,091 905	0.00		Asian Alliance International China Foods	TH HK	THB HKD	87,732 31,171	11,203 10,364	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	761	610	0.00		BGF retail	KR	KRW	82	10,294	
Lao Feng Xiang (B)	CN	USD	183		0.00		Tsingtao Brewery (H)	CN	HKD	990	9,590	0.00
Bafang Electric Suzhou Experience	CN AU	CNY AUD	50 3,332	586 581	0.00		Asian Sea (F) Yixingtang Pharmaceutical (A)	TH CN	THB CNY	33,358 2,383	9,294 9,006	0.00
888 Holdings	GI	GBP	613		0.00		RFM	PH	PHP	158,131	8,405	0.00
China Xinhua Education Group	CN	HKD	5,636	528	0.00		KT&G	KR	KRW	140	8,153	0.00
Bukalapak.com Mercari	ID JP	IDR JPY	35,537 31	520 483	0.00		LG Household & Health Care Century Pacific Food	KR PH	KRW PHP	18 17,000	7,423 7,187	0.00
Tokyotokeiba	JP	JPY	12		0.00		Amorepacific	KR	KRW	83	6,912	
Plan B Media WTS 13/01/2025	TH	THB	2,104	126	0.00		JD Health International	CN	HKD	1,012	6,598	
Enjin Magnificent Hotel Investment	JP HK	JPY HKD	6 3,132		0.00		Vinda International Holdings Tingyi Cayman Islands Holding	HK CN	HKD HKD	2,668 3,961	6,312 6,262	
Magnificent Floter investment	TIK	TIKD	3,132	19,867,404	7.03	-	AustAsia Group	CN	HKD	16,727	6,230	
						-	Inner Mongolia Yili Industrial Group	CN	CNY	1,568	6,065	
Consumer Staples							Wuliangye Yibin (A) Foshan Haitian Flavouring & Food (A) (HK)	CN CN	CNY CNY	249 559	5,518 5,165	
Walmart	US GB	USD GBP	6,461	885,016	0.31		Dashenlin Pharmaceutical Group (A)	CN	CNY	1,116	5,030	
Reckitt Benckiser Group British American Tobacco (UK)	GB	GBP	11,402 21,333	835,415 711,557	0.25		Carlsberg (B)	DK	DKK	33	4,939	
Unilever	GB	GBP	13,942	704,845	0.25	5	Walmart 4.10% 15/04/2033 Japfa Comfeed Indonesia	US ID	USD IDR	5,149 70,794	4,650 4,550	
Coca-Cola PepsiCo	US US	USD USD	12,166 3,947	704,270 682,830	0.25		Heineken Holding (A)	NL	EUR	51	4,446	0.00
Koninklijke Ahold Delhaize	NL	EUR	20,080	626,911	0.24		Bumitama Agri	ID CB	SGD	10,642	4,165	
Nestle	CH	CHF	5,292	615,986	0.22	2	Ocado Group Synlait Milk	GB NZ	GBP AUD	681 4,149	3,919 3,700	
CP ALL (F) Procter & Gamble	TH US	THB USD	318,087 3,818	547,124 542,860	0.19 0.19		Anheuser Busc 5.80% 23/01/2059	US	USD	3,626	3,657	0.00
China Mengniu Dairy	HK	HKD	141,144	515,334	0.17		Luzhou Laojiao (A) DFI Retail Group Holdings	CN HK	CNY USD	117 1,271	3,473 3,461	
Associated British Foods	GB	GBP	21,355	475,986	0.17		Brown-Forman 4.75% 15/04/2033	US	USD	3,634	3,355	
L'Oreal Coca-Cola HBC	FR CH	EUR GBP	1,034 13,715	447,398 378,847	0.16		Yifeng Pharmacy Chain	CN	CNY	462	3,016	0.00
Beiersdorf	DE	EUR	2,909	368,331	0.13 0.13		General Mills 5.241% 18/11/2025	US TR	USD	3,126	2,833	
Tesco	GB	GBP	107,961	345,826	0.12	2	Anadolu Efes Biracilik Ve Malt Bega Cheese	AU	TRY AUD	958 1,227	2,808 2,794	
Unilever Thai Beverage	GB TH	EUR SGD	6,349 662,336	320,684 288,265	0.11 0.10		Cisarua Mountain Dairy	ID	IDR	6,544	1,920	0.00
Kweichow Moutai (A)	CN	CNY	1,129	260,029	0.09		Convenience Retail Asia Tsingtao Brewery (A)	HK CN	HKD CNY	10,389 50	1,079 758	0.00
Sysco	US	USD	3,692		0.09		Sariguna Primatirta	ID	IDR	18,764	585	0.00
Monster Beverage US Foods Holding	US US	USD USD	4,769 6,409	240,655 222,469	0.09		C&C Group (GB)	IE	GBP	26_	47	0.00
AAK	SE	SEK	10,879		0.07					_	15,087,660	5.34
Pernod Ricard	FR	EUR	924	193,384	0.07		Haalthaasa					
JDE Peet's Tyson Foods (A)	NL US	EUR USD	6,634 2,952	183,098 166,544	0.06		Healthcare Johnson & Johnson	US	USD	8,805	1,302,789	0.46
Indofood Sukses Makmur	ID	IDR	357,416		0.05		Novo Nordisk (B) (DK)	DK	DKK	8,609	1,299,009	
Sprouts Farmers Market	US	USD	4,271	133,711	0.05	5	Boston Scientific	US	USD	26,324	1,253,022	0.44
Ingredion Ajinomoto	US JP	USD JPY	1,376 3,844	131,995 125,101	0.05		UnitedHealth Group Sanofi	US FR	USD EUR	2,565 11,257	1,143,930 1,125,711	0.40 0.40
Dollar Tree	US	USD	881	122,728	0.04		Roche Holding	CH	CHF	2,901	826,631	0.40
Danone	FR	EUR	1,944	116,649	0.04		Merck	DE	EUR	5,040	819,312	0.29
Diageo	GB JP	GBP JPY	2,615	107,912 101,935	0.04		AstraZeneca 3.75% 03/03/2032 EMTN Danaher	GB US	EUR USD	698,959	719,202	
Yakult Honsha Shiseido	JP	JPY	1,496 2,048		0.04		Bayer 5.375% VRN 25/03/2082	DE	EUR	3,042 622,668	657,966 572,593	
BJ's Wholesale Club Holdings	US	USD	1,326	91,820	0.03	3	Coloplast (B)	DK	DKK	4,189	546,821	0.19
Jeronimo Martins	PT JP	EUR JPY	3,757	86,045 95,772	0.03		Elevance Health	US GB	USD GBP	1,267	540,123	
Asahi Group Holdings Morinaga Milk Industry	JP	JPY	2,442 2,443		0.03		AstraZeneca (GB) Bristol-Myers Squibb	US	USD	4,002 7,934	535,640 478,402	
Shoprite Holdings	ZA	ZAR	7,407	81,758	0.03	3	Roche Holding (BR)	CH	CHF	1,500	461,113	0.16
Anheuser-Busch InBev	BE	EUR USD	1,356		0.03		Alnylam Pharmaceuticals	US	USD CHF	2,427	441,959	
Coca-Cola European Partners (US) SPAR Group	GB ZA	ZAR	1,235 10,214	71,576 71,002	0.03		Sonova Holding (B) Novartis	CH CH	CHF	1,408 4,329	403,390 401,023	
Coles Group	AU	AUD	6,335	69,264	0.02	2	Insulet	US	USD	1,258	360,618	0.13
Kweichow Moutai (A)	CN ID	CNY	285	65,634 64,962	0.02		Horizon Therapeutics	US	USD	3,324	335,972	
Indofood CBP Sukses Makmur Dashenlin Pharmaceutical Group (A)	CN	IDR CNY	99,345 14,143	64,962 63,680	0.02		Gerresheimer Tecan Group	DE CH	EUR CHF	2,854 660	281,643 260,024	
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	Country	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Qiagen (DE) Straumann Holdings	NL CH	EUR CHF	6,255 1,719	253,394 233,550	0.09	Pharmaron Beijing (A)	CN	CNY	65_	417 20,245,538	0.00 7.16
CVS Health Alcon	US CH	USD CHF	3,437 3,159	228,577 208,116	0.08 0.07	Financials			=		
Fresenius Medical Care Amgen	DE US	EUR USD	4,570 858	201,278 185,710	0.07 0.07	Fidelity US Quality Income UCITS ETF	IE	GBP	1,246,359	10,996,464	3.89
Astellas Pharmaceutical	JP	JPY	13,293	181,368	0.06	AIA Group Deutsche Bank 4.00% VRN 24/06/2032 EMTN	HK DE	HKD EUR	169,776 1,652,037	1,670,745 1,434,112	0.59 0.51
Humana ICON	US IE	USD USD	341 921	163,365 161,133	0.06	Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	1,360,409	1,373,082	0.49
CSL	AU	AUD	890	160,696	0.06	Visa BFCM Paris 4.375% 02/05/2030 EMTN	US FR	USD EUR	6,019 1,248,302	1,267,987 1,256,104	0.45 0.44
Innovent Biologics McKesson	CN US	HKD USD	36,506 452	158,459 148,611	0.06 0.05	Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	1,027,608	1,029,497	0.36
Encompass Health	US	USD	2,360	134,833	0.05	ICICI Bank Morgan Stanley	IN US	INR USD	98,025 12,002	999,684 978,732	0.35 0.35
Genus AmerisourceBergen	GB US	GBP USD	4,359 823	133,512 124,101	0.05 0.04	NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	941,250	949,699	0.34
Lonza Group	CH	CHF	213	119,652	0.04	Axis Bank HSBC Holdings 6.364% VRN 16/11/2032	IN GB	INR EUR	93,842 863,917	896,503 887,593	0.32 0.31
EssilorLuxottica Koninklijke Philips	FR NL	EUR EUR	661 6,217	118,666 118,663	0.04 0.04	Prudential (UK)	GB	GBP	61,506	849,128	0.30
Nippon Shinyaku Becton Dickinson	JP US	JPY USD	2,806 461	116,049 109,855	0.04 0.04	Wells Fargo Allianz	US DE	USD EUR	22,884 3,549	820,441 807,291	0.29 0.29
Olympus	JP	JPY	6,246	98,757	0.03	Arthur J Gallagher UBS Group 4.75% VRN 17/03/2032 EMTN	US CH	USD EUR	4,262 754,312	789,652 754,055	0.28 0.27
Laboratory Corp of America Holdings Viatris	US US	USD USD	474 11,189	97,154 94,049	0.03 0.03	Progressive	US	USD	6,158	753,623	0.27
Hansoh Pharmaceutical Group	CN	HKD	54,439	89,873	0.03	Bank of America 2.824% VRN 27/04/2033 EMTN Morgan Stanley 2.95% VRN 07/05/2032	US US	EUR EUR	850,952 787,567	753,181 715,005	0.27 0.25
Hygeia Healthcare Holdings GE HealthCare Technologies	CN US	HKD USD	13,009 1,102	86,570 81,352	0.03 0.03	Deutsche Boerse	DE	EUR	3,992	690,198	0.24
Eisai	JP DE	JPY	1,464	76,394	0.03 0.03	Bank Central Asia NN Group 6.00% VRN 03/11/2043 EMTN	ID NL	IDR EUR	1,138,872 589,343	637,556 590,816	0.23 0.21
Siemens Healthineers Shenzhen Mindray Bio-Medical Electronics (A)	CN	EUR CNY	1,342 1,853	75,694 75,638	0.03	3i Group	GB	GBP	27,226	548,209	0.19
Chularat Hospital (F) Granules India	TH IN	THB INR	813,534 22,473	75,557 74,868	0.03 0.03	Hannover Rueck HDFC Bank	DE IN	EUR INR	2,737 27,403	529,976 512,496	0.19 0.18
Wuxi Biologics (Cayman)	CN	HKD	13,747	74,019	0.03	Edenred	FR HK	EUR HKD	7,805	459,880	0.16 0.16
Bangkok Dusit Medical Services (F) Envista Holdings	TH US	THB USD	90,920 1,900	70,697 66,096	0.03 0.02	Hong Kong Exchanges and Clearing Barclays	GB	GBP	12,014 247,199	450,767 450,369	0.16
Rajthanee Hospital	TH	THB	78,067	59,043	0.02	Tryg Partners Group Holding	DK CH	DKK CHF	21,035 505	450,145 443,370	0.16 0.16
Medlive Technology Ocumension Therapeutics (H)	CN CN	HKD HKD	58,644 56,259	58,731 57,320	0.02 0.02	St James's Place	GB	GBP	31,194	428,870	0.15
Centene	US	USD	897	56,040	0.02	Natwest Group RenaissanceRe Holdings	GB BM	GBP USD	136,918 2,083	408,781 404,439	0.14 0.14
WuXi AppTec (H) Avantor	CN US	HKD USD	6,871 2,886	54,600 51,713	0.02 0.02	Zurich Insurance Group	CH	CHF	908	398,599	0.14
Otsuka Holdings	JP	JPY	1,624	50,034	0.02	Muenchener Rueckversicherungs-Gesellschaft Admiral Group	DE GB	EUR GBP	1,136 14,341	386,769 377,657	0.14 0.13
Medikaloka Hermina Grifols ADR	ID ES	IDR USD	569,414 6,045	49,752 40,712	0.02 0.01	United Overseas Bank (L)	SG	SGD	19,125	367,733	0.13
Vieworks	KR	KRW	1,622	37,583	0.01	Shriram Finance Intesa Sanpaolo Vita 2.375% 22/12/2030	IN IT	INR EUR	24,782 429,386	366,623 324,049	0.13 0.11
Joinn Laboratories China (H) Ramsay Health Care	CN AU	HKD AUD	10,612 932	36,990 36,269	0.01 0.01	Fiserv	US	USD	2,784	307,221	0.11
Shandong Weigao Group Medical Polymer (H) Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	HKD CNY	21,913 792	33,816 32,333	0.01 0.01	Worldline NN Group	FR NL	EUR EUR	7,657 8,525	301,529 287,881	0.11 0.10
TG Therapeutics	US	USD	1,456	31,748	0.01	Nexi	IT	EUR	38,035	285,489	0.10
I-Sens Peijia Medical	KR CN	KRW HKD	2,727 25,484	31,580 29,171	0.01 0.01	Bank Mandiri Persero Sampo (A)	ID Fl	IDR EUR	887,757 5,671	283,937 260,651	0.10 0.09
Pro Medicus	AU	AUD	755	27,953	0.01	SCOR AXA	FR FR	EUR EUR	10,700 8,468	250,584 250,408	0.09 0.09
Bayer 3.125% VRN 12/11/2079 Cochlear	DE AU	EUR AUD	30,620 173	26,476 25,694	0.01 0.01	Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	237,352	238,432	0.08
Bayer 4.50% VRN 25/03/2082	DE	EUR	25,539	23,786	0.01	Prudential (HK) Tradeweb Markets (A)	GB US	HKD USD	16,925 3,601	230,727 230,404	0.08 0.08
Convatec Group Fisher & Paykel Healthcare (AU)	GB NZ	GBP AUD	8,735 1,411	21,879 21,760	0.01 0.01	Ping An Insurance Group (H)	CN	HKD	33,581	221,351	0.08
Genmab Sunwels	DK JP	DKK JPY	54 832	20,293 17,499	0.01 0.01	Berkshire Hathaway (B) DBS Group Holdings	US SG	USD SGD	740 9,702	219,955 216,980	0.08 0.08
Smith & Nephew	GB	GBP	1,136	17,016	0.01	UniCredit Bank Rakyat Indonesia Persero	IT ID	EUR IDR	12,031 670,967	215,837	0.08 0.07
Interojo Richter Gedeon NYRT	KR HU	KRW HUF	382 373	9,200 8,178	0.00	Bank Negara Indonesia Persero (L)	ID	IDR	349,812	211,372 203,885	0.07
Apollo Hospitals Enterprise	IN	INR	159	7,992	0.00	Mitsubishi UFJ Financial Group HSBC Holdings (UK)	JP GB	JPY GBP	34,525 28,474	196,333 186,183	0.07 0.07
JMDC UnitedHealth Group 3.875% 15/12/2028	JP US	JPY USD	190 6,300	6,136 5,594	0.00	Societe Generale	FR	EUR	8,307	182,972	0.06
InBody Kalbe Farma	KR ID	KRW IDR	290 37,842	5,446 4,961	0.00	Sumitomo Mitsui Financial Group Piraeus Financial Holdings	JP GR	JPY EUR	4,811 82,028	178,357 175,540	0.06 0.06
Fresenius SE & Co	DE	EUR	184	4,814	0.00	BNP Paribas (France)	FR JP	EUR JPY	2,832	165,921	0.06 0.06
HCA 5.375% 01/02/2025 Hikma Pharmaceuticals	US JO	USD GBP	5,255 209	4,763 4,382	0.00	Tokio Marine Holdings MarketAxess Holdings	US	USD	8,819 558	160,289 159,872	0.06
Indivior	GB	GBP	247	4,290	0.00	Everest Re Group Standard Bank Group	BM ZA	USD ZAR	451 18,034	154,842 152,941	0.05 0.05
UnitedHealth Group 5.35% 15/02/2033 Beijing Chunlizhengda Medical Instruments	US CN	USD HKD	4,240 1,766	4,094 4,081	0.00	Credicorp (US)	PE	USD	1,253	152,686	0.05
Dentium GSK	KR GB	KRW GBP	42 237	4,052 3,886	0.00	Direct Line Insurance Group UniCredit 2.731% VRN 15/01/2032	GB IT	GBP EUR	77,910 164,177	152,393 141,099	0.05 0.05
Tempo Scan Pacific	ID	IDR	39,605	3,427	0.00	Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	179,515	140,613	0.05
Zai Lab ADR WuXi AppTec	CN CN	USD CNY	105 358	3,347 3,166	0.00	Patria Investments Commonwealth Bank of Australia	KY AU	USD AUD	10,237 2,297	138,437 137,524	0.05 0.05
AbbVie 4.875% 14/11/2048	US	USD	3,510	3,060	0.00	UBS Group Absa Group	CH ZA	CHF ZAR	7,370 15,065	135,330 132,502	0.05 0.05
Eli Lilly 4.95% 27/02/2063 Sartorius Stedim Biotech	US FR	USD EUR	3,029 12	2,862 2,800	0.00	Nu Holdings (Cayman Islands)	BR	USD	28,169	130,509	0.05
Pharmaron Beijing (H)	CN	HKD	694	2,719	0.00	Oversea-Chinese Banking (L) Morgan Stanley 4.656% VRN 02/03/2029	SG US	SGD EUR	15,063 122,521	129,023 124,860	0.05 0.04
UnitedHealth Group 6.05% 15/02/2063 UnitedHealth Group 5.20% 15/04/2063	US US	USD USD	2,418 2,711	2,525 2,507	0.00	Housing Development Finance	IN	INR	3,911	120,529	0.04
Shenzhen New Industries Biomedical	CN CN	CNY	332 301	2,297	0.00	Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMT	GB N NL	EUR EUR	114,984 123,002	116,055 108,372	0.04 0.04
Hangzhou Tigermed Consulting (H) HCA 5.875% 15/02/2026	US	HKD USD	2,326	2,264 2,140	0.00	HDFC Bank ADR	IN	USD	1,643	103,299	0.04
Synlab HCA 5.625% 01/09/2028	DE US	EUR USD	215 2,120	2,064 1,957	0.00	Legal & General Group FirstRand	GB ZA	GBP ZAR	37,856 31,216	100,986 99,469	0.04 0.04
Venus MedTech Hangzhou (H)	CN	HKD	1,366	1,729	0.00	ASR Nederland	NL	EUR	2,464	98,167	0.03
Sosei Group InnoCare Pharma	JP CN	JPY HKD	95 1,614	1,691 1,681	0.00	HDFC Standard Life Insurance Macquarie Group	IN AU	INR AUD	16,414 856	96,476 94,290	0.03 0.03
Remegen (H)	CN	HKD	284	1,509	0.00	CIMB Group Holdings Barclays 0.877% VRN 28/01/2028	MY GB	MYR EUR	87,308 102,010	89,797 88,938	0.03 0.03
Asymchem Laboratories (H) iRay Technology (A)	CN CN	HKD CNY	125 30	1,419 1,081	0.00	Bank Syariah Indonesia	ID	IDR	829,321	88,660	0.03
Hoya	JP	JPY	10	981	0.00	Metropolitan Bank & Trust ORIX	PH JP	PHP JPY	86,246 5,365	82,656 82,462	0.03 0.03
Immutep Argenx	AU NL	AUD EUR	4,330 2	690 673	0.00	Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	79,967	80,184	0.03
Asymchem Laboratories Tianjin	CN	CNY	35	577	0.00	Vinci Partners Investments PICC Property & Casualty (H)	BR CN	USD HKD	10,742 68,222	79,984 74,656	0.03 0.03
Joinn Laboratories (China) Hangzhou Tigermed Consulting (A)	CN CN	CNY CNY	88 44	571 525	0.00 0.00	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN TBC Bank Group	CH GE	EUR GBP	77,266 2,696	73,249 72,359	0.03
						150 Balik Oloop	OL	OBF	2,070	12,339	0.00

	Country		Shares or Nominal	Market Value EUR	% Net Assets			Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nasdaq	US	USD	1,432	71,357	0.03	í	SCB X (F)	TH	THB	2,151	5,919	0.00
Wise	GB	GBP	11,006	68,982	0.02		Marsh & McLennan 5.75% 01/11/2032	US	USD	6,057	5,912	
Hong Leong Bank Deutsche Bank 5.625% VRN 19/05/2031 EMTN	MY DE	MYR EUR	16,523 70,752	67,605 67,258	0.02 0.02		HSBC Holdings 4.787% VRN 10/03/2032 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	GB IE	EUR USD	5,759 7,133	5,858 5,796	
Intesa Sanpaolo	IT	EUR	26,572	63,361	0.02	2	Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	N HK	USD	6,595	5,440	0.00
FinecoBank KBC Group 4.375% VRN 23/11/2027 EMTN	IT BE	EUR EUR	4,507 60,850	61,882 61,285	0.02 0.02		Ping An Insurance Group (A) (China) ABN AMRO Bank 4.25% 21/02/2030 EMTN	CN NL	CNY EUR	783 5,270	5,317 5,278	0.00
Bank Of The Philippine Islands	PH	PHP	34,511	60,730	0.02	2	Aon 3.75% 02/05/2029	US	USD	6,057	5,259	0.00
KakaoBank ABN AMRO Bank 2.375% 01/06/2027 EMTN	KR NL	KRW EUR	3,821 59,938	57,074 56,303	0.02 0.02		BNP Paribas 0.875% VRN 11/07/2030 EMTN ING Groep 5.25% VRN 14/11/2033	FR NL	EUR EUR	6,300 4,725	5,141 4,996	0.00
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	54,856	56,188	0.02	2	Eurobank Ergasias	GR	EUR	3,862	4,944	0.00
Houlihan Lokey Standard Chartered 1.20% VRN 23/09/2031 EMTN	US GB	USD EUR	672 62,922	55,756 54,025	0.02 0.02		HSBC Holdings 8.201% VRN 16/11/2034 Credit Suisse Group 2.125% VRN 13/10/2026	GB CH	GBP EUR	4,021 5,303	4,878 4,871	0.00
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	52,511	51,968	0.02	2	Ping An Bank (A)	CN	CNY	2,936	4,827	0.00
National Australia Bank Northern Trust	AU US	AUD USD	2,729 676	47,500 47,340	0.02 0.02		BPCE 4.50% 13/01/2033 EMTN Kiwoom Securities	FR KR	EUR KRW	4,725 70	4,755 4,460	0.00 0.00
SG Issuer -0.94% 21/09/2023	LU	EUR	43,077	43,564	0.02	2	Kinnevik (B)	SE	SEK	300	4,449	0.00
Suncorp Group ICB China 3.20% VRN (Perpetual)	AU CN	AUD USD	5,757 48,294	43,322 41,035	0.02 0.01		Julius Baer Group China Merchants Bank (A)	CH CN	CHF CNY	66 959	4,297 4,227	0.00
ICICI Bank ADR	IN	USD	1,976	40,517	0.01		Bank of Ningbo (A)	CN	CNY	1,087	3,901	0.00
Bank of Communications 3.80% VRN (Perpetual) Pinnacle Investment Management Group	CN AU	USD AUD	46,254 8,087	40,429 40,137	0.01 0.01		AJ Bell Toronto 2.551% 03/08/2027 EMTN	GB CA	GBP EUR	1,041 3,990	3,869 3,770	0.00
Nordea Bank	FI	SEK	3,915	39,397	0.01		Judo Capital Holdings	AU	AUD	5,047	3,763	0.00
Resona Holdings Chailease Holding	JP TW	JPY TWD	8,362 5,691	37,747 37,475	0.01 0.01		HSBC Holdings 8.113% VRN 03/11/2033 NHN KCP	GB KR	USD KRW	3,639 489	3,721 3,719	0.00
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	39,220	37,137	0.01		Fortune Star BVI 5.00% 18/05/2026	VG	USD	6,395	3,701	0.00
Ares Management (A) Kruk	US PL	USD PLN	473 432	36,564 35,390	0.01 0.01		Repco Home Finance UBS Group 4.625% VRN 17/03/2028 EMTN	IN CH	INR EUR	1,751 3,673	3,700 3,672	0.00 0.00
Allianz 2.241% VRN 07/07/2045	DE	EUR	35,181	33,252	0.01		AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	4,598	3,654	0.00
Xero Investments 6.60% 02/12/2025 Sompo Holdings	NZ JP	USD JPY	42,977 844	32,992 31,832	0.01 0.01		Aviva HSBC Holdings 5.402% VRN 11/08/2033	GB GB	GBP USD	750 4,009	3,616 3,598	0.00
China Merchants Bank (H)	CN	HKD	7,251	31,630	0.01		Huarong Finance 2019 4.25% VRN (Perpetual) GMTN		USD	4,568	3,528	0.00
Postal Savings Bank of China (H) Home First Finance India	CN	HKD	53,472	31,539	0.01 0.01		Standard Chartered (UK)	GB SG	GBP	488	3,494	0.00
Muthoot Finance	IN IN	INR INR	3,938 2,498	31,133 28,278	0.01		Yangzijiang Financial Holding CITIC Securities (A)	CN	SGD CNY	13,290 1,260	3,482 3,472	0.00
China Renaissance Holdings	CN	HKD	31,023	26,025	0.01		Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	4,281	3,456	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S Barclays 2.885% VRN 31/01/2027 EMTN	GB GB	USD EUR	35,578 22,933	23,171 21,932	0.01 0.01		Turkiye Is Bankasi Swedbank (A)	TR SE	TRY SEK	6,697 213	3,378 3,347	0.00
CTBC Financial Holding	TW	TWD	32,293	21,529	0.01		Allfunds Group	GB	EUR	557	3,339	0.00
Far East Horizon T&D Holdings	HK JP	HKD JPY	25,751 1,852	20,974 20,482	0.01 0.01		BP Capital Markets 4.812% 13/02/2033 BAWAG Group	US AT	USD EUR	3,609 75	3,327 3,317	0.00
Steadfast Group	AU	AUD	5,687	20,277	0.01		Akbank Tas	TR	TRY	4,392	3,283	0.00
JSE Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	ZA CH	ZAR EUR	4,256 23,064	20,267 20,110	0.01 0.01		Vertex Technology Acquisition ABN AMRO Bank 4.50% 21/11/2034	SG NL	SGD EUR	1,002 3,089	3,127 3,108	0.00
BDO Unibank	PH	PHP	8,183	19,271	0.01		China International Capital (H)	CN	CNY	559	3,088	0.00
Fortune Star BVI 6.85% 02/07/2024 Lloyds Banking Group	VG GB	USD GBP	23,407 32,498	18,576 17,850	0.01 0.01		MA Financial Group Fortune Star BVI 5.05% 27/01/2027	AU VG	AUD USD	1,090 5,329	3,029 3,011	0.00
Qatar National Bank	QA	QAR	4,316	16,497	0.01		Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	3,654	2,882	0.00
NatWest Group 1.043% VRN 14/09/2032 EMTN Fubon Financial Holding	GB TW	EUR TWD	19,493 8,971	16,154 15,623	0.01 0.01		HSBC Holding 6.332% VRN 09/03/2044 HSBC Holdings 6.161% VRN 09/03/2029	GB GB	USD	3,011 3,011	2,875 2,804	0.00
First Abu Dhabi Bank	AE	AED	4,374	15,299	0.01		Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	3,029	2,582	0.00
Shinhan Bank 4.375% 13/04/2032 Reg S Hyundai Marine & Fire Insurance	KR KR	USD KRW	17,357 564	14,601 14,337	0.01 0.01		BPCE 5.125% VRN 25/01/2035 EMTN Yapi ve Kredi Bankasi	FR TR	EUR TRY	2,605 5,738	2,535 2,531	0.00
VŽ Holding	CH	CHF	168	14,205	0.01		ZhongAn Online P&C Insurance (H)	CN	HKD	882	2,483	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S Cathay Financial Holding	KR TW	USD TWD	15,925 10,737	13,794 13,451	0.00		Ford Motor Credit 7.35% 06/03/2030 Barclays 1.007% VRN 10/12/2024	US GB	USD	2,677 2,726	2,480 2,388	0.00
M&A Research Institute Holdings	JP	JPY	197	13,326	0.00		Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	2,590	2,271	0.00
National Bank of Greece	GR VG	EUR USD	2,795	13,246	0.00		Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,090	2,103	0.00
NWD Finance BVI 4.125% VRN (Perpetual) NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	18,788 16,062	12,731 12,658	0.00		Barclays 2.064% VRN 20/05/2027 Fortune Star BVI 5.95% 19/10/2025	GB VG	AUD USD	3,937 3,106	2,099 2,068	
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	15,587	12,372	0.00		Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	2,665	2,021	0.00
Fortune Star BVI 6.75% 02/07/2023 Nedbank Group	VG ZA	USD ZAR	13,931 1,155	12,335 12,064	0.00		Aercap Ireland Capital 1.65% 29/10/2024 Barclays 3.564% VRN 23/09/2035	IE GB	USD USD	2,340 2,453	1,982 1,774	0.00 0.00
Barclays 7.385% VRN 02/11/2028	GB	USD	12,115	11,727	0.00)	Marsh & McLennan 6.25% 01/11/2052	US	USD	1,678	1,748	0.00
Shinhan Financial Group 5.875% VRN (Perpetual) Intermediate Capital Group	KR GB	USD GBP	12,789 739	11,515 10,958	0.00		UBS Group 5.711% VRN 12/01/2027 144A Bridgepoint Group	CH GB	USD GBP	1,878 614	1,694 1,685	0.00
Dubai Islamic Bank	AE	AED	7,990	10,958	0.00)	Barclays 3.33% VRN 24/11/2042	GB	USD	2,466	1,621	0.00
ANZ Banking Group 6.742% 08/12/2032 Reg S LPI Capital	AU MY	USD MYR	11,428 4,414	10,955 10,832	0.00		Erste Group Bank Aon 3.90% 28/02/2052	AT US	EUR USD	49 2,132	1,599 1,559	
EQT	SE	SEK	531	10,320	0.00)	Vontobel Holding (BR)	CH	CHF	25	1,532	0.00
Industrial Bank (A) Samsung Fire & Marine Insurance	CN KR	CNY KRW	4,568 66	10,306 10,101	0.00		AerCap Ireland Capital DAC 3.85% 29/10/2041 Barclays 3.382% VRN 20/05/2032	IE GB	USD AUD	2,044 3,029	1,395 1,393	
ANZ Group Holdings	AU	AUD	684	10,045	0.00)	FWD 6.675% VRN (Perpetual)	KY	USD	1,599	1,350	0.00
Huatai Securities (H) Asahi Mutual Life In. 4.10% VRN (Perpetual)	CN JP	HKD USD	8,256 12,713	9,652 9,615	0.00		IG Group Holdings Svenska Handelsbanken (A)	GB SE	GBP SEK	156 156	1,302 1,250	
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	10,125	9,157	0.00)	Aon 2.60% 02/12/2031	US	USD	1,454	1,113	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN BOC (Hong Kong)	AU HK	EUR HKD	9,253 3,156	9,144 9,016	0.00		China Pacific Insurance Group (A) Ford Motor Credit 7.35% 04/11/2027	CN US	CNY USD	229 954	937 887	0.00 0.00
Noah Holdings ADR	CN	USD	604	8,937	0.00		Allianz SE 3.875% (Perpetual)	DE	USD	1,333	842	0.00
China International Capital (H) DB Insurance	CN KR	HKD KRW	4,637 154	8,809 8,782	0.00		Swiss Re M&G	CH GB	CHF GBP	9 338	801 790	0.00
China Pacific Insurance Group (H)	CN	HKD	3,136	8,471	0.00		Baloise Holding	CH	CHF	5	790 782	
Kasikornbank HK 4.00% VRN (Perpetual) EMTN Barclays 7.437% VRN 02/11/2033	TH GB	USD USD	10,974 8,389	8,430 8,372	0.00		Credit Saison Security Bank	JP PH	JPY PHP	59 438	743	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE .	USD	10,551	7,836	0.00		Mizuho Financial Group	JP	JPY	13	661 175	
Federal Bank	IN	INR	5,200	7,799	0.00		Vertex Technology WTS 31/12/2029	SG	SGD	301	40	
Huatai Securities (A) Postal Savings Bank of China	CN CN	CNY CNY	4,223 10,506	7,774 7,587	0.00					·=	51,109,813	18.09
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	8,692	7,579	0.00)	Real Estate					
Sumitomo Mitsui Financial Group 5.766% 13/01/2033 Tisco Financial Group	JP TH	USD THB	7,917 3,106	7,519 7,442	0.00		Americold Realty Trust REIT	US	USD	23,697	635,343	
Tisco Financial Group (F)	TH	THB	3,080	7,378	0.00)	Welltower REIT Vonovia	US DE	USD EUR	8,257 26,587	589,147 521,771	0.21 0.18
Hana Bank 3.50% VRN (Perpetual) Reg S HSBC Holdings 1.75% VRN 24/07/2027	KR GB	USD GBP	9,135 7,008	7,378 7,032	0.00		China Resources Land	HK	HKD	106,570	448,753	0.16
E.Sun Financial Holding	TW	TWD	9,521	7,005	0.00)	Sun Hung Kai Properties China Overseas Land & Investment	HK HK	HKD HKD	22,185 56,679	279,468 130,056	
China Construction Bank (H) Ngern Tid Lor	CN TH	HKD THB	10,584 11,132	6,404 6,272	0.00		China Overseas Land & Investment China Overseas Grand Oceans Group	HK HK	HKD	221,779	116,220	
GQG Partners CDI	US	AUD	7,471	6,145	0.00)	Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	86,558	78,767	0.03
Bank BTPN Syariah	ID AU	IDR USD	46,308	6,123	0.00		Ciputra Development Capitaland Investment Singapore	ID SG	IDR SGD	1,111,499 23,606	68,348 59,834	
ANZ 6.75% VRN (Perpetual) Reg S Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	6,943 6,059	6,073 6,032	0.00)	Pakuwon Jati	ID AU	IDR AUD	1,887,796	56,686	0.02
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	6,057	5,984	0.00		Goodman Group REIT	AU	AUD	4,482	52,158	0.02

	Country Code	Ссу	Shares or Nominal	Market Value	% Net Assets		Cou		Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Estate Capitaland India Trust	JP SG	JPY SGD	3,975 58,601	44,288 43,474	0.02	Germany 1.30% 15/10/2027 Germany Inflation Linked Bond 0.10% 15/04/2033	DE DE	EUR EUR	21,056 17,110	20,153 20,133	0.01
Supalai (F)	TH	THB	44,422	24,999	0.01	UK Inflation Linked 4.125% 22/07/2030	GB	GBP	5,133	19,969	0.01
Land & Houses Phoenix Mills	TH IN	THB INR	87,901 1,376	22,876 22,063	0.01 0.01	UK Inflation Linked 0.125% 10/08/2031 US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	GB US	GBP USD	12,832 15,399	18,309 16,379	0.01 0.01
Yanlord Land HK 5.125% 20/05/2026	HK US	USD USD	25,849	19,810 18,012	0.01 0.01	US Treasury 3.875% 15/02/2043	US US	USD USD	16,461 16,103	15,072	0.01 0.01
Weyerhaeuser REIT Robinsons Land	PH	PHP	665 75,171	17,728	0.01	US Treasury 3.625% 15/02/2053 Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	85,549	14,471 14,160	0.01
NWD 4.50% 19/05/2030 EMTN China SCE Group Holdings 7.375% 09/04/2024	VG KY	USD USD	18,575 25,286	14,287 12,934	0.01 0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2031 Australia 2.50% 20/09/2030	US AU	USD AUD	14,543 14,543	14,010 13,269	0.00
Land & Houses (F)	TH	THB	48,597	12,647	0.00	US Treasury 3.625% 31/03/2030	US	USD	12,696	11,595	0.00
Mapletree Industrial Trust REIT Emaar Properties	SG AE	SGD AED	7,244 7,628	11,729 11,157	0.00	Germany 2.41% 09/10/2026 Mexico 5.75% 05/03/2026	DE MX	EUR MXN	11,376 222,230	10,482 10,138	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	16,139	10,497	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	9,838	8,802	0.00
Keppel Pacific Oak (US) REIT China South City Holdings 9.00% 12/04/2024	SG HK	USD USD	29,148 11,702	9,513 8,692	0.00 0.00	Japan 0.10% 10/03/2028 Sweden Inflation Linked Bond 0.125% 01/12/2027	JP SE	JPY SEK	1,122,324 72,717	8,210 7,799	0.00
Longfor Group Holdings	CN	HKD	3,473	8,586	0.00	Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	7,913	7,093	0.00
New Metro Global 4.80% 15/12/2024 Hongkong Land Holdings	VG HK	USD USD	12,491 1,953	8,473 7,838	0.00 0.00	New Zealand 0.50% 15/05/2024 Australia 1.25% 21/05/2032	NZ AU	NZD AUD	12,848 12,993	6,860 6,533	0.00 0.00
Seazen Group 6.00% 12/08/2024 RKPF Overseas 5.125% 26/07/2026	KY VG	USD USD	10,155 13,011	7,189 6,724	0.00	Japan 0.20% 10/03/2030 Pakistan 7.375% 08/04/2031 Reg S	JP PK	JPY USD	769,945 18,048	5,893 5,639	0.00
Yanlord Land HK 6.80% 27/02/2024	HK	USD	7,536	6,686	0.00	Saudi 4.875% 18/07/2033 Reg S	SA	USD	5,527	5,157	0.00
New Metro Global 4.50% 02/05/2026 Country Garden Holdings 3.30% 12/01/2031	VG KY	USD USD	12,217 18,042	6,463 6,415	0.00	Pakistan 6.00% 08/04/2026 Reg S Australia 1.75% 21/06/2051	PK AU	USD AUD	15,225 13,003	5,010 4,991	0.00
Country Garden Holdings 3.125% 22/10/2025	KY	USD	13,094	5,978	0.00	Germany 2.34% 15/08/2052	DE	EUR	8,090	4,108	0.00
Seazen Group 4.45% 13/07/2025 RKI Overseas Finance 2017 A 7.00% (Perpetual)	KY VG	USD USD	10,049 12,941	5,802 5,785	0.00	Mexico 7.75% 29/05/2031 France 0.10% 25/07/2031	MX FR	MXN EUR	80,411 3,080	3,800 3,514	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	13,398	5,592	0.00	Australia 0.75% 21/11/2027	ΑU	AUD	4,876	3,465	0.00
China SCE Group Holdings 6.00% 04/02/2026 RKPF Overseas 2020 5.20% 12/01/2026	KY VG	USD USD	20,402 9,379	5,451 5,423	0.00	Australia 3.75% 21/05/2034 Australia 3.00% 21/03/2047	AU AU	AUD AUD	5,085 2,135	3,147 1,110	0.00
KWG Group Holdings 6.00% 14/01/2024	KY	USD	13,999	5,271	0.00	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	813	1,031	0.00
Segro REIT RKPF Overseas 2019 6.00% 04/09/2025	GB VG	GBP USD	484 6,687	4,602 4,404	0.00	US Treasury 3.125% 31/08/2027 UK Treasury 5.00% 07/03/2025	US GB	USD GBP	444 214	395 248	0.00
Wanda Properties Global 11.00% 20/01/2025	VG	USD	7,917	4,392	0.00	Germany 2.57% 10/10/2025	DE	EUR	90	84	0.00
Ayala Land CTP	PH NL	PHP EUR	8,775 318	3,824 3,789	0.00	Germany 2.89% 15/03/2024	DE	EUR	1_	25,676,307	9.09
Country Garden Holdings 3.875% 22/10/2030	KY	USD	9,363	3,439	0.00				_	23,070,307	7.07
China South City Holdings 9.00% 26/06/2024 RKPF Overseas 2019 A 6.70% 30/09/2024	HK VG	USD USD	3,952 3,091	2,864 2,570	0.00 0.00	Open Ended Fund					
Wanda Properties Global 11.00% 13/02/2026	VG	USD	4,263	2,354	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	174 114	2,958,963 1,569,450	1.05 0.56
KWG Group Holdings 7.40% 13/01/2027 KWG Group Holdings 7.875% 30/08/2024	KY KY	USD USD	9,881 5,846	1,494 1,474	0.00	, , , , , , , , , , , , , , , , , , , ,			_	4,528,413	1.60
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	3,916	1,277 1,268	0.00	Equity Linkod Notes					
Country Garden Holdings 4.80% 06/08/2030 Puradelta Lestari	KY ID	USD IDR	3,420 97,077	1,013	0.00	Equity Linked Notes MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	46,696	52,406	0.02
Powerlong Real Estate Hldgs 7.125% 15/01/2024 PATRIZIA	KY DE	USD EUR	4,179 76	861 744	0.00	HSBC (FPT (A)) ELN 21/11/2023	CN	USD	11,267	33,221	0.01
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	10,962	734	0.00	UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN CN	USD USD	31,738 7,891	26,758 23,114	0.01 0.01
Powerlong Real Estate Hldgs 6.95% 23/07/2023 Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY KY	USD USD	2,512 2,817	546 520	0.00	HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	3,427 2,482	22,423 21,859	0.01
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	4,568	402	0.00	JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023 HSBC (Focus Media Information (A)) ELN 03/06/2023		USD	23,457	19,776	0.01 0.01
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S Powerlong Real Estate Hldgs 4.90% 13/05/2026	ID KY	USD USD	426 859	271 160	0.00	HSBC (Estun Automation (A)) ELN 21/11/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN CN	USD USD	3,235 30	9,649 6,982	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	990	158	0.00	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,217	3,555	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted) JGC Ventures 83.40% VRN 30/06/2025	HK SG	USD USD	2,256 65	72 13	0.00 0.00	UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	4 CN	USD	294_	1,111	0.00
, ,			-	3,482,178	1.23				_	220,854	0.08
Government						Communication Services			E (0E	T.F. 180	
Germany 1.70% 15/08/2032**	DE	EUR	7,968,092	7,585,751	2.68	T-Mobile (US) Infrastrutture Wireless Italiane	US IT	USD EUR	5,687 32,667	745,472 411,444	0.26 0.15
Germany 2.69% 19/07/2023 Germany 2.85% 15/12/2023**	DE DE	EUR EUR	4,440,139 3,849,112	4,414,059 3,781,583	1.56 1.34	Elisa (A)	FI	EUR	6,467	364,222	0.13
Germany 2.24% 17/05/2023	DE	EUR	3,313,381	3,309,873	1.17	Orange 5.375% VRN (Perpetual) EMTN Hellenic Telecommunications Organization	FR GR	EUR EUR	336,003 15,827	334,537 209,713	0.12 0.07
Germany 2.52% 21/06/2023 Germany 1.80% 15/08/2053	DE DE	EUR EUR	2,482,938 1,180,776	2,474,108 1,026,576	0.88 0.36	Warner Music Group (A) Spotify Technology	US SE	USD USD	7,398 1,713	204,239 203,631	0.07 0.07
Germany 2.25% 15/02/2032**	DE	EUR	449,819	369,733	0.13	Tele2 (B)	SE	SEK	10,113	97,417	0.07
Germany 2.51% 16/06/2023 US Treasury 4.00% 29/02/2028**	DE US	EUR USD	362,459 272,884	361,291 252,305	0.13 0.09	Telstra Group Singapore Telecommunications	AU SG	AUD SGD	25,300 33,936	66,439 58,866	0.02 0.02
US Treasury 4.00% 28/02/2030	US	USD	162,622	151,676	0.05	Bharti Airtel	IN	INR	6,468	57,349	0.02
US Treasury 4.50% 30/11/2024 US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US US	USD USD	146,394 115,492	132,909 122,515	0.05 0.04	Telkom Indonesia Persero Deutsche Telekom	ID DE	IDR EUR	175,262 2,004	46,059 43,842	0.02 0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	98,981	90,708	0.03	Universal Music Group	NL	EUR	1,960	38,835	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD USD	72,717 69,295	76,831 74,368	0.03 0.03	SoftBank Group IQIYI ADR	JP CN	JPY USD	933 4,657	31,629 25,478	0.01 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	71,819	70,739	0.03	CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	34,217	25,266	0.01
UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	GB * US	GBP USD	32,145 70,664	68,197 67,443	0.02 0.02	Nippon Telegraph & Telephone Sarana Menara Nusantara	JP ID	JPY IDR	860 367,928	23,815 23,316	
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	71,862	66,984	0.02	Avex	JP	JPY	2,188	22,678	0.01
US Treasury 4.00% 15/11/2052 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	66,349 63,307	63,845 63,721	0.02 0.02	Far EasTone Telecommunications MTN Group	TW ZA	TWD ZAR	9,025 2,379	20,995 15,112	0.01 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	58,773	59,590	0.02	SoftBank Group 6.00% VRN (Perpetual)	JP	USD	13,398	11,978	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026 Buoni Poliennali Del Tesoro 0.40% 15/05/2030	US IT	USD EUR	53,896 46,299	58,863 49,518	0.02 0.02	Daiichikosho Advanced Info Service (F)	JP TH	JPY THB	581 1,579	9,427 8,977	0.00
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	27,804	47,476	0.02	Koninklijke KPN	NL	EUR	2,428	8,034	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 France 0.10% 01/03/2029	US FR	USD EUR	51,030 38,497	45,477 44,443	0.02 0.02	SK Telecom Bushiroad	KR JP	KRW JPY	234 1,235	7,553 7,323	0.00
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 France 0.10% 01/03/2026	US FR	USD	47,052	42,249	0.01 0.01	NexTone	JP	JPY	366	7,126	0.00
US Treasury 1.875% 15/11/2051	US	EUR USD	34,220 60,840	39,447 37,577	0.01	lliad 5.625% 15/02/2030 PLDT	FR PH	EUR PHP	6,724 173	6,451 3,414	0.00
US Treasury 3.50% 15/02/2033 New Zealand 4.50% 15/05/2030	US NZ	USD NZD	36,841 55,329	33,535 31,821	0.01 0.01	Millicom International Cellular SDR	LU	SEK	116	1,879	0.00
New Zealand 3.50% 14/04/2033	NZ	NZD	59,029	31,500	0.01	SmarTone Telecommunications Holdings Cellnex Telecom 0.75% 20/11/2031	HK ES	HKD EUR	3,282 1,938	1,807 1,569	0.00
UK Treasury Inflation Linked 0.125% 10/08/2028 US Treasury 3.00% 15/08/2052	GB US	GBP USD	20,532 35,048	30,597 27,907	0.01 0.01	Dialog Axiata	LK	LKR	44,806	1,391	0.00
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,678,628	27,535	0.01	Indosat	ID	IDR	2,833_	1,226 3,148,509	0.00
UK Treasury Inflation Linked 0.125% 22/03/2029 US Treasury 3.375% 15/08/2042	GB US	GBP USD	15,399 30,620	26,921 26,134	0.01 0.01				_	J, 170,007	1
United Kingdom 1.25% 22/11/2027	GB	GBP	11,121	25,076	0.01	Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets		
France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	FR US	EUR USD	21,387 22,157	24,948 24,759	0.01 0.01	Energy					
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	15,399	24,689	0.01	Petroleo Brasileiro (Pref'd)	BR	BRL	59,789	257,009	0.09

	Counti Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Petro Rio Vier Gas Transport 4.00% 26/09/2027 EMTN Aldrees Petroleum and Transport Services Petroleo Brasileiro 3R Petroleum Oleo E Gas Targa Resources Partners Finance 5.50% 01/03/2030 Targa Resources Partners 6.875% 15/01/2029 Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023	BR DE SA BR US US ES BR	BRL EUR SAR BRL BRL USD USD EUR BRL	30,717 99,679 3,124 3,823 900 3,029 2,423 104 163_	191,337 100,679 75,586 18,469 5,118 2,675 2,244 1,388 211	0.07 0.04 0.03 0.01 0.00 0.00 0.00 0.00 0.00	Charter Communications 6.834% 23/10/2055 Melco Resorts Finance 4.875% 06/06/2025 Reg S Studio City 7.00% 15/02/2027 Reg S Mercedes Benz 5.25% 29/11/2027 144A Warnermedia Holdings 5.05% 15/03/2042 144A Li & Fung 5.00% 18/08/2025 EMTN Warnermedia Holdings 5.391% 15/03/2062 144A Mercedes-Benz Finance 5.375% 26/11/2025 144A Prosus 1.985% 13/07/2033 Reg S Charter Communication 3.75% 15/02/2028 Warnermedia Holdings 6.587% FRN 15/03/2024 1444	US KY VG US US BM US US NL US	USD USD USD USD USD USD USD USD USD USD	8,442 7,765 5,177 3,640 4,525 2,750 3,095 2,423 3,210 2,423 1,211	7,266 6,620 4,463 3,399 3,238 2,323 2,243 2,228 2,224 1,110	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Utilities RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN	DE IT	EUR EUR	690,609 438,440	679,890 441,171	0.24 0.16	Lennor 5.25% 01/06/2026 Marriott Vacation World 1.09% 15/01/2026	US US	USD USD	1,121 999_	1,017 879 3,042,010	0.00 0.00 1.08
Iberdrola EDP-Energias de Portugal 1.875% VRN 14/03/2082 Endesa Energias de Portugal 5.943% VRN 23/04/2083 EMTN Engl 6.375% VRN (Perpetual) EMTN EMT 2.125% 24/05/2026 EMTN Engle 1.625% VRN (Perpetual) GCL New Energy Holdings 10.00% 30/01/2024 ReNew Power 5.875% 05/03/2027 Reg S Enel Finance Americal 7.10% 14/10/2027 144A Enel Finance International 7.75% 14/10/2052 144A Greenko Dutch BV 3.85% 29/03/2026 Reg S	ES PT ES PT IT DE FR BM IN US NL	EUR EUR EUR EUR EUR EUR EUR USD USD USD USD USD	24,782 363,963 10,054 99,465 61,806 22,388 20,978 13,286 7,597 5,277 4,107 5,152	291,927 276,311 204,791 98,222 62,428 21,524 19,405 11,920 6,494 5,133 4,359 4,223	0.10 0.10 0.07 0.03 0.02 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Consumer Staples Walmart De Mexico Heineken 4.125% 23/03/2035 EMTN SLC Agricola Arca Continental Kenvue 5.05% 22/03/2053 144A Kerry Group (A) (IE) Kenvue 5.05% 22/03/2028 144A Kenvue 5.35% 22/03/2026 144A	MX NL BR MX US IE US	MXN EUR BRL MXN USD EUR USD USD	130,647 311,624 17,346 10,892 6,057 50 3,647 2,484_	474,924 318,051 135,411 94,247 5,696 4,757 3,418 2,310	0.17 0.11 0.05 0.03 0.00 0.00 0.00 0.00
Naturgy Energy Group Enel Finance International 7.50% 14/10/2032 144A Enel Finance International 1.875% 12/07/2028 Reg S	ES NL NL	EUR USD USD	145 3,898 3,029_	4,100 3,952 2,333 2,138,183	0.00 0.00 0.00 0.76	Healthcare Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A	NL US US	EUR USD USD	10,457 9,086 7,315	8,835 7,980 6,710	0.00 0.00 0.00
Materials BASF 4.25% 08/03/2032 EMTN Grupo Mexico (B) Vale Bradespar (Pref'd) Smurfit Kappa Group (IE) Suzano BASF 0.75% 17/03/2026 EMTN GCC Saudi Basic Industries Linde 1.00% 31/03/2027 EMTN Cia Brasileira de Aluminio OCI 6.70% 16/03/2033 144A Klabin	DE MX BR BR IE BR DE MX SA IE BR NL BR	EUR MXN BRL BRL EUR BRL EUR MXN SAR EUR BRL USD BRL	968,562 69,058 12,906 38,359 4,728 19,046 102,936 9,972 2,179 45,344 39,342 10,096 1,495	1,009,808 310,390 168,132 163,083 158,579 135,414 96,399 72,009 48,577 42,208 36,941 9,047 5,143	0.36 0.11 0.06 0.06 0.05 0.03 0.03 0.02 0.01 0.01 0.00	GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028 Laboratorios Farmaceuticos Rovi HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A Hapvida Participacoes e Investimentos	US US ES US US NL US NL US S US S S S S S S S S S S S S S S S	USD USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD USD USD BRL	6,080 5,235 102 2,559 2,105 1,734 1,753 1,635 1,250 1,336 392 2_	5,680 4,846 4,110 2,114 1,881 1,787 1,647 1,482 1,165 1,071 299 1	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Louisiana-Pacific 3.625% 15/03/2029 144A Industrials	US	USD	1,336_ -	1,063 2,256,793	0.00	ASR Nederland 7.00% VRN 07/12/2043 CaixaBank 6.25% VRN 23/02/2033 EMTN Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN Grupo Financiero Banorte	NL ES IT MX	EUR EUR EUR MXN	1,211,103 1,226,882 1,119,020 62,274	1,272,242 1,252,137 1,111,473 484,124	0.45 0.44 0.39 0.17
Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) United Rental North America 6.00% 15/12/2029 144A Avolon Holdings Funding 4.25% 15/04/2026 144A Controladora Vuela Cia de Aviacion Aena	KY MX ES	EUR BRL MXN BRL EUR MXN BRL BRL MXN EUR MXN EUR MXN USD USD MXN EUR	25,906 34,582 16,353 89,307 12,559 5,282 56,125 53,304 17,101 258 842 7,572 3,029 1,722	736,520 362,517 261,272 192,431 186,311 136,596 120,732 80,813 35,256 14,182 8,486 6,965 2,570 1,830	0.26 0.13 0.09 0.07 0.05 0.04 0.03 0.01 0.00 0.00 0.00 0.00	AIB Group 2.875% VRN 30/05/2031 EMTN B3 SA - Brasil Bolsa Balcao Kaspi KZ GDR AI Rajhi Bank Itau Unibanco Holding (Pref'd) Bank of Ireland 6.75% VRN 01/03/2033 EMTN Maptre 2.875% 13/04/2030 Bolsa Mexicana de Valores AIB Group 2.25% VRN 04/04/2028 EMTN Banco BTG Pactual Cielo Riyad Bank Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN Nova Ljubljanska Banka GDR	IE BR KZ SA BR IE ES MX IE BR BR SA ES IT SI	EUR BRL USD SAR BRL EUR EUR EUR BRL BRL BRL BRL SAR EUR EUR	426,552 181,045 4,838 18,352 71,579 216,778 228,605 83,182 137,112 25,108 108,792 14,532 110,754 100,566 4,956	388,099 380,275 361,504 340,370 334,237 220,210 196,477 166,385 125,401 105,837 105,301 105,286 104,707 100,905 68,150	0.14 0.13 0.13 0.12 0.12 0.08 0.07 0.06 0.04 0.04 0.04 0.04 0.04 0.04
Localiza Rent A Car RTS 11/05/2023 Information Technology	BR	BRL	156_ -	496 2,149,426	0.00	Guaranty Trust Holding Gentera Zenith Bank Banco Bilbao Vizcaya Argentaria	NG MX NG ES	NGN MXN NGN EUR	1,603,730 55,743 1,740,120 7,815	55,871 55,624 55,622 51,971	0.02 0.02 0.02 0.02
TOTVS Micron Technology 5.875% 15/09/2033 Sinqia Indra Sistemas Cellnex Finance Co 2.00% 15/02/2033 EMTN Broadcom 4.00% 15/04/2029 144A Envestnet 0.75% 15/08/2025 Envestnet 2.625% 01/12/2027 Broadcom 4.15% 15/04/2032 144A Apple 3.95% 08/08/2052 Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 Reg S	BR US BR ES US US US US US US US US US US US US US	BRL USD BRL EUR EUR USD USD USD USD USD USD USD USD USD USD	33,011 10,298 1,779 324 4,604 3,053 2,862 2,120 2,357 1,927 1,333 1,545 1,148	153,248 9,364 5,062 3,883 3,637 2,602 2,416 2,118 1,949 1,561 1,122 1,066 792	0.05 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bank of Ireland Group 4.875% VRN 16/07/2028 AIB Group Bangkok Bank 3.733% VRN 25/09/2034 Reg S Kuwait Finance House Asian Development Bank 3.75% 25/04/2028 GMTN AIB Group 1.875% VRN 19/11/2029 EMTN National Australia Bank 4.628% 22/11/2027 Reg S Banco Santander (ES) Banco Bradesco John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A Citi Group Global Mkts Lux 4.82% 25/07/2024 Bankinter Axis Bank GDR Westpac Banking 5.00% VRN (Perpetual) Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	IE IE TH KW SU IE AU ES BR US FR LU ES IN NU SU SU SU SU SU SU SU SU SU SU SU SU SU	EUR EUR USD KWD USD EUR USD EUR BRL USD USD USD USD USD USD USD	31,646 7,523 30,709 9,256 21,201 19,382 15,143 3,992 5,571 10,843 11,557 88,305 1,706 182 11,236 9,125	32,053 29,326 23,894 20,369 19,273 18,183 13,931 12,722 12,448 9,795 9,763 9,614 9,146 8,711 8,502 8,338	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Consumer Discretionary Industria de Diseno Textil McDonald's 4.25% 07/03/2035 GMTN Amadeus IT Group Lojas Renner Humansoft Holding Vivara Participacoes Trip.com Group Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S Cie Financiere Richemont ADR MGM China Holdings 4.75% 01/02/2027 Reg S Melico Resorts Finance 5.625% 17/07/2027 Reg S Amazon.com 4.70% 01/12/2032 CCO Holdings Capital 7.375% 01/03/2031 144A Wynn Macau 4.50% 07/03/2029 144A	ES US ES BR KW BR CN KY VG CH KY US US KY	EUR EUR EUR BRL KWD BRL HKD USD USD USD USD USD USD USD USD USD	35,284 993,017 5,930 44,030 8,434 20,785 2,320 36,616 33,903 1,462 22,777 17,037 12,115 10,543 7,673	1,099,446 1,020,955 377,959 121,876 97,288 77,237 73,690 27,561 24,045 21,799 18,741 13,796 11,285 9,370	0.39 0.36 0.13 0.04 0.03 0.03 0.01 0.01 0.01 0.01 0.00 0.00	Hyundai Capital Amrica 5.0% 30/Us/2028 keg S Sumitomo Trust Bank 5.65% 09/03/2026 keg S Bank of America 1.197% VRN 24/10/2026 MTN Sumitomo Mitsui Financial Group 5.464% 13/01/2026 DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A HDFC Bank 3.70% VRN (Perpetual) Reg S Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 5.288% VRN 25/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.839% VRN 01/02/2034	JP US	USD USD USD USD USD USD USD USD USD USD	9,125 7,917 8,874 7,917 7,875 9,525 7,168 9,331 7,783 6,179 6,027 6,694 6,027 6,859 6,010 6,057	8,338 7,298 7,255 7,248 7,196 6,767 6,624 6,605 6,091 5,645 5,632 5,582 5,494 5,468 5,377 5,297 5,255	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S Willis North America 4.50% 15/09/2028 Fiserv 5.6% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A Nordea Bank Abp 1.50% 30/09/2026 Reg S New York Life Glb Funding 4.55% 28/01/2033 144A	US US US US AU FI US	USD USD USD USD USD USD USD	7,726 5,482 5,585 5,192 6,778 6,057 5,403	5,139 4,989 4,925 4,902 4,893 4,884 4,866	0.00 0.00 0.00 0.00 0.00 0.00 0.00	JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN CN 4 CN CN	USD USD USD USD USD	1,635 1,439 311 805 21_	6,343 5,583 4,170 3,224 153 825,434	0.00 0.00 0.00 0.00 0.00 0.29
AIB Group 4.625% VRN 23/07/2029 ÉMŤN Alpha Bank Deutsche Bank 5.945% FRN 16/11/2027 Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A Danske Bank 4.298% VRN 01/04/2028 144A Danske Bank 3.773% VRN 28/03/2025 144A Banco Bradesco (Pref'd)	IE GR DE FR IE DK DK BR	EUR EUR USD USD USD USD USD USD BRL	4,881 3,916 5,240 4,740 5,149 4,725 4,452 1,570	4,838 4,444 4,270 4,174 4,079 4,040 3,939 3,928	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Communication Services Tim Telefonica Europe 2.88% VRN (Perpetual) Cellnex Telecom Money Market Instruments	BR NL ES	BRL EUR EUR	56,276 82,740 1,681_	142,640 69,277 64,159 276,076	0.05 0.02 0.02 0.10
Societe Generale 2.797% VRN 19/01/2028 144A Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTH Hyundai Capital America 6.375% 08/04/2030 Reg S Aib Group 5.750% VRN 16/02/2029 Bank of America 6.204% VRN 10/11/2028 Bank of America 3.559% VRN 23/04/2027 MTN Societe Generale 3.337% VRN 21/01/2033 144A AIB Group 7.583% VRN 14/10/2026 144A MSCI 3.625% 01/09/2030 144A Cooperatieve Rabobank 4.875% VRN (Perpetual) Bank of Ireland 1.375% VRN 11/08/2031 EMTN Danske Bank 6.466% VRN 09/01/2026 144A Bank of America 2.651% VRN 11/03/2032 AIB Group 4.263% VRN 10/04/2025 144A Bevtsche Bank 7.079% VRN 10/02/2034 Swedba 3.625% VRN 05/10/2026 MTN IPMorgan Chase & Co 0.824% VRN 01/06/2025 Metropolitan Life Gib Fudg 5.15% 28/03/2033 144A Marsh & McLennan 5.45% 15/03/2053 ABN AMRO Bank 3.324% VRN 13/03/2037 144A MSCI 4.00% 15/11/2029 144A	US IE US US IE US NIE DK US IE FR DE SE US US US US US US US US US US US US US	USD EUR USD USD USD USD USD USD USD USD USD USD	4,688 3,834 3,928 3,518 3,743 4,074 4,740 3,725 4,089 3,756 3,438 2,862 2,453 2,099 2,453 2,099 1,781 1,734 2,302 1,863 2,302 1,863	3,793 3,773 3,743 3,668 3,538 3,519 3,490 3,200 3,193 2,976 2,764 2,571 2,546 2,488 2,062 1,955 1,800 1,633 1,633 1,633	0.00 0.00	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023 Bred Banque CP 0.13% 24/08/2023 TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024 Colgate-Palmoli CP 2.90% 04/05/2023 Mitsu Finance CP 2.94% 04/05/2023 Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 2.72% 08/05/2023 BMW Finance CP 2.72% 08/05/2023 BMW Finance CP 2.72% 08/05/2023 BMW Finance CP 2.72% 08/05/2023	ES JP IE BE US FI GB AU CA AU FR GB BE GB US GB NL NL	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	53,846 53,846 43,077 43,077 43,077 36,615 32,307 32,307 32,307 32,538 21,538 21,538 21,538 21,538 21,538 21,538 21,538	53,792 53,792 43,058 43,057 43,034 445,012 36,556 52,315 52,312 32,288 25,709 21,543 21,540 21,539 21,538 21,528 21,528 21,528 21,488	0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Danske Bank 3.244% VRN 20/12/2025 144A BPCE 4.625% 11/07/2024 Reg S Charles Schwab 5.824% FRN 03/03/2027 MSCI 3.625% 01/11/2031 144A Direct Line Insurance 4.00% 05/06/2032 Real Estate	DK FR US US GB	USD USD USD USD GBP	1,757 1,545 1,211 1,256 712	1,520 1,366 1,056 962 624 7,921,940	0.00 0.00 0.00 0.00 0.00 2.80	La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023 Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR FR US IE NL ES BE FR JP	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	21,538 21,538 21,538 10,769 10,769 10,769 10,769 10,769	21,475 21,475 21,440 10,764 10,764 10,760 10,758 10,750 10,691	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Prologis Int'l Funding II 4.625% 21/02/2035 EMTN SELP Finance 3.75% 10/08/2027 EMTN Corp Inmobiliaria Vesta SELP Finance 1.50% 20/11/2025 Theta Capital 8.125% 22/01/2025 Sino-Ocean Land Tre. III 6.946% VRN (Perpetual) Welltower 3.85% 15/06/2032 Digital Dutch Finco BV 1.25% 01/02/2031 Ascott Residence Trust China SCE Group 5.95% 29/09/2024	LU LU MX LU SG VG US NL SG KY	EUR EUR MXN EUR USD USD USD EUR SGD USD	1,008,829 590,402 109,011 27,312 11,733 12,064 23,169 3,066 2,823 1,346 1,309	900,006 579,698 101,604 78,955 10,695 9,193 3,998 2,496 2,127 990 522 1,690,284	0.32 0.21 0.04 0.03 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023 Unlisted Energy Surgutneftegaz (Pref'd)* Gazprom* Novatek Joint Stock* KALAHARI ENERGY*	GB GB RU RU RU BW	EUR EUR USD USD RUB USD	10,769 10,769 - 400,057 236,522 51 5,061	10,687 10,674 804,466	0.00 0.00 0.28 0.00 0.00 0.00 0.00 0.00
Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023	US US US US	USD USD USD USD	10,999,899 4,967,728 4,912,698 4,014,438	9,843,402 4,487,038 4,448,417 3,618,015	3.48 1.59 1.57 1.28	Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	128,520_	1 1	0.00
Japan d. 15% 22/05/2023 US Treasury 4.125% 15/11/2032 US Treasury 4.50% 15/11/2032 Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026 Italy 1.30% 15/05/2028 Mexico 6.338% 04/05/2053	JP US US IT ES ES FR JP CA IT IT MX	JPY USD USD EUR EUR EUR EUR EUR EUR JPY CAD EUR EUR EUR USD	46,577,239 131,063 101,071 35,289 23,098 15,249 12,251 1,839,314 8,555 10,266 8,555 2,799	310,268 125,191 92,898 44,045 27,890 18,642 15,394 13,583 11,975 11,634 10,253 2,605	0.11 0.04 0.03 0.02 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Materials Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)* Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted) United Rusal International* Polyus* PhosAgro GDR* PhosAgro* PhosAgro* Novolipetsk Steel GDR* Novolipetsk Steel * Magnitogorsk Iron & Steel Works* China Metal Recycling Holdinas*	US US KY RU RU RU RU RU RU RU RU RU RU RU RU RU	USD USD USD USD USD USD USD USD USD USD	5,426 1,858 1,254 6,393 46,698 0 3,251 63 3,724 377 262,282	319,983 109,587 73,965 203 0 0 0 0 0	0.11 0.04 0.03 0.00 0.00 0.00 0.00 0.00 0.00
Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandongha Tittan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023	CN CN CN CN	USD USD USD USD USD USD USD USD	38,458 93,489 22,657 20,688 2,732 11,577 17,532 62,606	148,197 78,818 57,104 52,142 46,322 44,611 44,187 42,457	0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02	Industrials Tradeshift Holdings* Blue Skyview 15.758% (Perpetual) (Defaulted) HeadHunter Group ADR*	US VG RU	USD USD USD	3,444 10,581 8,590	39,216 431 0 39,647	0.18 0.01 0.00 0.00 0.00
HSRC (Centre Testing Int Group (A)) ELN 24/06/2023 HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2024 JPM (Estun Automation (A)) ELN 27/11/2023 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD USD USD USD USD USD USD USD USD	16,120 23,994 11,116 6,996 1,338 6,003 1,261 1,077 1,101 4,948 1,203	42,457 40,630 35,782 28,018 26,959 25,944 24,055 21,384 21,066 14,778 14,775 11,116	0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Information Technology Bytedance* Graphcore Service (Pref'd) (Perpetual)* Updater CDI* Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Tsinghua Unic 4.75% 31/01/2021 (Defaulted) Yandex* DBA Telecommunication Asia* Cian ADR*	CN GB US VG VG RU KY RU	USD USD AUD USD USD USD HKD USD	1,065 10,213 249 6,444 955 16 208 10,308	150,359 37,431 4,552 1,795 415 0 0	0.05 0.01 0.00 0.00 0.00 0.00 0.00 0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 28/10/2024	CN CN CN	USD USD USD	6,875 629 1,138	9,698 9,486 8,451	0.00 0.00 0.00 0.00	Consumer Discretionary Tuhu Car (Prefd)*	KY	USD	2,907	13,701	0.00

	Code		Shares or Nominal	Market Value EUR	% Net Assets	Coun Code		Shares or Nominal	Market Value % N EUR Asse	
IFLIX* Future Retail 5.60% 22/01/2025 Reg S (Defaulted) Jaya Bersama Indo*	MY IN ID	USD USD IDR	3,460 5,980 273,892	199 156 0	0.00 0.00 0.00	Mizuho London TD 2.86% 02/05/2023 GB	EUR	64,615_		.02 . 21
			-	14,056	0.00	Total Investments (including Bank Deposits)		_	262,615,324 92.	.93
Consumer Staples i-Tail (F)	TH	THB	12,589	6,863	0.00			=		=
			-	6,863	0.00			Underlying exposure	Unrealised % N gain/(loss) Asse	
Healthcare Cutia Therapeutics (Pref'd)*	KY	USD	3,062	36,851	0.01		Ссу		EUR	
Chime Biologics* JHL Biotech*	CN KY	USD TWD	655 655	216 126	0.00	Contracts For Difference				
China Animal Healthcare*	ВМ	HKD	4,933	0 37,193	0.00	MSCI Europe VL Eur Net (GS) Credicorp (US) (MS)	EUR USD	11,110,792 104,988	2,297 0.	.03
Financials			-	0.,		Petrochina (H) (JPLS) Credicorp (US) (JPLS)	HKD USD	53,517 8,976	201 0.	.00 .00
Tianjin State-OCI. & Management1.60% 17/12/2039		USD	16,842	3,392	0.00	Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS)	HKD HKD	1,974 13,125	(5) (0.0 (20) (0.0	
Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG VG	USD	5,481 8,222	2,085 411	0.00	China Petrol & Chemical (H) (GS) Vietnam Tech. & Com. Joint Stock Bank (MS)	HKD USD	47,402 43,294	(39) (0.0 (320) (0.0	
Pearl Holding III 9.00% 22/10/2025 Reg S Sberbank of Russia Perpetual (Pref'd)*	KY RU	USD USD	5,091 133,271	46 1	0.00	Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	53,798,045_	(5,086) (0.0 73,843 0 .	.03
Sberbank of Russia (USD)* TCS Group Holding GDR*	RU CY	USD USD	67,035 14,408	1 0	0.00			_		
			-	5,936	0.00			Underlying exposure	Unrealised % N gain/(loss) Asse	
Real Estate Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	39,323	3,829	0.00		Ссу		EUR	
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)		USD USD	18,103 15,499	3,353 2,871	0.00	Credit Default Swaps				
Times China Holdings 5.55% 04/06/2024(Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	KY VG	USD USD	23,249 15,007	2,738 2,311	0.00	Bought protection on Credit Suisse 4.207% 20/06/2028	EUR	57,124		.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	VG	USD USD	16,652 17,113	2,204 1,769	0.00	Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026	USD USD	4,149 5,270	(8)	
Shimao Group 3.45% 11/01/2031 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY KY	USD USD	17,113 14,382 13,185	1,769 1,577 1,576	0.00	Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2025	USD USD	8,480 4,725	(18) (0.0 (25) (0.0	00)
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG KY	USD USD	3,903 10,779	1,498 1,484	0.00	Bought protection on AIG International 6.25% 20/12/2025 Bought protection on Natwes 4.067% 20/06/2028	USD EUR	3,877 10,540	(28) (0.0 (45) (0.0	00)
CIFI Holdings 6.00% 16/07/2025 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	9,440	1,311	0.00	Bought protection on Dow Chemical 7.375% 20/06/2026 Bought protection on Lloyds Banking Group 1% 20/06/2028	USD EUR	6,057 10,540	(66) (0.0 (89) (0.0	
Sunac China Holdings 7.95% 08/08/2022 (Defaulted) CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY KY	USD	6,790 8,298	1,273 1,161	0.00	Sold protection on URW 1.375% 20/12/2027 Bought protection on CDX NA HY S40 5 Year 20/06/2028	EUR USD	51,359 3,748,517	(3,281) (0.0 (47,427) (0.0	
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY KY	USD	17,722 16,991	1,146 1,137	0.00	Bought protection on iTraxx Xover S39 20/06/2028	EUR	7,169,748_	(191,021) (0.0 (240,198) (0.0	_
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)		USD	5,374 9,440	996 985	0.00			_	(= 1-711-7) (= 11	/
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	9,704 5,481	916 654	0.00			Underlying exposure EUR	Unrealised % N gain/(loss) Asse	
JGC Ventures 3.00% 30/06/2025 (Defaulted) Yida China Holdings 6.00% 30/04/2025 (Defaulted)	SG KY	USD	1,869 6,359	587 576	0.00			exposore zok	EUR	210
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD USD	6,197 20,627	565 561	0.00	Forward Foreign Exchange Contracts				
CIFI Holdings 4.45% 17/08/2026 (Defaulted) CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY KY	USD	3,776 3,654	518 513	0.00	Bought EUR Sold USD at 0.908589 30/05/2023		1,652,074		.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	HK KY	USD USD	15,928 7,125	505 477	0.00 0.00	Bought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold USD at 0.840924 16/05/2023		49,132 54,244		.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY KY	USD USD	7,497 7,363	476 463	0.00 0.00	Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.938488 16/05/2023		83,599 63,627		.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY KY	USD USD	4,948 2,862	453 405	0.00 0.00	Bought GBP Sold USD at 0.822754 16/05/2023 Bought EUR Sold USD at 0.929765 16/05/2023		53,514 61,086		.00
Shimao Group 5.60% 15/07/2026 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	KY HK	USD USD	3,350 11,769	397 373	0.00 0.00	Bought MXN Sold USD at 18.888600 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023		35,682 23,755		.00
Times China 6.75% 16/07/2023 (Defaulted) Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY KY	USD USD	2,890 3,806	358 341	0.00 0.00	Bought EUR Sold USD at 0.926654 16/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023		55,506 52,501		.00
Times China Holdings 6.60% 02/03/2023 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)		USD USD	2,183 2,630	298 290	0.00 0.00	Bought GBP Sold USD at 0.836166 16/05/2023 Bought EUR Sold USD at 0.924760 16/05/2023		15,351 35,698		.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	KY HK	USD USD	2,792 4,689	176 149	0.00	Bought USD Sold AUD at 0.689524 09/05/2023 Bought SEK Sold USD at 10.491119 16/05/2023		17,756 29,019		.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted)	HK KY	USD USD	4,111 685	130 127	0.00	Bought USD Sold NOK at 0.096661 09/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023		24,724 25,759		.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted) Modernland Overseas 3.00% 30/04/2027 (Defaulted)	KY SG	USD USD	792 102	119 40	0.00	Bought SEK Sold USD at 10.570590 09/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023		20,478 19,959		.00
			-	43,686	0.02	Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023		29,031 20,236		.00
Government Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)		USD	10.070	F 77.4	0.00	Bought GBP Sold USD at 0.815056 09/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023		22,359 28,654		.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	18,879 15,834	5,734 4,848	0.00	Bought EUR Sold USD at 0.934857 09/05/2023 Bought EUR Sold USD at 0.939699 16/05/2023		15,156 12,423		.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	14,799 13,094	4,529 4,011	0.00	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.821385 16/05/2023		11,580 13,260		.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK LK	USD USD	6,395 2,284	1,953 696	0.00	Bought EUR Sold USD at 0.926324 16/05/2023 Bought GBP Sold USD at 0.832185 09/05/2023		17,487 8,394		.00
			-	21,771	0.01	Bought USD Sold NOK at 0.097128 09/05/2023 Bought GBP Sold USD at 0.826001 09/05/2023		11,040 9,470		.00
Fractions				33	0.00	Bought EUR Sold USD at 0.922573 09/05/2023 Bought EUR Sold USD at 0.944033 16/05/2023		19,602 8,228	372 0.	.00
Total Investments (Cost EUD 252 252 575)			-	2/0.007.701	00.70	Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023		29,370 14,578	284 0.	.00 .00
Total Investments (Cost EUR 252,959,565)			Ē	262,027,326	92.72	Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023		8,276 7,162		.00
						Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023		4,266 8,055	237 0.	.00
Bank Deposits						Bought EUR Sold USD at 0.943130 16/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023		5,452 4,862	230 0.	.00
Swedbank TD 2.88% 02/05/2023	SE	EUR	107,692	107,692	0.04	Bought GBP Sold USD at 0.804822 16/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023		17,224 21,618	221 0.	.00
KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	BE DE	EUR EUR	107,692 107,692	107,692 107,692	0.04	Bought USD Sold NZD at 0.623295 09/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023		26,576 4,888	211 0.	.00
DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	DE FR	EUR EUR	107,692 92,615	107,692 92,615	0.04 0.03	Bought EUR Sold USD at 0.933993 16/05/2023		6,416	206 0.	.00
orea parique 10 2.07% 02/05/2025	ΓK	EUK	92,015	92,015	U.U3	Bought USD Sold SGD at 0.757878 16/05/2023		19,110	190 0.	.0

Page Color Page Color Page Color Page Color Page Color Page Color Page Color Page Color Page Color Page Color Page Color Page Color Page Page Color Page Page Color Page Color Page Color Page Color Page		nderlying sure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Paper Pape	Bought USD Sold NOK at 0.097369 09/05/2023	5.240	190 0.00	Bought USD Sold EUR at 1.082319 16/05/2023		5.161	(106) (0.00)
Begin Filt Begin Sept Column August	Bought GBP Sold USD at 0.830088 16/05/2023	4,261	190 0.00	Bought USD Sold GBP at 1.217974 16/05/2023		3,443	(111) (0.00)
Papel Color See of Co. 1, 2000 Papel Color See of Color 1, 2000 Papel Color See of Color 1, 2000 Papel Color See of Color See o							
Septiment Color							
Secret Cod State City Cod State (1997) 1997 1	Bought USD Sold NZD at 0.632277 09/05/2023	7,121	160 0.00	Bought AUD Sold USD at 1.482204 09/05/2023		7,245	(137) (0.00)
Separate Color C							
Second Prof. of (1975) A (1	Bought USD Sold CAD at 0.745490 09/05/2023	14,513	150 0.00	Bought USD Sold GBP at 1.208115 16/05/2023		3,790	(152) (0.00)
Second Color of Col							
Security 15 15 15 15 15 15 15 1							
Baught ESS bet LIDE of CREATE 41 (1479) 1275 1270	Bought SEK Sold USD at 10.385752 09/05/2023	8,926	126 0.00	Bought USD Sold SEK at 0.097154 09/05/2023		31,728	(160) (0.00)
Sepail File Seed 150							
Bespiet USD Soud ALD and J. March S. 1997 1179 1000	Bought CAD Sold USD at 1.361640 09/05/2023	25,862	122 0.00	Bought JPY Sold USD at 133.904800 09/05/2023		12,140	(173) (0.00)
Semilar 150							
Second HUS Sood ALM of Locative British Professions 1.548 99				Bought USD Sold GBP at 1.217634 16/05/2023		5,692	(185) (0.00)
Beagle CM Sout LID or 1 1 1 1 1 1 1 1 1	Bought USD Sold AUD at 0.666768 09/05/2023	13,453	99 0.00	Bought USD Sold EUR at 1.064293 16/05/2023		5,222	(192) (0.00)
Semaje Nacio Secular Service (1985) 1,144 1,15 1,1							
Seagh 140 Seaf 140 1	Bought EUR Sold USD at 0.941324 16/05/2023	2,070	83 0.00	Bought USD Sold DKK at 0.145432 16/05/2023		11,247	(215) (0.00)
Secript HISP Sect CAD of 3-54-54 (1979) 100							
Booglet LDS Sed URD on EXCEPTION 15(05) 2015 1,247 1,040	Bought USD Sold CAD at 0.745691 09/05/2023	6,786	72 0.00	Bought NOK Sold USD at 10.266089 09/05/2023		6,744	(238) (0.00)
Second Second Color of Color							
Beaght ESS ded USD of 10,229 (1976), 2023 1,240 52 500 5							
Securit USS Seed USD -0.0 PT/223 14/59/2235 5,945 50			53 0.00			11,242	
Beogle ILM Set Out 10 - 199797 - 19979 199							
Beagh USS Seal PY 0.000764 679579223 2.95 5.000 5.00076 5.			48 0.00	Bought USD Sold NZD at 0.612459 16/05/2023		31,120	(298) (0.00)
Beognit NDS Soid PY et 0.000799 16;095/2023							
Booght BES Soid USD at 1273-838 16/05/2023 17,269	Bought USD Sold JPY at 0.007539 16/05/2023	2,009	46 0.00	Bought CAD Sold USD at 1.325882 09/05/2023		14,834	(322) (0.00)
Booght StOS Seid USD at 1353-5416 (1675/2023 38,682 (464) (0.00)							
Beoght BIS Soid USD at 0.95459 16(95)2023 3,155 40 0.00 Beoght BIS Soid USD at 0.954072033 19.44 (24) (0.00) Beoght BIS Soid USD at 0.954707 16(95)2023 19.44 (24) (0.00) Beoght BIS Soid USD at 0.954707 16(95)2023 19.44 (25) (0.00) Beoght BIS Soid USD at 0.95380 16(16)(16)(20) 19.44 (25) (0.00) Beoght BIS Soid USD at 0.95380 16(16)(16)(20) 19.44 (25) (0.00) Beoght BIS Soid USD at 0.95380 16(16)(16)(20) 19.44 (25) (0.00) Beoght BIS Soid USD at 0.95380 16(16)(16)(20) 19.44 (25) (0.00) Beoght BIS Soid USD at 0.95380 16(16)(16)(20) 19.44 (25) (0.00) Beoght BIS Soid USD at 0.95380 16(16)(16)(16)(16) (0.00) Beoght BIS Soid USD at 0.95380 16(16)(16)(16)(16) (0.00) Beoght BIS Soid USD at 0.95380 16(16)(16)(16)(16)(16)(16)(16)(16)(16)(1	Bought SGD Sold USD at 1.335340 16/05/2023	19,070	40 0.00	Bought NOK Sold USD at 10.504100 09/05/2023		38,082	(494) (0.00)
Booght USD Soid (PM) of 0.00742 16,0767203 19,441 (989) (0.007)							
Booght BUS Soid USD at 0.97528 14,473 (101) (0.001)	Bought GBP Sold USD at 0.802927 16/05/2023	3,774	39 0.00	Bought USD Sold SEK at 0.094756 16/05/2023		19,641	(589) (0.00)
Bought LOS boil LSD or 1.554-18 (99)(95/2023 56,751 51 0.00							
Beoght INS Soid IP' at 0.007385 97(5)/2023 18,144 24 0.00 Beoght INS Soid (BP at 0.007385 97(5)/2023 18,013 789 (0.00) Beoght INS Soid Fall (Sp at 0.154460 97(5)/2023 18,013 789 (0.00) Beoght INS Soid Fall (Sp at 0.154460 97(5)/2023 18,013 789 (0.00) Beoght INS Soid Fall (Sp at 0.154460 97(5)/2023 18,013 1							
Beought USD Sold AUD at 0.68448 Py/05/2025 1,268 6027 (0.00)	Bought USD Sold JPY at 0.007385 09/05/2023	8,586	28 0.00	Bought MYR Sold USD at 4.274500 16/05/2023		19,603	(778) (0.00)
Bought LISS Soid USD at 0.915229 14/05/2023 9, 377 17 0.00 Bought USD Soid USD at 0.915229 14/05/2023 9, 377 17 0.00 Bought USD Soid USD at 0.015205 14/05/2023 36,000 (1,128) (0.00) Bought USD Soid USD at 0.015405 17/05/2023 36,000 (1,128) (0.00) Bought USD Soid USD at 0.015405 17/05/2023 36,000 (1,128) (0.00) Bought USD Soid USD at 0.015405 17/05/2023 36,000 (1,128) (0.00) Bought USD Soid USD at 1.015405 14/05/2023 36,000 (1,128) (0.00) Bought USD Soid USD at 1.015405 14/05/2023 36,000 (1,128) (0.00) Bought USD Soid USD at 1.015405 14/05/2023 36,000 (1,128) (0.00) Bought USD Soid USD at 1.015405 14/05/2023 42,448 7 0.00 Bought USD Soid USD at 1.015405 14/05/2023 42,448 7 0.00 Bought USD Soid USD at 1.015405 14/05/2023 42,448 (1,387) (0.00) Bought USD Soid USD at 1.015405 14/05/2023 42,448 (1,387) (0.00) Bought USD Soid USD at 1.015405 14/05/2023 42,448 (1,387) (0.00) Bought USD Soid USD at 1.015405 14/05/2023 42,000 (1,286) (1,							
Booght USD Sold NOK Zol of 10.094-47 (97)(57)2023	Bought EUR Sold USD at 0.915228 16/05/2023	1,916	22 0.00	Bought USD Sold MXN at 0.052051 16/05/2023		13,620	(818) (0.00)
Booght USD Sold W2D at 0.479671 (97)05/2023							
Booght USD Sold USD at 1,376426 09/05/2023 24,645 7 0.00	Bought USD Sold NZD at 0.619671 09/05/2023	6,847	14 0.00	Bought USD Sold GBP at 1.209598 16/05/2023		31,705	(1,231) (0.00)
Bought USD Sold JPY of 1,007580 1,056/2023 1,905 3 0.00 Bought USD Sold EUR at 1,065878 14,065/2023 4,2703 1,595 (0.00) Bought USD Sold EUR at 1,065878 14,065/2023 3,269 (1,925) (0.00) Bought USD Sold BVD at 0,061818 (BP)(05/2023 3,269 (1,925) (0.00) Bought USD Sold USD at 1,064486 (97)(5/2023 2,188 (4) (0.00) Bought USD Sold USD at 1,064488 (97)(5/2023 2,188 (4) (0.00) Bought USD Sold LSD at 1,064787 16,095/2023 7,098 (2,558) (0.00) Bought USD Sold LSD at 1,067871 16,095/2023 7,098 (2,558) (0.00) Bought USD Sold EUR at 1,067791 16,095/2023 7,098 (2,558) (0.00) Bought USD Sold EUR at 1,067791 16,095/2023 7,098 (2,558) (0.00) Bought USD Sold EUR at 1,067791 16,095/2023 7,098 (2,658) (2,699) (2,							
Bought USP Sold NZD at 0.16.18158 09/05/2025 5.25							
Bought USB Sold CAD at 0.737475 9/95/2023	Bought USD Sold NZD at 0.618158 09/05/2023	935	0 0.00	Bought NOK Sold USD at 10.044440 09/05/2023		34,269	(1,925) (0.00)
Bought USD Sold AUD at 0.668657 16/Jb5/2023 2,188 (4) (0.00) Bought USD Sold AUD at 0.618562 09/Jb5/2023 1,286 (5) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 10,335 (5,881) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 360,276 (7,989) (0.00) Bought USD Sold Burg at 1.217256 16/Jb5/2023 370,000 Bought USD Sold Burg at 1.217256 16/Jb5/2023 370,00							
Bought LUR Solid LUR at 1.081362 16/05/2023 360,276 (7,698) (0.000) Bought LUR Solid LUR at 1.081362 16/05/2023 360,276 (7,698) (0.000) Bought LUR Solid LUR at 1.081362 16/05/2023 360,276 (7,698) (0.000) Bought LUR Solid LUR at 1.081362 16/05/2023 1,470 (0.000) Bought LUR Solid MXP at 0.214880 16/05/2023 4,951 (1.000) Bought LUR Solid CRP at 1.081368 16/05/2023 4,951 (1.000) Bought LUR Solid CRP at 1.081368 16/05/2023 1,616 (1.000) Bought LUR Solid CRP at 1.081368 16/05/2023 1,616 (1.000) Bought LUR Solid CRP at 1.081368 16/05/2023 1,616 (1.000) Bought LUR Solid CRP at 1.081368 16/05/2023 1,001 (2.000) Bought LUR Solid CRP at 1.081379 16/05/2023 1,001 (2.000) Bought LUR Solid CRP at 1.081379 16/05/2023 1,001 (2.000) Bought LUR Solid CRP at 1.081379 16/05/2023 2,004 (2.000) Bought LUR Solid CRP at 1.081379 16/05/2023 3,520 (3.000) Bought LUR Solid CRP at 1.081379 16/05/2023 3,520 (3.000) Bought LUR Solid LUR at 1.097277 09/05/2023 5,706 (4.2) (0.000) Bought LUR Solid LUR at 1.097277 09/05/2023 6,760 (3.1) (0.000) Bought LUR Solid LUR at 1.097277 09/05/2023 6,760 (3.1) (0.000) Bought LUR Solid LUR at 1.097277 09/05/2023 6,760 (3.1) (0.000) Bought LUR Solid LUR at 1.097277 09/05/2023 6,760 (3.1) (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,400 (3.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (4.8) (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (4.8) (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,907 (0.000) Bought LUR Solid LUR at 1.097270 09/05/2023 1,90	Bought USD Sold AUD at 0.660857 16/05/2023	2,188	(4) (0.00)	Bought USD Sold EUR at 1.067791 16/05/2023		70,087	(2,358) (0.00)
Bought USD Sold USD at 1.069/2023 1,723							
Bought USD Sold NZD at 0.617489 16/05/2023							
Bought USD Solid RVB of 1.245380 99/05/2023	Bought USD Sold NZD at 0.617489 16/05/2023	10,423	(15) (0.00)	A-ACC Shares (GBP) (GBP/FUR hedged)			
Bought AUD Sold USb at 1.479955 09/05/2023 1,971 (22) (0.00)						53,989_	437 0.00
Bought LSD Sold EBR at 1.24255 16/05/2023	Bought AUD Sold USD at 1.479955 09/05/2023	1,091	(22) (0.00)			_	437 0.00
Bought USD Sold EBR at 1.24/229 16/05/2023 59,163 89 0.00				A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold GBP at 1.247567 09/05/2023 3,920 (33) (0.00)	Bought USD Sold GBP at 1.242259 16/05/2023	2,074	(27) (0.00)			59,163_	89 0.00
Bought NZD Sold USD at 1.608177 09/05/2023 1,240						_	89 0.00
Bought USD Sold EUR at 1.098451 16/05/2023 16,990 (47) (0.00) Bought NSD Sold Bush at 1.26884 16/05/2023 16,990 (47) (0.00) Bought USD Sold EUR at 1.092571 16/05/2023 16,990 (47) (0.00) Bought USD Sold EUR at 1.092571 16/05/2023 1,907 (48) (0.00) Bought USD Sold EUR at 1.092571 16/05/2023 2,064 (50) (0.00) Bought USD Sold EUR at 1.092571 16/05/2023 2,064 (50) (0.00) Bought USD Sold EUR at 1.092571 16/05/2023 2,737 (51) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 3,0526 (56) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 5,643 (57) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,754 (57) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,764 (57) (0.00) Bought USD Sold EUR at 1.073553 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.073553 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.094390 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.094390 16/05/2023 3,196 (73) (0.00) Bought USD Sold EUR at 1.094390 16/05/2023 3,196 (73) (0.00) Bought USD Sold EUR at 1.094390 16/05/2023 3,196 (73) (0.00) Bought USD Sold EUR at 1.094390 16/05/2023 3,196 (73) (0.00) Bought USD Sold EUR at 0.094390 16/05/2023 3,196 (73) (0.00) Bought USD Sold EUR at 0.094390 16/05/2023 3,196 (73) (0.00) Bought USD Sold EUR at 0.094390 16/05/2023 3,196 (73) (0.00) Bought USD Sold EUR at 0.094390 16/05/2023 3,196 (70) (0.00) Bought USD Sold EUR at 0.0943	Bought NZD Sold USD at 1.608177 09/05/2023	6,780	(37) (0.00)	P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.092571 16/05/2023 4,376 (49) (0.00) Bought USD Sold EUR at 1.092571 16/05/2023 4,376 (49) (0.00) Bought USD Sold EUR at 1.03282 16/05/2023 2,064 (50) (0.00) Bought USD Sold CHF at 1.103282 16/05/2023 2,737 (51) (0.00) Bought USD Sold EUR at 1.093280 16/05/2023 30,526 (56) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 5,443 (57) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 2,764 (57) (0.00) Bought USD Sold EUR at 1.080090 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.080090 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.0973553 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.0973553 16/05/2023 4,988 (60) (0.00) Bought USD Sold EUR at 1.091776 16/05/2023 4,988 (60) (0.00) Bought USD Sold EUR at 1.054829 16/05/2023 12,140 (69) (0.00) Bought USD Sold EUR at 1.04829 16/05/2023 12,140 (69) (0.00) Bought USD Sold EUR at 1.04829 16/05/2023 13,196 (73) (0.00) Bought USD Sold EUR at 1.04829 16/05/2023 3,705 (77) (0.00) Bought USD Sold EUR at 1.094379 09/05/2023 10,640 (90) (0.00) Bought USD Sold EUR at 1.095479 09/05/2023 10,640 (90) (0.00) Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095479 09/05/2023 1,405 0.00						646,723_	973 0.00
Bought USD Sold EUR at 1.092571 16/05/2023 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,737 (51) (0.00) 2,738 (56) (0.00) 2,738 (56) (0.00) 2,738 (56) (0.00) 2,738 (56) (0.00) 2,739 (1.00) 2,73						=	973 0.00
Bought USD Sold CHF at 1.103282 16/05/2023 3,0,526 (56) (0.00) Bought USD Sold EKR at 0.097468 09/05/2023 30,526 (56) (0.00) Bought USD Sold EXR at 1.093900 16/05/2023 5,643 (57) (0.00) Bought USD Sold EUR at 1.093900 16/05/2023 5,643 (57) (0.00) Bought USD Sold EUR at 1.082347 16/05/2023 2,764 (57) (0.00) Bought USD Sold EUR at 1.080009 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.073553 16/05/2023 2,060 (59) (0.00) Bought USD Sold EUR at 1.073553 16/05/2023 4,988 (60) (0.00) Bought USD Sold EUR at 1.091776 16/05/2023 4,988 (60) (0.00) Bought USD Sold EUR at 1.091776 16/05/2023 12,140 (69) (0.00) Bought USD Sold EUR at 1.064829 16/05/2023 12,140 (69) (0.00) Bought USD Sold EUR at 1.04829 16/05/2023 3,196 (73) (0.00) Bought USD Sold EUR at 1.028825 09/05/2023 3,196 (73) (0.00) Bought USD Sold ERR at 1.229844 16/05/2023 5,465 (74) (0.00) Bought USD Sold EUR at 1.094379 09/05/2023 10,640 (90) (0.00) Bought USD Sold EUR at 1.095149 09/05/2023 10,640 (90) (0.00) Bought USD Sold EUR at 1.095149 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.094379 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.094379 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.094379 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095149 09/05/2023 2,880 (96) (0.00) Bought USD Sold EUR at 1.095149 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095149 09/05/2023 2,880 (96) (0.00) Bought USD Sold EUR at 1.094379 09/05/2023 1,405 0.00	Bought USD Sold EUR at 1.092571 16/05/2023	4,376	(49) (0.00)				
Bought USD Sold SEK at 0.097468 09/05/2023 30,526 (56) (0.00)							
Bought USD Sold EUR at 1.083970 16/05/2023 2,764 (57) (0.00) Bought USD Sold EUR at 1.080009 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.080009 16/05/2023 2,599 (59) (0.00) Bought USD Sold EUR at 1.073553 16/05/2023 2,506 (59) (0.00) Bought USD Sold EUR at 1.073553 16/05/2023 USD 9,883,630 755,012 0.27 Bought USD Sold EUR at 1.091776 16/05/2023 USD 10,339,701 629,213 0.22 Bought USD Sold EUR at 1.091776 16/05/2023 USD 10,339,701 629,213 0.22 Bought USD Sold EUR at 1.064829 16/05/2023 USD 14,027,044 345,570 0.12 Bought USD Sold EUR at 1.064829 16/05/2023 1,931 (70) (0.00) Bought USD Sold GBP at 1.229844 16/05/2023 3,196 (73) (0.00) Bought WOK Sold USD at 10.498256 09/05/2023 5,465 (74) (0.00) Bought USD Sold SEK at 0.095611 09/05/2023 10,640 (90) (0.00) Bought USD Sold EUR at 1.095149 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.095149 09/05/2023 2,880 (96) (0.00) Bought USD Sold EUR at 1.094379 09/05/2023 1,405 0.00 BOUGHT USD SOLD EUR at 1.094379 09/05/2023 1,405 0.00 BOUGHT USD SOLD EUR at 1.095149 09/05/2023 1,405 0.00 BOUGHT USD SOLD EUR at 1.095149 09/05/2023 1,405 0.00 BOUGHT USD SOLD EUR at 1.095149 09/05/2023 1,405 0.00 BOUGHT USD SOLD EUR at 1.095149 09/05/2023 1,405 0.00 BOUGHT USD SOLD EUR at 1.095149 09/05/2023 1,405 0.00	Bought USD Sold SEK at 0.097468 09/05/2023	30,526	(56) (0.00)		Ссу	3.,00010	
Bought USD Sold EUR at 1.082347 16/05/2023 2,764 (57) (0.00) Bought USD Sold EUR at 1.080009 16/05/2023 2,060 (59) (0.00) Bought USD Sold EUR at 1.073553 16/05/2023 2,060 (59) (0.00) Bought USD Sold EUR at 1.071776 16/05/2023 4,988 (60) (0.00) Bought USD Sold EUR at 1.091776 16/05/2023 USD 10,339,701 629,213 0.22 Bought USD Sold EUR at 1.051708 09/05/2023 12,140 (69) (0.00) Bought USD Sold EUR at 1.064829 16/05/2023 1,931 (70) (0.00) Bought USD Sold EUR at 1.064829 16/05/2023 1,931 (70) (0.00) Bought USD Sold EUR at 1.0248256 09/05/2023 5,465 (74) (0.00) Bought USD Sold EUR at 1.059641 10,948256 09/05/2023 5,465 (74) (0.00) Bought USD Sold EUR at 0.094379 09/05/2023 10,640 (90) (0.00) Bought USD Sold EUR at 1.094379 09/05/2023 10,640 (90) (0.00) Bought USD Sold EUR at 1.094379 09/05/2023 10,640 (90) (0.00) Bought USD Sold EUR at 1.094379 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.094379 09/05/2023 1,405 0.00 Bought USD Sold EUR at 1.094379 09/05/2023 1,405 0.00				Potence			
Bought USD Sold EUR at 1.073555 16/05/2023	Bought USD Sold EUR at 1.082347 16/05/2023	2,764	(57) (0.00)	rutures			
Bought USD Sold EUR at 1.091776 16/05/2023 4,988 (60) (0.00) Bought USD Sold GBP at 1.251108 09/05/2023 12,140 (69) (0.00) Bought USD Sold GBP at 1.251108 09/05/2023 1,931 (70) (0.00) Bought USD Sold GBP at 1.229844 16/05/2023 1,931 (70) (0.00) Bought WSD Sold GBP at 1.229844 16/05/2023 2,860 (74) (0.00) Bought USD Sold USD at 1.0498256 09/05/2023 5,465 (74) (0.00) Bought USD Sold SEX at 0.095611 09/05/2023 3,705 (77) (0.00) Bought USD Sold EUR at 1.0948279 09/05/2023 10,640 (90) (0.00) Bought USD Sold SEX at 0.094379 09/05/2023 2,880 (96) (0.00) Bought USD Sold SEX at 0.094379 09/05/2023 USD 169,387 4,369 0.00 Bought USD Sold SEX at 0.094379 09/05/2023 1,405 0.00							
Bought USD Sold EUR at 1.064829 16/05/2023 1,931 (70) (0.00) Bought USD Sold EUR at 1.064829 16/05/2023 1,931 (70) (0.00) Bought USD Sold GBP at 1.229844 16/05/2023 1,931 (70) (0.00) Bought WSD Sold EUR at 1.064829 16/05/2023 3,196 (73) (0.00) Bought WSD Sold SDR at 1.229844 16/05/2023 5,465 (74) (0.00) Bought WSD Sold SEX at 0.095611 09/05/2023 3,705 (77) (0.00) Bought USD Sold SEX at 1.094379 09/05/2023 10,640 (90) (0.00) Bought USD Sold SEX at 0.094379 09/05/2023 2,880 (96) (0.00) Bought WSD Sold SEX at 0.094379 09/05/2023 USD 169,387 4,369 0.00 Bought WSD Sold SEX at 0.094379 09/05/2023 1,405 0.00	Bought USD Sold EUR at 1.091776 16/05/2023	4,988	(60) (0.00)				
Bought USD Sold GBP at 1.229844 16/05/2023 3,196 (73) (0.00) Bought NOK Sold USD at 10.498256 09/05/2023 5,465 (74) (0.00) Bought USD Sold SEK at 0.095411 09/05/2023 3,705 (77) (0.00) Bought USD Sold EUR at 1.095149 09/05/2023 10,640 (90) (0.00) Bought USD Sold SEK at 0.094379 09/05/2023 2,880 (96) (0.00) Bought USD Sold SEK at 0.094379 09/05/2023 USD 169,387 4,369 0.00 Bought USD Sold SEK at 0.094379 09/05/2023 USD 169,387 4,369 0.00 Bought USD Sold SEK at 0.094379 09/05/2023 USD 30,093 1,405 0.00	Bought USD Sold EUR at 1.064829 16/05/2023		(70) (0.00)	S&P TSX 60 Index Future 15/06/2023	CAD	7,072,267	216,998 0.08
Bought USD Sold SEK at 0.095611 09/05/2023 3,705 (77) (0.00) Bought USD Sold SEK at 0.095611 09/05/2023 3,705 (77) (0.00) Bought USD Sold SEK at 0.095611 09/05/2023 USD 117,888 8,402 0.00 USD Sold SEK at 0.095611 09/05/2023 USD 169,387 4,369 0.00 USD Sold SEK at 0.094379 09/05/2023 USD 169,387 4,369 0.00 USD USD Sold SEK at 0.094379 09/05/2023 USD 30,093 1,405 0.00 USD USD USD Sold SEK at 0.094379 09/05/2023 USD 30,093 1,405 0.00	Bought USD Sold GBP at 1.229844 16/05/2023	3,196	(73) (0.00)	SGX Nifty 50 Index Future 25/05/2023	USD		
Bought USD Sold ECK at 0.094379 09/05/2023 1,405 0.00 Bought USD Sold SEK at 0.094379 09/05/2023 USD 30,093 1,405 0.00 US Ultra Bond Future 21/06/2023 USD 30,093 1,405 0.00	Bought USD Sold SEK at 0.095611 09/05/2023	3,705	(77) (0.00)	MSCI S.Arabia Index Future 16/06/2023	USD	117,888	8,402 0.00
				US Ultra Bond Future 21/06/2023	USD	30,093	1,405 0.00
				US Long Bond Future 21/U6/2023	USD	29,588	1,306 0.00

	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR		GEOGRAPHICAL SPLIT	
PI 200 Index Future 15/06/2023	AUD	13,890	384 0.00	Country	Country Code	% Net As
ing Gilt Bond Future 28/06/2023 S 5 Year Bond Future 30/06/2023	GBP USD	14,873 (3,819)	123 0.00 (83) (0.00)	USA	US	
SE 100 Index Future 16/06/2023	GBP	89,321	(135) (0.00)	Germany	DE	
o Stoxx 50 Index Future 16/06/2023	EUR	152,007	(136) (0.00)	UK Ireland	GB IE	
o-Buxl 30 Year Bond Future 08/06/2023 10 Year Ultra Bond Future 21/06/2023	EUR USD	(11,323) (25,694)	(596) (0.00) (806) (0.00)	France	FR	
an 10 Year Bond Future 13/06/2023	JPY	(6,364,882)	(960) (0.00)	China	CN	
tralia 10 Year Bond Future 15/06/2023	AUD	(99,740)	(1,651) (0.00)	Japan Netherlands	JP NL	
o-Bobl Bond Future 08/06/2023 o-Btp Bond Future 08/06/2023	EUR EUR	915,066 (1,667,956)	(7,852) (0.00) (49,886) (0.02)	Switzerland	CH	
o-Bond Future 08/06/2023	EUR	8,055,495	(54,063) (0.02)	India	IN	
		_	1,875,821 0.66	Spain Hong Kong SAR China	ES HK	
				Brazil	BR	
		Underlying	Unrealised % Net	Italy	IT The	
	_	exposure	gain/(loss) Assets	Taiwan Area Korea	TW KR	
	Ссу		EUR	Sweden	SE	
areat Bata Corres				Denmark	DK	
erest Rate Swaps				Singapore Indonesia	SG ID	
fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	1,112,944	26,029 0.01	Mexico	MX	
fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 eive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR EUR	1,143,024 1,473,899	22,207 0.01 15,732 0.01	Australia	AU LU	
r fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	172,126	367 0.00	Luxembourg South Africa	ZA	
fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	26,435	16 0.00	Finland	FI	
r fixed 3.295% receive float. (3m CDOR) 18/08/2032 seive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	CAD EUR	10,608 13,346	15 0.00 4 0.00	Thailand	TH CA	
r fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	11,036	(4) (0.00)	Canada Bermuda	BM	
fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	24,809	(228) (0.00)	Greece	GR	
/ fixed 3.639% receive float. (3m CDOR) 29/09/2032 / fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	CAD EUR	21,131 571,512	(365) (0.00) (8,354) (0.00)	Saudi Arabia Malaysia	SA MY	
ceive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	3,007,957	(15,030) (0.01)	Portugal	PT	
eive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	2,947,798	(18,087) (0.01)	Philippines	PH	
		_	22,302 0.01	Cayman Islands Austria	KY AT	
				Kazakhstan	KZ	
		Contracts	Market Value % Net	Belgium	BE	
	Ссу		EUR Assets	Virgin Islands (British) Poland	VG PL	
				Uruquay	ŰΥ	
otions				United Arab Emirates	AE	
rchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	3	251 0.00	Norway	NO MU	
itten Put IGO 10 18/05/2023	AUD	(1,823)	0 0.00	Mauritius Peru	PE	
itten Call Mineral Resources 95 18/05/2023 itten Call Mineral Resources 95 18/05/2023	AUD AUD	(418) (289)	(11) (0.00) (11) (0.00)	Qatar	QA	
itten Put BHP Group 39.5 18/05/2023	AUD	(790)	(25) (0.00)	New Zealand	NZ KW	
tten Call Woolworths 40.93 15/06/2023	AUD	(577)	(91) (0.00)	Kuwait Nigeria	NG	
itten Call Commonwealth Bk Aus 104 15/06/2023 itten Call Telstra Group 4.5 20/07/2023	AUD AUD	(231) (5,281)	(181) (0.00) (215) (0.00)	Georgia	GE	
itten Call Suncorp Group 13.25 15/06/2023	AUD	(2,419)	(268) (0.00)	Slovenia Turkey	SI TR	
itten Call Cochlear 270 20/07/2023	AUD	(138)	(340) (0.00)	Vietnam	VN	
itten Call Bluescope Steel 23 20/07/2023	AUD	(1,755)_	(415) (0.00)	Romania	RO	
		-	(1,306) (0.00)	Sri Lanka Supranational	LK SU	
				Chile	CL	
			Unrealised % Net gain/(loss) Assets	Israel	IL	
	Ссу	exposure	EUR	Pakistan Hungary	PK HU	
	,			Jordan	JO	
lation Swaps				Mongolia	MN	
. fire d 2.7470/ accessing flows (Free LHCD) 4F (00/0077	FUD	20 /50	410 0.00	Gibraltar Russia	GI RU	
y fixed 2.313% receive float. (Euro HICP) 15/02/2033 y fixed 2.494% receive float. (US CPI) 26/01/2033	EUR USD	28,659 5,304	412 0.00 9 0.00	Cyprus	CY	
/ fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	14,715	(77) (0.00)	Botswana	BW	
/ fixed 2.567% receive float. (US CPI) 06/04/2033	USD	27,889	(154) (0.00)	Cash and other net assets		
/ fixed 3.959% receive float. (UK CPI) 15/04/2033 / fixed 2.445% receive float. (US CPI) 23/11/2052	GBP USD	7,272 20,532	(168) (0.00) (176) (0.00)			
ceive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	4,846	(516) (0.00)			
ceive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	28,659	(852) (0.00)			
ceive fixed 2.535% pay float. (Euro HICP) 15/11/2052 ceive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR EUR	14,543 9,086	(926) (0.00) (1,040) (0.00)			
10/10/10/10/10/10/10/10/10/10/10/10/10/1	2011	,,000_	(3,488) (0.00)			
		_	(5,155) (5.55)			
		Underlying	Unrealised % Net			
		exposure	gain/(loss) Assets			
	Ссу	-	EUŔ			
ernight Index Swaps	,					
ceive fixed 3.586% pay float. (1d SOFR) 09/02/2028 ceive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD USD	106,937 35,974	1,001 0.00 445 0.00			
eive fixed 3.789% pay float. (1d SONA) 02/03/2033	GBP	12,832	126 0.00			
fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	18,564	116 0.00			
eive fixed 3.336% pay float. (1d SOFR) 22/12/2032 fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD USD	3,807 24,809	60 0.00 (226) (0.00)			
ceive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	3,585,294	(390) (0.00)			
eive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	19,420_	(550) (0.00)			
			582 0.00			

453

18,249,396 6.46

282,595,245 100.00

Other Assets and Liabilities

Net Assets

Fidelity Target™ 2040 (Euro) Fund ⁴

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	
Securities Admitted to or Dealt on an Off	icial (Stock Exc	hange			Shenzhen Gas (A)	CN	CNY	6,999	6,336	
						ERG ENN Natural Gas (A)	IT CN	EUR CNY	212 2,160	5,797 5,747	
Energy Exxon Mobil	US	USD	11,274	1,219,121	0.44	EDP - Energias de (Portugal)	PT	EUR	996	4,982	
TotalEnergies	FR	EUR	20,447	1,184,700	0.42	Snam Centrica	IT GB	EUR GBP	949 3,309	4,785 4,318	
Schlumberger (US)	US	USD	22,924	1,013,727	0.36	Control	OB	OBI	0,007_	5,240,488	
OMV AG Shell	AT GB	EUR GBP	9,417 10,502	403,414 293,437	0.14 0.11				-	0,2 10, 100	
Santos	AU	AUD	46,735	200,188	0.11	Materials					
Exxon Mobil 1.408% 26/06/2039	US	EUR	262,996	175,692	0.06	Air Liquide	FR	EUR	5,506	898,511	
Cheniere Energy	US	USD	1,175	163,009	0.06	Corteva UPM-Kymmene	US FI	USD EUR	9,021 12,956	499,848 374,417	
Baker Hughes Aker BP	US NO	USD NOK	5,710 6,993	151,506 151,431	0.05 0.05	Linde	US	USD	1,000	334,331	
FotalEnergy 2.125% VRN (Perpetual)	FR	EUR	209,670	151,268	0.05	Agnico Eagle Mines (US)	CA	USD	6,058	318,353	
China Petroleum & Chemical (H)	CN	HKD	240,700	142,860	0.05	Lundin Gold	CA	CAD	26,472	303,570	
China Suntien Green Energy (H) ChampionX	CN US	HKD USD	339,453 4,910	134,559 121,353	0.05 0.04	DSM Firmenich First Quantum Minerals (CA)	CH CA	EUR CAD	2,312 12,516	274,579 274,495	
Pioneer Natural Resources	US	USD	561	111,442	0.04	Shin-Etsu Chemical	JP	JPY	9,550	245,972	
John Wood Group	GB	GBP	42,152	108,269	0.04	Vale ADR	BR	USD	18,821	244,722	0.
Great Eastern Shipping	IN	INR	13,121	98,627	0.04	Celanese US Holdings 5.337% 19/01/2029	US	EUR	235,386	231,330	
Reliance Industries Thungela Resources	IN ZA	INR ZAR	3,444 10,173	92,555 86,251	0.03 0.03	Southern Copper (US) Sika (BR)	US CH	USD CHF	3,095 819	214,936 204,234	
lier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	77,464	80,610	0.03	AngloGold Ashanti	ZA	ZAR	7,948	192,593	
Dayang Enterprise Holdings	MY	MYR	223,036	60,035	0.02	BHP Group	AU	AUD	6,321	169,686	0.
npex	JP	JPY	5,955	59,058	0.02	Air Products &Chemicals 4.00% 03/03/2035	US	EUR	161,833	165,427	
PTT Exploration & Production (F) watani	TH JP	THB JPY	14,736 1,238	58,108 53,065	0.02 0.02	NOF Avia Avian	JP ID	JPY IDR	3,732 3,776,128	154,158 139,909	
OMV Petrom	RO	RON	490,870	48,307	0.02	Pan American Silver (USA)	CA	USD	8,238	134,098	
Denbury	US	USD	389	32,703	0.01	Zijin Mining Group (H)	CN	HKD	87,067	133,364	0.
PTT (F)	TH	THB	38,076	31,373	0.01	Kansai Paint	JP GP	JPY	10,434	133,011	
PetroChina (H) Africa Oil (SE)	CN CA	HKD SEK	44,633 13,357	28,094 23,914	0.01 0.01	Endeavour Mining Jubilee Metals Group	GB GB	CAD GBP	5,563 1,082,719	130,078 114,127	
otalEnergy 1.625% VRN (Perpetual)	FR	EUR	27,391	22,720	0.01	Alphamin Resources	MU	CAD	186,411	111,492	
BP	GB	GBP	3,210	19,545	0.01	Rio Tinto	GB	GBP	1,914	110,149	
Noodside Energy Group	AU	AUD	864	17,755	0.01	Fertiglobe LG Chem	AE	AED	115,370	109,274	
Star Petroleum Refining (F) S-Oil	TH KR	THB KRW	65,485 328	16,917 16,620	0.01 0.01	Perseus Mining	KR AU	KRW AUD	214 79,280	107,351 106,153	
Polski Koncern Naftowy ORLEN	PL	PLN	1,046	14,472	0.01	RPM International	US	USD	1,385	103,490	
BM Offshore	NL	EUR	1,078	13,815	0.00	Ternium ADR	LU	USD	2,642	102,892	
mpresas Copec	CL	CLP	1,771	11,333	0.00	Wheaton Precious Metals Glencore	CA CH	USD ZAR	2,295 18,971	102,793 101,057	
Jnited Tractors China Oilfield Services (H)	ID CN	IDR HKD	4,167 6,634	7,445 7,065	0.00	Glencore	CH	GBP	14,283	76,336	
Sinopec Kantons Holdings	HK	HKD	15,358	5,142	0.00	Qatar Aluminum Manufacturing	QA	QAR	192,610	73,812	
Caroon Energy	AU	AUD	3,763	4,871	0.00	Stora Enso (FI)	FI	EUR	6,263	72,028	
otalEnergies 2.00% VRN (Perpetual)	FR	EUR	4,851	4,212	0.00	Sumitomo Metal Mining	JP SE	JPY SEK	2,131	70,995 70,932	
Chennai Petroleum COSCO SHIPPING Energy Transportation (H)	IN CN	INR HKD	954 3,108	3,218 2,893	0.00	Hexpol IGO	AU	AUD	6,647 8.193	68,146	
China Merchants Energy Shipping (A)	CN	CNY	3,289	2,862	0.00	Nissan Chemical	JP	JPY	1,613	64,687	0.
'antai Jereh Oilfield Services Group (A)	CN	CNY	768	2,732	0.00	Osaka Soda	JP	JPY	2,210	64,654	
Serica Energy	GB	GBP	825	2,233	0.00	Rio Tinto (AU) Nickel Mines	AU AU	AUD AUD	897 105,838	60,859 60,744	
「enaris China Petroleum & Chemical (A)	LU CN	EUR CNY	111 1,380	1,442 1,215	0.00	Victrex	GB	GBP	3,162	60,387	
COSCO SHIPPING Energy Transportation (A)	CN	CNY	527	906	0.00	Borouge	AE	AED	89,325	58,166	
CGG	FR	EUR	81_	55	0.00	Mineral Resources	AU	AUD	1,258	56,020	
			_	6,658,144	2.38	Symrise Shandong Sinocera Functional Material	DE CN	EUR CNY	472 12,848	51,666 49,511	
Itilities						Gold Fields	ZA	ZAR	3,434	48,299	
	US	USD	0.400	//E 00/	0.24	Pan African Resources (ZA)	GB	ZAR	227,230	46,239	
NextEra Energy National Grid	GB	GBP	9,609 48,547	665,886 633,153	0.24	Maeda Kosen	JP GB	JPY GBP	1,993	43,108	
Sempra Energy	US	USD	4,408	622,136	0.22	Adriatic Metals FP	JP	JPY	19,847 1,856	42,970 41,770	
nel	IT	EUR	53,681	332,768	0.12	Shandong Sinocera Functional Material (A)	CN	CNY	10,614	40,900	
lational Grid 4.275% 16/01/2035 EMTN hames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR EUR	328,027	327,203	0.12 0.12	Shanghai Titan Scientific (A)	CN	CNY	2,393	40,573	0.
DF 4.625% 25/01/2043 EMTN	GB FR	EUR	324,546 301,250	325,834 285,456	0.12	Air Water	JP	JPY	3,353	38,314	
uez SACA 2.375% 24/05/2030 EMTN	FR	EUR	293,599	262,489	0.09	Celanese US Holdings 4.777% 19/07/2026 PTT Global Chemical (F)	US TH	EUR THB	37,981 33,618	37,795 37,110	
ngie	FR	EUR	17,422	252,904	0.09	Huhtamaki	FI	EUR	1,094	35,699	
hames Water Utilities Fin. 1.25% 31/01/2032 EMTN WE 2.75% 24/05/2030 EMTN	GB DE	EUR EUR	307,322 182,098	238,534 168,244	0.09 0.06	PPC	ZA	ZAR	233,458	32,827	
xelon	US	USD	3,639	141,745	0.05	C Uyemura & Co POSCO	JP KR	JPY KRW	671	29,302	
ansai Electric Power Co	JP	JPY	10,489	102,767	0.04	BlueScope Steel	AU	AUD	113 2,291	28,846 27,496	
Orsted 5.25% VRN 08/12/3022	DK	EUR	98,504	97,994	0.04	Keshun Waterproof Technology (A)	CN	CNY	19,454	27,442	
rsted HPC	DK IN	DKK INR	998 157,634	81,194 77,421	0.03 0.03	Celanese	US	USD	274	26,427	
ippon Gas	JP	JPY	5,863	74,695	0.03	Petronas Chemicals Group	MY	MYR	17,959	25,865	
ON 3.875% 12/01/2035 EMTN	DE	EUR	58,720	58,371	0.02	Siam Cement (F) Evolution Mining	TH AU	THB AUD	2,927 11,145	24,390 23,795	
karang Listrindo	ID	IDR	1,356,152	57,387	0.02	Ultrafabrics Holdings	JP	JPY	1,664	23,603	
lega First Yest Holdings	MY JP	MYR JPY	80,225 1,872	55,725 40,296	0.02 0.01	Sumitomo Bakelite	JP	JPY	662	22,877	
est Holdings est Gen	PH	PHP	126,773	32,800	0.01	Kaneka	JP	JPY	934	22,460	
CEN	PH	PHP	281,386	27,658	0.01	LANXESS 1.75% 22/03/2028 EMTN China Steel	DE TW	EUR TWD	24,257 25,331	22,091 21,742	
eolia Environnement (FR)	FR	EUR	959	27,502	0.01	Gold Road Resources	AU	AUD	17,977	20,255	
poitiz Power NN Energy Holdings	PH CN	PHP HKD	42,004 1,773	26,104 21,956	0.01 0.01	Anhui Conch Cement (H)	CN	HKD	6,115	17,462	
NN Energy Holdings ON	DE	EUR	1,773	21,700	0.01	Norsk Hydro	NO TW/	NOK	2,600 7,446	17,303	
names Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	20,362	20,306	0.01	Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	7,446 1,921	17,122 16,908	
perdrola 1.575% VRN (Perpetual)	ES	EUR	21,225	17,685	0.01	Formosa Plastics	TW	TWD	5,985	16,568	
nBW International Finance 3.625% 22/11/2026 EMTN TC India	N NL IN	EUR INR	16,910	17,076 15,610	0.01 0.01	China Hongqiao Group	CN	HKD	17,054	15,189	(
evern Trent	GB	GBP	14,797 452	15,089	0.01	KeePer Technical Laboratory	JP	JPY	441	14,799	
mirates Central Cooling Systems	ΑE	AED	33,879	14,457	0.01	Scientex Endeavour Mining	MY GB	MYR GBP	19,881 492	13,778 11,536	
mirates central cooling bystems	CN	CNY	4,896	14,028	0.01	Indorama Ventures (F)	TH	THB		10,670	
China Yangtze Power (A)						madrama ventores (i)	1111	1110	11,807	10,070	
China Yangtze Power (Ā) Drax Group	GB	GBP	1,465	10,513	0.00	Jiangxi Copper (H)	CN	HKD	5,869	9,450	0.
China Yangtze Power (A)					0.00 0.00 0.00						0

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Charles Char	62,669 0.0: 62,548 0.0: 61,988 0.0: 61,468 0.0: 61,158 0.0: 57,246 0.0: 55,603 0.0: 53,944 0.0: 52,875 0.0: 46,816 0.0: 45,304 0.0: 45,304 0.0: 45,304 0.0: 45,304 0.0: 44,500 0.0: 44,785 0.0: 44,567 0.0: 44,567 0.0: 44,260 0.0: 43,661 0.0: 43,261 0.0: 43,261 0.0: 43,261 0.0: 43,261 0.0: 43,261 0.0: 43,261 0.0: 43,263 0.0: 43,261 0.0: 44,381 0.0: 45,384 0.0: 45,384 0.0: 46,384 0.0: 47,384 0.0: 48,275 0.0: 48,275
Empress Cripic	61,988 0.0: 61,468 0.0: 61,468 0.0: 57,246 0.0: 55,603 0.0: 53,944 0.0: 52,875 0.0: 46,816 0.0: 46,289 0.0: 45,334 0.0: 45,334 0.0: 44,785 0.0: 44,785 0.0: 44,785 0.0: 44,321 0.0: 44,261 0.0: 43,661 0.0: 44,881
Tollesyo Cemeral () P	61,468 0.0: 61,158 0.0: 57,246 0.0: 56,322 0.0: 55,603 0.0: 53,944 0.0: 46,816 0.0: 46,289 0.0: 45,304 0.0: 44,5304 0.0: 44,750 0.0: 44,750 0.0: 44,750 0.0: 44,321 0.0: 44,261 0.0: 43,661 0.0:
Conting thismor Group (4)	57,246 0.0: 56,322 0.0: 55,603 0.0: 53,944 0.0: 52,875 0.0: 46,816 0.0: 46,289 0.0: 45,334 0.0: 45,334 0.0: 44,785 0.0: 44,785 0.0: 44,785 0.0: 44,321 0.0: 43,661 0.0: 43,661 0.0: 43,661 0.0: 43,661 0.0: 43,661 0.0: 38,438 0.0 37,384 0.0 37,384 0.0 36,350 0.0
Wemerberger	55,603 0.0: 53,944 0.0: 52,875 0.0: 46,816 0.0: 46,289 0.0: 45,334 0.0: 45,334 0.0: 44,950 0.0: 44,785 0.0: 44,785 0.0: 44,780 0.0: 44,260 0.0: 44,260 0.0: 43,261 0.0:
Azo Nobes N. EUR	53,944 0.0: 52,875 0.0: 46,816 0.0: 46,289 0.0: 45,604 0.0: 45,334 0.0: 44,750 0.0: 44,785 0.0: 44,785 0.0: 44,261 0.0: 43,261 0.0: 44,261 0.0: 45,261
Machin CH CH SI	46,816 0.0 46,289 0.0 45,604 0.0 45,334 0.0 45,304 0.0 44,785 0.0 44,785 0.0 44,567 0.0 44,321 0.0 43,661 0.0 43,261 0.0 43,261 0.0 38,438 0.0 37,384 0.0 37,384 0.0 31,841 0.0
Wornt Motherines KR KFW 2-68 4,804 0.00 KEI Industries IN INR 2,708 2,606 4,604 2,607 4,412 0.00 Murra Citarmulia ID IDR 806,474 Adriance Medials CDI 608 4,100 2,017 4,412 0.00 Murra Citarmulia ID IDR 806,474 Adriance Medials CDI 608 4,100 2,017 4,412 0.00 Murra Citarmulia ID IDR 806,474 Adriance Medials CDI 608 4,100 4,401 0.00 Murra Citarmulia ID IDR 806,474 4,401 0.00 Murra Citarmulia ID IDR 806,474 4,401 0.00 Murra Citarmulia IDR ID	46,289 0.0: 45,604 0.0: 45,334 0.0: 45,304 0.0: 44,785 0.0: 44,785 0.0: 44,567 0.0: 44,260 0.0: 43,661 0.0: 43,661 0.0: 43,261 0.0: 43,261 0.0: 38,438 0.0 37,384 0.0 36,350 0.0 31,841 0.0
Beijing Oriental Yuhong Waterproof Technology (A) CN CNY 1,140	45,604 0.0: 45,334 0.0: 44,5304 0.0: 44,950 0.0: 44,785 0.0: 44,567 0.0: 44,261 0.0: 43,661 0.0: 43,661 0.0: 43,661 0.0: 38,438 0.0 37,384 0.0 37,384 0.0 36,350 0.0 31,841 0.0
SH Kellor	45,304 0.0: 44,950 0.0: 44,785 0.0: 44,567 0.0: 44,567 0.0: 44,321 0.0: 43,661 0.0: 43,661 0.0: 43,261 0.0: 38,438 0.0 37,384 0.0 36,350 0.0 31,841 0.0
Agolamerican (UK) GB	44,950 0.0: 44,785 0.0: 44,567 0.0: 44,321 0.0: 43,261 0.0: 43,261 0.0: 43,261 0.0: 43,261 0.0: 38,438 0.0 37,384 0.0 36,350 0.0 31,841 0.0
Southerin	44,567 0.0: 44,321 0.0: 44,660 0.0: 43,661 0.0: 43,261 0.0: 40,014 0.0: 38,438 0.0: 37,384 0.0: 36,350 0.0: 31,841 0.0
ADEKA P	44,321 0.0: 44,260 0.0: 43,661 0.0: 43,261 0.0: 40,014 0.0 38,438 0.0 37,384 0.0 36,350 0.0 31,841 0.0
Champion Iron	43,661 0.0 43,261 0.0 40,014 0.0 38,438 0.0 37,384 0.0 36,350 0.0 31,841 0.0
Sepec Gold	43,261 0.0 40,014 0.0 38,438 0.0 37,384 0.0 36,350 0.0 31,841 0.0
For (A)	38,438 0.0 37,384 0.0 36,350 0.0 31,841 0.0
Anhiu Choch Cement (A)	37,384 0.0 36,350 0.0 31,841 0.0
Deliging Oriental Yuhong Waterproof Technology (A)	31,841 0.0
SIG Combiblec Group	
Cambrig Lithium Group (A)	
Part Part	29,876 0.0
Industrials	29,800 0.0 28,914 0.0
Sumtimon Densetis	28,630 0.0
RELX (RELX	28,621 0.0° 27,880 0.0°
Experion IE GBP 29,401 741,442 0.34 0	27,743 0.0
Ekix NL GB	27,337 0.0° 27,249 0.0°
Northolk Southerin US USD 3,804 70,735 0.25 Roytheon Technologies US USD 7,494 675,995 0.25 Roytheon Technologies US USD 7,494 675,995 0.25 Rentokil Initial GB GBP 89,038 641,648 0.23 Rosdido Holdings US USD 3,231 586,573 0.21 Piot 19, 19, 19, 19, 11, 20, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	27,249 0.0
Roytheon Technologies	26,392 0.0
Rentokil Initial	26,222 0.0 26,092 0.0
Same Same	24,113 0.0
Wizz Air Holdings CH GBP 13,997 481,854 U.17 ZTC Express Cayman CN HKD 884 Wolters (Wolters (Wolters (Wolfers)) NL EUR 35,628 435,729 0.16 Sinotrons (H) CN HKD 69,579 ITT US US US US US 406,601 0.15 Allegion NRI Technology (A) CN HKD 69,579 Bunzl GB GBP 11,190 405,501 0.15 NRI Technology (A) CN HKD 8,670 Bunzl GB GBP 11,190 405,501 0.15 NRI Technology (A) CN HKD 8,670 Genpact US USD 8,903 357,554 0.13 NK JP JPY 1,171 353,082 0.13 NK JP JPY 3,536 Bouygues 5,375% 30/06/2042 FR EUR 310,813 344,057 0.12 0.12 0.12 0.12 0.12 0.12 0.	24,044 0.0° 22,157 0.0°
ITT	22,047 0.0
Honeywell International 4.125% 02/11/2034	21,784 0.0 19,410 0.0
Bunzi	18,988 0.0
Genpact	18,842 0.0 18,040 0.0
Assa Abloy (B) SE SEK 16,085 346,850 0.12 Bouygues 5.375% 30/06/2042 FR EUR 310,813 344,057 0.12 Elgrand FR EUR 3,930 356,803 0.12 Elis FR EUR 1,7343 312,172 0.11 Elis FR EUR 1,7343 312,172 0.11 Elis FR EUR 1,912 284,665 0.10 BIMCD NL EUR 1,997 271,953 0.10 Intertek Group GB GBP 5,638 267,001 0.10 Intertek Group FI EUR 4,818 267,001 0.10 FI Consulting FI EUR 4,818 249,115 0.09 Ferguson GB GBP 1,697 224,092 0.09 Ferguson GB GBP 1,697 216,495 0.08 Hitachi JP JPY 4,239 211,700 0.08 MISUMI Group JP JPY 9,204 209,332 0.07 BIMSUMI Group JP JPY 9,204 209,332 0.07 SS&C Technologies Holdings SG USD 3,380 176,999 0.06 SS&C Technologies Holdings SG USD 56,069 145,505 0.05 Forbloddings SG USD 56,069 145,505 0.05 Control (Gloss Control A) Avival Lead Intelligent Equipment (A) CN CNY 3,273 Wwxi Lead Intelligent Equipment (A) CN CNY 3,273 Uwxi Lead Intelligent Equipment (A) CN CNY 3,273 Uwxi Lead Intelligent Equipment (A) CN CNY 3,273 Uningdao Port International (H) CN CN HKD 28,306 Bollour Beatry Group (H) Sinoper Equipment (A) CN CNY 3,273 Uningdao Port International (H) CN CN HKD 28,306 Bollour Beatry Group (H) Sinoper Equipment (A) CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 3,273 Uningdao Port International (H) CN CN CNY 1,274 Uningdao Port International (H) CN CN CNY 1,274 Uningdao Port International (H) CN CN CNY 1,274 Uningdao Port International (H) CN CN CNY 1,274 Uningdao Port International (H) CN CN CNY 1,274 Uningdao Port International (H) CN CN CNY 1,274 Uningdao Port International (H) CN CN CNY 1,274 Uningdao Port International (H) CN CN CN CN HKD 2,274 Uningdao Port International (H) CN CN CN CN	18,040 0.0 17,964 0.0
Bouygues 5.375% 30/06/2042	17,435 0.0
Figure F	16,894 0.0 16,880 0.0
Siemens DE	16,381 0.0
MCD MIC EUR 1,997 271,953 0.10 Nihon Flush JP JPY 2,154	15,002 0.0 14,825 0.0
Figure F	14,824 0.0
Teleperformance FR EUR 1,350 244,092 0.09 Vinci FR EUR 116 FTI Consulting US USD 1,449 236,374 0.08 Vinci FR EUR 116 Ferguson GB GBP 1,697 216,495 0.08 Pacific Basin Shipping HK HKD 9,775 Hitchi JP JPY 4,239 211,700 0.08 Smart Metering Systems GB GBP GBP 1,385 MISUMI Group JP JPY 9,204 209,332 0.07 CNH Industrial GB EUR 946 DCC (UK) IE GBP 3,449 194,319 0.07 CNH Industrial GB EUR 946 SS&C Technologies Holdings US USD 3,380 176,999 0.06 145,099 0.06 140 140 140 140 140 140 140 140 140 140 140 140 140 140	13,757 0.00 13,706 0.00
Ferguson	13,008 0.00
Hildern JP	12,576 0.00 12,524 0.00
MISUMI Group JP JPY 9,204 209,332 0.07 Montgenent Solid light JP JP 9,204 209,332 0.07 CNH Industrial GB EUR 946 DCC (UK) IE GBP 3,449 194,319 0.07 Daimler Truck Holding DE EUR 384 BOC Aviation SG HKD 26,476 189,780 0.07 Zeda (South Africa) ZA ZAR 18,025 SS&C Technologies Holdings SG USD 56,069 145,505 0.05 Hazama Ando JP JP JPY 504 Grab Holdings SG USD 56,069 145,505 0.05 Central Gloss JP JP 1P 504	12,515 0.0
DCC (UK) IE GBP 3,449 194,319 0.07 Dointer Truck Holding DE EUR 384 BCC Aviation SG HKD 26,476 189,780 0.07 Zed a (South Africa) ZA ZAR 18,025 SS&C Technologies Holdings SG USD 3,380 176,999 0.05 Hazama Ando JP JPY 1,751 Grab Holdings SG USD 55,069 145,505 0.05 Central Gloss JP JPY 5,04	12,090 0.00
SS&C Technologies Holdings US USD 3,380 176,999 0.06 Hazama Ando JP JPY 1,751 Grab Holdings SG USD 56,069 145,505 0.05 Central Glass JP JPY 5.04	12,059 0.00 11,501 0.00
Grab Holdings SG USD 56,069 145,505 0.05 Central Glass IP IPY 5,04	10,852 0.00
	10,460 0.00 9,845 0.00
Concentrix US USD 1,597 140,285 0.05 Seino Holdings JP JPY 937	9,407 0.00
Air Lease (A) US USD 3,674 132,993 0.05 Somsung Engineering NR KRW 4/75	9,365 0.00 8,799 0.00
Central Japan Railway JP JPY 1,183 132,845 0.05 ROCKWOOL International DK DKK 38	8,396 0.00
Techtronic Industries HK HKD 12,343 120,657 0.04 Downer FIDI ALI AIID 3,854	8,278 0.00 8,241 0.00
International Container Terminal Services PH PHP 32,918 116,823 0.04 Techno Smart JP JPY 774	8,138 0.0
Various VS USD 2,766 111,701 0.04 S-1 KR KRW 196 Univar US USD 3,474 111,596 0.04 China State Construction International Holdings HK HKD 6,681	7,737 0.00 7,515 0.00
Epiroc (B) SE SEK 6,854 106,710 0.04 Cebu Air PH PHP 10,778	6,945 0.0
Hensoldt DE EUR 2,958 100,565 0.04 Cebu Air (Pret'd) PH PHP 10,158 Makita JP JPY 3,506 89,275 0.03 Hefei Meiya Optoelectronic Technology (A) CN CNY 1,813	6,545 0.00 6,443 0.00
Clarivate GB USD 10,663 85,289 0.03 Weichai Power (H) CN HKD 4.764	6,370 0.0
Casella Waste Systemsc (A) US USD 1,065 84,255 0.03 Traton DE EUR 301 Union Pacific US USD 470 83,774 0.03 Daifuku JP JPY 366	6,298 0.00 6,077 0.00
Arcadis (Netherlands) NL EUR 2,211 82,817 0.03 Dalliku JF JFT 300	6,077 0.00 5,971 0.00
Milkyway Chemical Supply Chain Service (A) CN CNY 6,7U1 81,066 U.U.5 Iveco Group IT EUR 719	5,858 0.0
Centre Testing International Group (A) CN CNY 31,841 80,252 0.03 Shanghai M&G Stationery (A) CN CNY 814	5,209 0.00 4,936 0.00
Cie de Saint-Gobain FR EUR 1,515 79,411 0.03 Milkyway Chemical Supply Chain Service (A) CN CNY 407	4,928 0.00
Deutsche Post DE EUR 1,784 77,650 0.03 Rexel FR EUR 233 Vestas Wind Systems DK DKK 3,038 75,993 0.03 Rexel Tsugami JP JPY 517	4,885 0.00 4,850 0.00
Grupo Aeroportuario del Sureste (B) ADR MX USD 292 75,300 0.03 Isoguini SF SFK 474	4,795 0.0
Epiroc (A) SE SEK 4,0/0 /3,767 0.03 Forbo Holding CH CHF 3	4,300 0.00
ZTO Express Cayman ADR CN USD 2,861 72,117 0.03 Aercap holonings IE 05D 0.4 Aercap holonings IE 05D 0.4 Aercap holonings IE 0.5 Aercap holonings II 0	4,271 0.00 4,225 0.00
Industries of Qatar QA QAR 27,538 /1,928 0.03 CRRC (H) CN HKD 6,951	4,071 0.00
Leidos Holdings US USD 808 68,306 0.02 Assirted Group GB GBV 7/8 Rejiting New Building Materials (Δ) CN CNV 1134	4,061 0.00
SKF (B) SE SEK 4,154 68,052 U.02 Credit Bureau Asia SG SGD 5,557	3.937 N Ni
Bidvest Group ZA ZAR 5,068 62,873 0.02 Sterling and Wilson Renewable IN INR 1,100 China Lesso Group Holdings CN HKD 4,312	3,937 0.0i 3,694 0.0i 3,631 0.0i

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Cardig Aero Services	ID	IDR	131,893	3,357	0.00	NEC	JP	JPY	828	28,801	0.01
Aker Carbon Capture Sulzer	NO CH	NOK CHF	3,422 35	3,170 2,640	0.00	Justsystems Genus Power Infrastructure	JP IN	JPY INR	1,204 26,976	28,690 27,210	0.01 0.01
Belimo Holding	CH	CHF	6	2,603	0.00	Ulvac	JP	JPY	759	27,156	0.01
Shandong Himile Mechanical Sci. & Tech. (A) KEC International	CN IN	CNY INR	647 425	2,593 2,162	0.00	SKP Resources VS Industry	MY MY	MYR MYR	89,116 131,705	23,572 21,843	
Metso Outotec	FI	EUR	193	1,925	0.00	HCL Technologies	IN	INR	1,841	21,772	0.01
DKSH Holding Intrum	CH SE	CHF SEK	24 200	1,711 1,637	0.00	Taiwan Union Technology Rorze	TW JP	TWD JPY	10,691 310	20,941 20,671	0.01 0.01
Visional	JP	JPY	34	1,633	0.00	Kamakura Shinsho	JP	JPY	3,286	20,394	0.01
TK Group Holdings Hefei Meiya Optoelectronic Technology (A)	CN CN	HKD CNY	5,786 315	1,138 1,118	0.00	Plus Alpha Consulting Domain Holdings (Australia)	JP AU	JPY AUD	1,040 9,884	20,057 19,876	0.01 0.01
Atlas Copco (A)	SE	SEK	71	932	0.00	Advantech	TW	TWD	1,640	17,965	0.01
DSV Securitas (B)	DK SE	DKK SEK	5 111	925 897	0.00	Shibaura Electronics Kakao	JP KR	JPY KRW	473 432	17,948	0.01 0.01
Geberit	CH	CHF	2	888	0.00	Foxconn Industrial Internet (A)	CN	CNY	7,776	17,047 16,419	0.01
AP Moller - Maersk (B)	DK	DKK	1	830	0.00	Argo Graphics	JP	JPY	640	16,298	0.01
ISS Aker	DK NO	DKK NOK	42 12	794 656	0.00	Wistron m-up Holdings	TW JP	TWD JPY	11,622 1,887	15,940 15,482	0.01 0.01
Nihon M&A Center Holdings	JP	JPY	76	523	0.00	Innoviz Technology Service	IL	USD	6,354	14,935	0.01
CIMC Enric Holdings Circulation	HK JP	HKD JPY	425 62	354 284	0.00	Samsung SDI Endava ADR	KR GB	KRW USD	31 274	14,639 14,281	0.01 0.01
Circulation	21	31 1	02_	20,021,824	7.17	Daqo New Energy ADR	CN	USD	351	14,204	0.01
			=			SEMITEC Innodisk	JP TW	JPY TWD	1,045 1,522	13,709	0.00
Information Technology	110	LIOD	44 171	7.4// 0/4	4.47	Lasertec	JP	JPY	1,522	13,422 12,269	0.00
Microsoft Taiwan Semiconductor Manufacturing	US TW	USD TWD	11,436 194,761	3,166,061 2,883,569	1.13 1.03	Metrodata Electronics	ID	IDR	331,294	11,663	0.00
Apple	US	USD	18,834	2,879,135	1.03	Lenovo Group Chicony Electronics	CN TW	HKD TWD	11,970 3,596	11,095 10,287	0.00
Samsung Electronics Alphabet (A)	KR US	KRW USD	58,306 23,495	2,589,576 2,262,539	0.93 0.81	Appier Group	JP	JPY	935	9,533	0.00
SAP	DE	EUR	14,689	1,804,740	0.65	Simplex Holdings Tripod Technology	JP TW	JPY TWD	573 2,621	8,982 8,891	0.00
Tencent Holdings	CN	HKD	41,156	1,651,183	0.59	Ferrotec Holdings	JP	JPY	434	8,831	0.00
Nvidia Salesforce.com	US US	USD USD	5,057 5,414	1,258,854 969,912	0.45 0.35	ASMPT	HK	HKD	1,222	8,686	0.00
Infineon Technologies	DE	EUR	25,988	855,128	0.31	Information Services International-Dentsu RS Technologies	JP JP	JPY JPY	264 414	8,401 8,396	0.00
Sage Group Micron Technology	GB US	GBP USD	86,789 12,132	809,592 694,308	0.29 0.25	E Ink Holdings	TW	TWD	1,263	7,104	0.00
Oracle	US	USD	7,499	644,794	0.23	Longshine Technology D&O Green Technologies	CN MY	CNY MYR	2,165 7,575	6,799 6,334	0.00
Qualcomm Auto Tradas Croup	US GB	USD GBP	6,051	630,562	0.23	Zhen Ding Technology Holding	TW	TWD	1,902	6,263	0.00
Auto Trader Group Alten	FR	EUR	77,148 2,733	558,773 420,904	0.20 0.15	Wiwynn SES Imagotag	TW FR	TWD EUR	178 41	6,110 5,985	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	81,393	405,653	0.15	Atea	NO NO	NOK	469	5,847	0.00
SK Hynix Juniper Networks	KR US	KRW USD	5,850 13,063	355,188 354,961	0.13 0.13	Tongdao Liepin Group	CN	HKD	4,955	5,745	0.00
Palo Alto Networks	US	USD	1,975	326,504	0.12	Silergy Logitech International	CN CH	TWD CHF	367 96	5,226 5,106	0.00
Lumentum Holdings Marvell Technology	US US	USD USD	7,391 8,773	322,679 309,047	0.12 0.11	Adevinta	NO	NOK	703	4,904	0.00
MediaTek	TW	TWD	14,612	287,181	0.10	Rohm Sopra Steria Group	JP FR	JPY EUR	71 24	4,847 4,746	0.00
Dassault Systemes	FR	EUR	7,827	286,999	0.10	Autohome (A) ADR	CN	USD	175	4,710	0.00
Scout24 Yageo	DE TW	EUR TWD	4,999 19,023	282,466 278,707	0.10 0.10	Elite Material	TW	TWD	803	3,881	0.00
Tokyo Electron	JP	JPY	2,675	276,069	0.10	ams-OSRAM Arcadyan Technology	AT TW	CHF TWD	598 1,137	3,731 3,373	0.00
ASML Holding Capgemini	NL FR	EUR EUR	467 1,599	267,799 263,735	0.10 0.09	Wingtech Technology	CN	CNY	441	3,040	0.00
Keyence	JP	JPY	646	263,040	0.09	Starpower Semiconductor SiteMinder	CN AU	CNY AUD	84 1,142	2,650 2,502	0.00
Temenos GB Group	CH GB	CHF GBP	2,456 50,159	186,422 186,107	0.07 0.07	TeamViewer	DE	EUR	135	2,250	0.00
SUSE	DE	EUR	10,347	176,931	0.06	UMS Holdings GL Sciences	SG JP	SGD JPY	2,536 109	1,782 1,662	0.00
CDW	US JP	USD JPY	1,143 3,374	175,255	0.06	Sensortek Technology	TW	TWD	139	1,372	0.00
Murata Manufacturing NAVER	KR	KRW	1,182	172,327 154,466	0.06	LONGi Green Energy Technology Longshine Technology (A)	CN CN	CNY CNY	298 311	1,361 978	0.00
Mitsui High-Tec	JP JP	JPY	2,624	142,770	0.05	Lotes	TW	TWD	2	62	0.00
Nomura Research Institute Shimadzu	JP	JPY JPY	5,288 4,211	119,988 119,035	0.04 0.04				_	32,772,189	11.73
Ciena	US	USD	2,862	118,486	0.04	Consumer Discretionary					
Nanya Technology Fujitsu	TW JP	TWD JPY	57,060 942	114,286 113,412	0.04 0.04	Alibaba Group Holding (CN)	CN	HKD	139,308	1,333,824	0.48
DXC Technology	US	USD	4,923	106,449	0.04	Amazon.com	US	USD	12,001	1,147,188	0.41
Taiyo Yuden Infosys ADR	JP IN	JPY USD	3,540 6,725	97,728 93,989	0.03 0.03	Service Corp International Meituan (B)	US CN	USD HKD	11,651 47,756	744,009 738,430	0.27 0.26
KoMiCo	KR	KRW	2,800	82,602	0.03	Autoliv	SE	USD	8,940	689,549	0.25
Intel Kuaishou Technology (B)	US CN	USD HKD	2,827 13,250	79,839 79,113	0.03 0.03	LVMH Moet Hennessy Louis Vuitton Starbucks	FR US	EUR USD	786 6,200	684,673 637,237	0.25 0.23
Powertech Technology	TW	TWD	26,153	70,837	0.03	Electronic Arts	US	USD	4,971	573,001	0.21
Riken Keiki Sansan	JP JP	JPY JPY	2,030 5,804	70,441 70,097	0.03	Prosus Lowe's Cos	NL US	EUR USD	7,662 2,558	520,042	
Pentamaster International	MY	HKD	533,759	68,438	0.03	Burberry Group	GB	GBP	16,049	476,335 473,842	
NXP Semiconductors	NL	USD	446	65,518	0.02	Publicis Groupe	FR	EUR	6,302	467,121	0.17
Socionext Getac Holdings	JP TW	JPY TWD	859 36,655	64,158 63,589	0.02 0.02	Volkswagen Int'l Finance 4.375% VRN (Perpetual) Trip.com Group ADR	NL CN	EUR USD	556,594 14,285	460,565 455,600	
Sunny Optical Technology (H)	CN	HKD	5,829	55,624	0.02	Aptiv	IE	USD	4,204	388,910	0.14
Infosys Akamai Technologies	IN US	INR USD	3,943 738	54,919 54,708	0.02 0.02	Naspers (N) Papa John's International	ZA US	ZAR USD	2,350 5,292	379,375 355,653	
AEM Holdings	SG	SGD	22,952	52,916	0.02	JD.com (A)	CN	HKD	20,929	335,839	0.12
Baltic Classifieds Group New Relic	GB US	GBP USD	27,994 799	51,806 51,547	0.02 0.02	Kering Sands (China)	FR CN	EUR HKD	564 97,049	326,815 313,596	
Hamamatsu Photonics	JP	JPY	1,049	50,246	0.02	Tata Motors	IN	INR	51,984	280,432	
Delta Electronics	TW	TWD	5,546	49,114	0.02	Eicher Motors	IN	INR	7,523	275,868	0.10
Samsung Electronics Perpetual (Pref'd) Pegasystems	KR US	KRW USD	1,261 1,123	47,611 46,343	0.02 0.02	Puma Sony	DE JP	EUR JPY	5,159 3,232	273,199 264,868	0.10 0.09
Nutanix (A)	US	USD	2,082	45,371	0.02	ANTA Sports Products	CN	HKD	23,597	264,672	0.09
Obic Shoper	JP PL	JPY PLN	316 6,202	43,971 42,203	0.02 0.02	Entain MercadoLibre	GB UY	GBP USD	15,705 220	258,428 253,703	
Opt Machine Vision Technology	CN	CNY	1,993	39,002	0.01	Shenzhou International Group Holdings	CN	HKD	27,994	242,853	0.09
Taiwan Semiconductor Manufacturing ADR	TW	USD	509	38,782	0.01	Ipsos	FR	EUR	4,420	217,279	0.08
Baidu (A) SEEK	CN AU	HKD AUD	2,756 2,437	37,286 35,863	0.01 0.01	Galaxy Entertainment Group Kingfisher	HK GB	HKD GBP	33,548 68,710	215,673 201,618	
FPT	VN	VND	10,678	31,950	0.01	Samsonite International	US	HKD	70,148	200,770	0.07
giftee Kyocera	JP JP	JPY JPY	2,118 651	31,651 30,898	0.01 0.01	Ollie's Bargain Outlet Holdings China Tourism Group Duty Free (H)	US CN	USD HKD	3,280 9,566	189,929 185,085	0.07 0.07
Beisen Holding	CN	HKD	20,391	29,761	0.01	Sea ADR	SG	USD	2,698	184,979	

GoTo Gojek Tokopedia ID IDR 5,017,574 32,401 0.01 Oppein Home Group (A) C.N C.NY 2,121 31,981 0.01 Capcom JP JPY 9,38 31,925 0.01 Walmart US USD 7,513 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		rket Value % Net EUR Assets
Compagned Promotion Richardont (A)	na Blw Precision Forging	13,206 0.00
Pacis Mineral Control of Contro		13,075 0.00 12,667 0.00
Van Chim Heldings		12,376 0.00
Decision Process Pro		11,908 0.00
Charle Organ Administric Service Findings		11,257 0.00 11,081 0.00
Many		9,976 0.00
December December		9,648 0.00 9,578 0.00
Declared Control Contr	iental Land	9,319 0.00
Perfect		9,275 0.00 9,092 0.00
Decision Columbia	PAP	8,946 0.00
Methered Call Cal		8,865 0.00 8,602 0.00
Sambonno Electric Industries J.P. JPF 1,644 Fr,665 0.84 1,150 1,000		8,199 0.00
Alegon P. P. N. 15.527 96.515 0.32 Conclusing 79 77 199		7,264 0.00 6,988 0.00
Sembron Foundary Ph. 3PY 4, 4891 97, 59 165 Charler Commendations (A) List State 1, 173 98, 187 97, 187 187 187 187 187 187 187 187 187 187	egro	6,836 0.00
Special Moles		6,726 0.00 5,586 0.00
Allenbard Group Holdings ADR Vormance V	zuki Motor	5,563 0.00
Yearship Part Z.467 S8.66 C8.5 Free Model Holdings Part		5,559 0.00 5,498 0.00
Open Indicate ps P/F 2,233 P/F 0.25 Necessary Annual English (No. 10.1) IK. IR.O. 18,02 Force Media Information Technology (A) CN V.V. 26,667 78,070 0.35 Nesteer Annual Control (No. 10.1) Nesteer Annual Control (No. 10.1) 0.35 Nesteer Annual Control (No. 10.1) Nesteer Annual Control (No. 10.1) 0.35 Nesteer Annual Control (No. 10.1) Nesteer Annual Control (No. 10.1) 0.35 Nesteer Annual Control (No. 10.1) No. 10.1 0.35 Nesteer Annual Control (No. 10.1) No. 10.1 0.35 No. 10.1	maha	5,367 0.00
Focus Medicol Information Technology (A) CN CN Y 95,669 7,877 0,878 0,878 0,979 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,722 (A) CN HIGO 12,723 (A) CN HI		5,344 0.00 5,339 0.00
Inter-Continental Horbers Group		5,328 0.00
Autolo SDR		5,226 0.00 5,222 0.00
W/PF (68) GB GPB 6,265 46,174 OUZ Forwisco FR EUR 235 ABC-Mort 2A ZAR 2,313 46,227 20 Zacinado DE EUR 118 ABC-Mort PA 1,253 46,566 0.02 Vollsworgen (Portfo) DE EUR 44,44 20 Conceas US 1,666 42,717 0.02 Cloave (Power Holdings) N.O. N.O. 44,250 0.02 Cloave (Power Holdings) N.O. N.O. AU 42,157 0.02 Cloave (Power Holdings) N.O. N.O. N.O. N.O. AU 42,167 0.02 Cloave (Power Holdings) N.O. N.O. AU 42,167 0.02 Au Month Holdings N.O. N.O. AU 42,167 0.02 Au Month Holdings N.O. N.O. AU 42,167 0.02 Au		4,982 0.00
Sun International ZA ZAR \$3,135 46,529 002 Zolonado DE EUR 118 ACC March DE DE CORD DE EUR 35 027 Volkswagen (Pref d) DE EUR 37 Volkswagen (Pref d) DE EUR 36		4,915 0.00 4,741 0.00
BYD (H)		4,741 0.00 4,392 0.00
Cross		4,280 0.00
Pan Poelic International Holdings		4,268 0.00 4,135 0.00
SIS Holding PI ON CNY CNY CNY CNY CNY CNY CNY	n Pacific International Holdings	3,974 0.00
SPO (A)		3,869 0.00 3,721 0.00
Resortivat	'D (A)	3,654 0.00
Dr. Ing. F. Porsche (Prefet) DE EUR 4-88 55,116 0.02 Musti Group FI EUR 177		3,357 0.00 3,324 0.00
Home Product Center (F)	Ing hc F Porsche (Pref'd)	3,320 0.00
Brilliance China Automotive Holdings		3,284 0.00 2,975 0.00
Formous Brands	illiance China Automotive Holdings	2,695 0.00
Vum Chino Holdings CN HKD '932 51,562 0.02 LYD (Chic Collective AU AUD 7,627 Toyo Tire & Rubber JP PY 4,974 49,744 0.02 XD CN HKD 761 Pepkor Holdings ZA ZAR 55,225 46,344 0.02 SG Education AU AU AU 2,287 Reusaft Education Technology CN HKD 124,729 46,062 0.02 Verentia FR EUR 196 Ross Stores US USD 44,840 0.02 JD Sports Fosthion GB GB GBBP 1,104 NelEase ADR CN VIV 145 CU CN CN <td></td> <td>2,272 0.00 2,243 0.00</td>		2,272 0.00 2,243 0.00
Pejbor Holdings		2,227 0.00
Newsoft Education Technology		2,177 0.00 2,099 0.00
Nelface ADR		1,954 0.00
Zhejiang Supor (A)		1,924 0.00
PDD Holdings ADR		1,423 0.00 1,321 0.00
China Tourism Group Duty Free (A)	D Holdings ADR	1,079 0.00
Val Resorts US		699 0.00 689 0.00
Genting (Molaysia)	il Resorts	658 0.00
Pico Far East Holdings		655 0.00 646 0.00
China Tourism Group Duty Free (A) CN CNY 1,742 35,724 0.01 Tokyrotokeibo JP JPY 1.44	co Far East Holdings	618 0.00
Dr. Mortens GB		562 0.00 394 0.00
Stellantis	. Martens	147 0.00
Acade JP		51 0.00 48 0.00
GoTo Gojek Tokopedia ID IDR 5,017,574 32,401 0.01 Coppein Home Group (A) C.N C.NY 2,121 31,981 0.01 Copcom JP JPY 938 31,925 0.01 Valence JP JPY 938 31,925 0.01 Valence JP JPY 9,3082 30,506 0.01 Nojima JP JPY 9,778 29,910 0.01 Reckitl Benckiser Group GB GBP 13,175 Reckitl Benckiser Group GB GBP 24,647		21,616,397 7.74
Capcom		
Nojima		1 000 100 0 77
Tokyo Base		1,029,128 0.37 965,336 0.35
Subdividy Fleds Holdings		822,090 0.29
Pepid Pepi	uburaya Fields Holdings	818,951 0.29 814,381 0.29
K's Holdings JP JPY 3,119 25,074 0.01 Nonthilike Ahold Delhaize NL EUR 23,202 Nonthinos Pizza Enterprises AU AUD 798 24,114 0.01 Nestle CH CHF 6,113 Nestle CH CH CHF 6,113 Nestle CP ALL (F) TH THB 372,561 Nestle CP ALL (F) TH THB 3		794,020 0.28
No. Control Automotive Products JP JPY J. 118 21,529 0.01 Coca-Cola HBC Co	Holdings	724,367 0.26 711,606 0.25
PWR Holdings		640,822 0.23
Central Automotive Products JP JPY 1,118 21,529 0.01 Associated British Foods GB GBP 24,678 Flutter Entertainment (IE) IE EUR 117 21,171 0.01 L'Oreal FR EUR 1,194 Nitori Holdings JP JPY 179 20,679 0.01 Coca-Cola HBC CH GBP 15,849 Nidea Group (A) CN CNY 2,726 20,245 0.01 Chow Sang Sang Holdings International HK HKD 16,553 19,699 0.01 D.com ADR CN USD 599 19,272 0.01 Ningda International Holdings CN USD 599 19,272 0.01 Ningda International Holdings CN USD 599 17,1148 0.01 Ningda International Holdings CN HKD 92,240 17,148 0.01 MakeMyTrip IN USD 808 17,110 0.01 Nasceitad British Foods GB GBP 24,678 Coca-Cola HBC CH GBP 15,849 Beiersdorf DE EUR 3,360 Coca-Cola HBC CH GBP 124,736 DE EUR 3,360 Tesco CH GB GBP 124,736 Unilever GB EUR 7,337 Thai Beverage TH SGD 776,707 Thai Beverage TH SGD 776,707 NakeMyTrip IN USD 808 17,110 0.01 Nasceitad British Foods GB GBP 24,678 Coca-Cola HBC CH GBP 15,849 DE EUR 3,360 Coca-Cola HBC CH GBP 15,849 DE EUR 3,360 Tesco GB GBP 124,736 Thai Beverage TH SGD 776,707 Thai Beverage TH SGD 776,707 Nake(hyTrip IN USD 808 17,110 0.01 Nasceitad British Foods GB GBP 24,678 Coca-Cola HBC CH GBP 15,849 DE EUR 3,360 The SCO GB GBP 174,736 Thai Beverage TH SGD 776,707 Nake(hyTrip IN USD 808 17,110 0.01 Nasceitad British Foods GB GBP 24,678 Coca-Cola HBC CH GBP 15,849 DE EUR 3,360 Coca-Cola HBC CH GBP 15,849 DE EUR 3,360 Coca-Cola HBC CH GBP 15,849 DE EUR 3,360 CH GBP 12,4736 DE EUR 3,360 CH GBP 12,4736 DE EUR 3,360 CH GBP 15,849 DE EUR 3,360 CH GBP 12,4736 DE EUR	VR Holdings	631,258 0.23 606,190 0.22
Flutter Entertainment (IE) IE EUR 117 21,171 0.01 L'Oreal FR EUR 1,194		550,055 0.20
Midea Group (A) CN CNY 2,726 20,245 0.01 Beiersdorf DE EUR 3,360 CNW Sang Sang Holdings International HK HKD 16,553 19,699 0.01 Tesco GB GB P 124,736 D.com ADR CN USD 599 19,272 0.01 Unilever GB EUR 7,337 D.com ADR CN USD 599 17,172 0.01 Thai Beverage TH SGD 776,707 MakeMyTrip IN USD 808 17,110 0.01 Kweichow Moutai (A) CN CNY 1,309 Plan B Media TH THB 78,715 17,025 0.01 Kweichow Moutai (A) CN CNY 1,309 USD 4,290 Information GB GBP 2,242 18,818 0.01 Monster Beverage US USD 5,547	tter Entertainment (IE)	516,753 0.18 437,799 0.16
Chow Sang Sang Holdings International HK HKD 16,553 19,699 0.01 Tesco GB GBP 124,736 JD.com ADR CN USD 599 19,272 0.01 Unilever GB EUR 7,337 Xingda International Holdings CN HKD 92,240 17,148 0.01 Thai Beverage TH SGD 776,707 MakeMyTrip IN USD 808 17,110 0.01 Kweichow Moutai (A) CN CN CN 1,339 Plan B Media TH THB 78,715 17,025 0.01 Sysco US USD 4,290 Informacia GB GB GB 2,042 14,818 0.01 Monster Beverage US USD 5,547		425,396 0.15
Mingda International Holdings		399,558 0.14
Migde Microbind Holdings CN RND 92,249 17,146 0.01 Kweichow Moutai (A) CN CNY 1,309 MakeMyTrip IN USD 808 17,110 0.01 Kweichow Moutai (A) CN CNY 1,309 Plan B Media TH THB 78,715 17,025 0.01 Sysco US USD 4,290 Informa GR GRP 2,042 14,818 0.01 Monster Beverage US USD 5,547		370,570 0.13 338,043 0.12
Fidit B Medid III III 70,715 17,025 0.01 Monster Beverage US USD 5,547		301,479 0.11
	an B Media	297,304 0.11 279,903 0.10
Wilcon Depot PH PHP 34 563 16 364 0.01 US Foods Holding US USD 7,455		258,751 0.09
Star Entertainment Group AU AUD 21,250 16,264 0.01 AAK SE SE SE 12,065	ar Entertainment Group	229,289 0.08 223,412 0.08
Man Altif Adjuerkaga ID IDR 52,296 14,860 0.01 JDE Peet's NL EUR 7,666		211,590 0.08
Lao Feng Xiang (A) CN CNY 1,671 14,714 0.01 Tyson Foods (A) US USD 3,434 Lao Feng Xiang (A) US USD	o Feng Xiang (A)	193,705 0.07 166,610 0.06
Volkswogen int i Fili. 3-57-3% vkin (Perpetudi) NL EUK 16,096 14,991 U.0.U. Sprouts Farmers Market US USD 4,968 Hundrid Morter US USD 4,968		155,518 0.06
Coats Group GB GBP 15,197 13,542 0.00 Ingredion US USD 1,600		153,522 0.05

	Coun		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net
Ajinomoto	JP	JPY	4,466	145,335	0.05	Coloplast (B)	DK	DKK	4,838	631,538	0.23
Dollar Tree Danone	US FR	USD EUR	1,021 2,246	142,252 134,748	0.05 0.05	Elevance Health AstraZeneca (GB)	US GB	USD GBP	1,472 4,641	627,714 621,177	
Diageo	GB	GBP	3,020	124,656	0.03	Bristol-Myers Squibb	US	USD	9,222	556,065	0.20
Yakult Honsha Shiseido	JP JP	JPY JPY	1,738 2,379	118,374 107,691	0.04 0.04	Roche Holding (BR) Alnylam Pharmaceuticals	CH US	CHF USD	1,733 2,822	532,729 513,926	
BJ's Wholesale Club Holdings	US	USD	1,537	106,428	0.04	Sonova Holding (B)	CH	CHF	1,627	465,886	0.17
Asahi Group Holdings Jeronimo Martins	JP PT	JPY EUR	2,805 4,272	98,043 97,829	0.04 0.04	Novartis Insulet	CH US	CHF USD	5,002 1,462	463,288 419,340	
Morinaga Milk Industry	JP	JPY	2,826	96,347	0.04	Horizon Therapeutics	US	USD	3,866	390,765	
Anheuser-Busch InBev Shoprite Holdings	BE ZA	EUR ZAR	1,566 8,276	92,551 91,352	0.03 0.03	Gerresheimer Tecan Group	DE CH	EUR CHF	3,296 762	325,277 300,308	
Coca-Cola European Partners (US)	GB	USD	1,427	82,712	0.03	Qiagen (DE)	NL	EUR	7,224	292,662	
Coles Group	AU	AUD	7,346	80,315	0.03	Straumann Holdings	CH	CHF	1,986	269,734	
Kweichow Moutai (A) SPAR Group	CN ZA	CNY ZAR	342 11,079	78,693 77,014	0.03 0.03	CVS Health Alcon	US CH	USD CHF	3,994 3,648	265,647 240,363	0.10 0.09
Indofood CBP Sukses Makmur	ID	IDR	117,654	76,935	0.03	Fresenius Medical Care	DE	EUR	5,282	232,598	0.08
Dashenlin Pharmaceutical Group (A) Spectrum Brands Holdings	CN US	CNY USD	16,555 1,200	74,542 73,044	0.03 0.03	AstraZeneca 3.75% 03/03/2032 EMTN Amgen	GB US	EUR USD	222,227 998	228,663 215,997	0.08
Treasury Wine Estates	AU	AUD	8,093	67,782	0.03	Astellas Pharmaceutical	JP	JPY	15,370	209,703	
Bunge	US	USD	744	62,522	0.02	Humana	US	USD	397	190,008	
Rohto Pharmaceutical Wilmar International	JP SG	JPY SGD	2,989 20,872	56,128 55,838	0.02 0.02	ICON Innovent Biologics	IE CN	USD HKD	1,063 42,733	186,096 185,486	
Keurig Dr Pepper	US	USD	1,853	54,580	0.02	CSL	AU	AUD	1,020	184,236	0.07
Budweiser Brewing Co APAC Essity (B)	HK SE	HKD SEK	20,792 1,744	54,348 47,910	0.02 0.02	Bayer 5.375% VRN 25/03/2082 McKesson	DE US	EUR USD	197,008 524	181,164 172,253	
Uni-Charm Indonesia	ID	IDR	642,526	45,980	0.02	Encompass Health	US	USD	2,745	156,823	0.06
Foshan Haitian Flavouring & Food (CN)	CN AU	CNY AUD	4,838	44,701	0.02 0.02	Genus Americaurea Pargan	GB US	GBP USD	5,070 954	155,286	
Woolworths Group Heineken (BR)	NL	EUR	1,908 405	44,530 42,089	0.02	AmerisourceBergen Lonza Group	CH	CHF	246	143,844 138,217	
Uni-President China Holdings	CN	HKD	44,912	40,603	0.01	Koninklijke Philips	NL	EUR	7,185	137,128	0.05
Muyuan Foods (A) Laobaixing Pharmacy Chain	CN CN	CNY CNY	6,388 8,466	40,009 38,609	0.01 0.01	EssilorLuxottica Nippon Shinyaku	FR JP	EUR JPY	764 3,241	137,108 134,048	
Kotobuki Spirits	JP	JPY	573	38,258	0.01	Becton Dickinson	US	USD	534	127,332	0.05
Britvic	GB CN	GBP HKD	3,548 7,453	36,937 36,564	0.01 0.01	Olympus Laboratory Corp of America Holdings	JP US	JPY USD	7,254 549	114,683 112,610	
Nongfu Spring (H) President Chain Store	TW	TWD	4,542	36,222	0.01	Viatris	US	USD	13,013	109,387	0.04
Nissui	JP	JPY	9,059	35,870	0.01	Hansoh Pharmaceutical Group	CN	HKD	63,934	105,547	
Universal Robina Proya Cosmetics (A)	PH CN	PHP CNY	14,907 1,541	35,838 33,859	0.01 0.01	Hygeia Healthcare Holdings GE HealthCare Technologies	CN US	HKD USD	15,150 1,278	100,823 94,294	
Marks & Spencer Group	GB	GBP	17,985	33,682	0.01	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,179	88,925	0.03
Blackmores Laobaixing Pharmacy Chain (A)	AU CN	AUD CNY	584 7,299	33,366 33,285	0.01 0.01	Eisai Chularat Hospital (F)	JP TH	JPY THB	1,701 952,346	88,714 88,450	
Heineken (Malaysia)	MY	MYR	5,635	32,200	0.01	Wuxi Biologics (Cayman)	CN	HKD	16,387	88,237	0.03
First Resources	SG TH	SGD THB	24,314	25,356	0.01	Granules India	IN DE	INR EUR	26,307	87,643	
Osotspa (F) Mayora Indah (PT)	ID	IDR	27,305 115,817	21,399 18,603	0.01 0.01	Siemens Healthineers Bangkok Dusit Medical Services (F)	TH	THB	1,550 106,962	87,439 83,171	
Japfa	SG	SGD	127,636	18,256	0.01	Envista Holdings	US	USD	2,203	76,611	0.03
China Resources Beer Holdings Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	HK LU	HKD EUR	2,320 16,342	16,204 14,927	0.01 0.01	Rajthanee Hospital Medlive Technology	TH CN	THB HKD	91,123 68,651	68,917 68,752	
Sheng Siong	SG	SGD	12,089	14,547	0.01	Ocumension Therapeutics (H)	CN	HKD	65,824	67,066	
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	291,923	14,252	0.01	Centene	US	USD	1,039	64,955	
WH Group Saigon Beer Alcohol Beverage	HK VN	HKD VND	27,033 2,043	13,614 13,564	0.00	WuXi AppTec (H) Avantor	CN US	HKD USD	8,085 3,345	64,248 59,940	
Haleon	GB	GBP	3,284	13,136	0.00	Medikaloka Hermina	ID	IDR	664,711	58,078	
Asian Alliance International BGF retail	TH KR	THB KRW	101,913 97	13,014 12,297	0.00 0.00	Otsuka Holdings Grifols ADR	JP ES	JPY USD	1,865 6,986	57,459 47,048	
China Foods	HK	HKD	36,495	12,134	0.00	Vieworks	KR	KRW	1,899	43,995	0.02
Tsingtao Brewery (H)	CN TH	HKD THB	1,253 38,750	12,131 10,797	0.00	Joinn Laboratories China (H)	CN AU	HKD AUD	12,475 1,052	43,484 40,930	
Asian Sea (F) Yixingtang Pharmaceutical (A)	CN	CNY	2,790	10,744	0.00	Ramsay Health Care Shandong Weigao Group Medical Polymer (H)	CN	HKD	26,163	40,374	
RFM	PH	PHP	184,275	9,795	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	913	37,253	0.01
KT&G LG Household & Health Care	KR KR	KRW KRW	168 22	9,739 9,390	0.00	I-Sens TG Therapeutics	KR US	KRW USD	3,192 1,694	36,967 36,926	
Amorepacific	KR	KRW	105	8,743	0.00	Peijia Medical	CN	HKD	29,893	34,218	0.01
Century Pacific Food JD Health International	PH CN	PHP HKD	19,748 1,280	8,349 8,346	0.00	Pro Medicus Cochlear	AU AU	AUD AUD	852 196	31,546 28,997	
Tingyi Cayman Islands Holding	CN	HKD	5,011	7,922	0.00	Convatec Group	GB	GBP	10,091	25,274	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	1,983	7,672	0.00	Fisher & Paykel Healthcare (AU) Genmab	NZ DK	AUD	1,592	24,556	
Vinda International Holdings AustAsia Group	HK CN	HKD HKD	3,123 19,477	7,390 7,254	0.00	Sunwels	JP	DKK JPY	63 968	23,442 20,355	
Wuliangye Yibin (A)	CN	CNY	315	6,980	0.00	Smith & Nephew	GB	GBP	1,312	19,656	0.01
Dashenlin Pharmaceutical Group (A) Foshan Haitian Flavouring & Food (A) (HK)	CN CN	CNY CNY	1,352 644	6,092 5,951	0.00	Bayer 3.125% VRN 12/11/2079 Interojo	DE KR	EUR KRW	12,955 447	11,202 10,772	
Carlsberg (B)	DK	DKK	38	5,706	0.00	Richter Gedeon NYRT	HU	HUF	472	10,345	0.00
Japfa Comfeed Indonesia Heineken Holding (A)	ID NL	IDR EUR	82,887 59	5,328 5,136	0.00	Bayer 4.50% VRN 25/03/2082 Apollo Hospitals Enterprise	DE IN	EUR INR	10,805 199	10,064 9,972	
Bumitama Agri	ID	SGD	12,460	4,876	0.00	JMDC	JP	JPY	221	7,137	0.00
Ocado Group	GB	GBP	786	4,527	0.00	InBody	KR	KRW	340	6,376	
Luzhou Laojiao (A) Synlait Milk	CN NZ	CNY AUD	148 4,682	4,394 4,176	0.00	Kalbe Farma Fresenius SE & Co	ID DE	IDR EUR	47,869 212	6,275 5,561	0.00
DFI Retail Group Holdings	HK	USD	1,518	4,134	0.00	Hikma Pharmaceuticals	JO	GBP	241	5,061	0.00
Yifeng Pharmacy Chain Anadolu Efes Biracilik Ve Malt	CN TR	CNY TRY	585 1,211	3,815 3,551	0.00	Indivior Beijing Chunlizhengda Medical Instruments	GB CN	GBP HKD	285 2,068	4,956 4,778	
Bega Cheese	AU	AUD	1,385	3,153	0.00	Dentium	KR	KRW	49	4,744	
Cisarua Mountain Dairy	ID	IDR	7,803	2,290	0.00	GSK	GB	GBP	273	4,489	
Convenience Retail Asia Tsingtao Brewery (A)	HK CN	HKD CNY	12,163 63	1,263 959	0.00	Zai Lab ADR Tempo Scan Pacific	CN ID	USD IDR	133 46,370	4,234 4,012	
Sariguna Primatirta	ID	IDR	21,798	680	0.00	WuXi AppTec	CN	CNY	452	4,005	0.00
C&C Group (GB)	IE	GBP	31_	55	0.00	Pharmaron Beijing (H) Sartorius Stedim Biotech	CN FR	HKD EUR	878 13	3,440 3,234	
			=	17,460,418	6.25	Sartorius Stedim Biotech Shenzhen New Industries Biomedical	CN	CNY	420	3,234 2,906	
Healthcare						Hangzhou Tigermed Consulting (H)	CN	HKD	380	2,864	0.00
Johnson & Johnson	US	USD	10,237	1,514,697	0.54	Synlab Venus MedTech Hangzhou (H)	DE CN	EUR HKD	249 1,728	2,384 2,187	
Novo Nordisk (B) (DK)	DK US	DKK USD	9,943 30,612	1,500,301 1,457,131	0.54 0.52	InnoCare Pharma	CN	HKD	2,041	2,126	0.00
Boston Scientific UnitedHealth Group	US	USD	2,982	1,457,131	0.52	Sosei Group	JP CN	JPY HKD	110 360	1,967	
	FR	EUR	13,007	1,300,674	0.47	Remegen (H)	CN			1,909	
Sanofi		OI :-				Asymchem Laboratories (H)	CIN	HKD	158	1,795	0.00
Sanofi Roche Holding Merck	CH DE	CHF EUR	3,352 5,821	955,163 946,250	0.34 0.34	Asymchem Laboratories (H) iRay Technology (A) Hoya	CN JP	CNY JPY	158 38 12	1,795 1,368 1,141	0.00

	Countr Code	•	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Argenx	NL	EUR	2	778	0.00	Bank Of The Philippine Islands	PH	PHP	40,853	71,891	0.03
Asymchem Laboratories Tianjin Joinn Laboratories (China)	CN CN	CNY CNY	44 111	730 722	0.00	FinecoBank KakaoBank	IT KR	EUR KRW	5,208 4,501	71,500 67,227	0.03 0.02
Hangzhou Tigermed Consulting (A)	CN	CNY	56	664	0.00	Houlihan Lokey	US	USD	781	64,849	0.02
Pharmaron Beijing (A)	CN	CNY	82_	528 22,318,454	0.00 7.99	Northern Trust National Australia Bank	US AU	USD AUD	783 3,080	54,871 53,606	0.02 0.02
			-	22,010,404	7.,,	Morgan Stanley 4.656% VRN 02/03/2029	US IN	EUR USD	50,126	51,083	0.02
Financials Fidelity US Quality Income UCITS ETF	IE	GBP	1 440 050	12,776,032	4.57	ICICI Bank ADR Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	2,466 48,650	50,553 49,103	0.02
AIA Group	HK	HKD	1,448,058 199,056	1,958,893	0.70	UniCredit 2.731% VRN 15/01/2032 Suncorp Group	IT AU	EUR AUD	56,918 6,497	48,917 48,891	0.02 0.02
Visa ICICI Bank	US IN	USD INR	7,000 114,894	1,474,461 1,171,715	0.53 0.42	Chailease Holding	TW	TWD	7,132	46,968	0.02
Morgan Stanley	US	USD	13,956	1,138,105	0.41	Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTI Nordea Bank	N NL Fl	EUR SEK	52,042 4,522	45,852 45,510	
Axis Bank Prudential (UK)	IN GB	INR GBP	109,933 71,301	1,050,219 984,351	0.38 0.35	Pinnacle Investment Management Group	AU	AUD	9,127	45,296	0.02
Wells Fargo	US	USD	26,596	953,504	0.34	Sampo 2.50% VRN 03/09/2052 EMTN Resona Holdings	FI JP	EUR JPY	57,075 9,711	44,706 43,835	
Allianz Arthur J Gallagher	DE US	EUR USD	4,100 4,956	932,656 918,236	0.33 0.33	SG Issuer -0.94% 21/09/2023	LU US	EUR USD	42,727	43,210	
Progressive	US	USD	7,161	876,340	0.31	Ares Management (A) China Merchants Bank (H)	CN	HKD	550 8,964	42,527 39,105	
Deutsche Boerse Bank Central Asia	DE ID	EUR IDR	4,611 1,339,857	797,293 750,070	0.29 0.27	Postal Savings Bank of China (H) Kruk	CN PL	HKD PLN	65,146 463	38,425 37,858	
3i Group	GB DE	GBP EUR	31,455	633,357	0.23 0.22	Barclays 0.877% VRN 28/01/2028	GB	EUR	43,161	37,630	
Hannover Rueck HDFC Bank	IN	INR	3,163 32,509	612,292 607,977	0.22	Xero Investments 6.60% 02/12/2025 Sompo Holdings	NZ JP	USD JPY	48,501 969	37,233 36,556	
Edenred Hong Kong Exchanges and Clearing	FR HK	EUR HKD	9,014 14,033	531,133 526,519	0.19 0.19	Home First Finance India	IN	INR	4,610	36,444	0.01
Barclays	GB	GBP	285,653	520,430	0.19	Temasek Finance 3.25% 15/02/2027 GMTN Muthoot Finance	SG IN	EUR INR	33,834 2,924	33,926 33,101	0.01 0.01
Tryg Partners Group Holding	DK CH	DKK CHF	24,302 584	520,061 512,167	0.19 0.18	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	32,691	30,992	0.01
St James's Place	GB	GBP	36,043	495,537	0.18	China Renaissance Holdings Deutsche Bank 5.625% VRN 19/05/2031 EMTN	CN DE	HKD EUR	36,314 29,935	30,464 28,457	0.01 0.01
Natwest Group RenaissanceRe Holdings	GB BM	GBP USD	158,198 2,420	472,313 469,858	0.17 0.17	CTBC Financial Holding	TW	TWD	40,850	27,233	
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	532,277	462,063	0.17	KBC Group 4.375% VRN 23/11/2027 EMTN Far East Horizon	BE HK	EUR HKD	25,746 30,143	25,930 24,551	0.01 0.01
Zurich Insurance Group Muenchener Rueckversicherungs-Gesellschaft	CH DE	CHF EUR	1,049 1,316	460,495 448,201	0.16 0.16	ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL NL	EUR EUR	25,360	23,822	0.01 0.01
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	432,527	436,557	0.16	ING Groep 4.875% VRN 14/11/2027 EMTN T&D Holdings	JP	JPY	23,210 2,126	23,773 23,522	
Admiral Group United Overseas Bank (L)	GB SG	GBP SGD	16,568 22,349	436,315 429,722	0.16 0.15	Steadfast Group Standard Chartered 1.20% VRN 23/09/2031 EMTN	AU GB	AUD EUR	6,418 26,622	22,883 22,858	
Shriram Finance	IN FR	INR EUR	29,017 396,884	429,282 399,365	0.15 0.14	BDO Unibank	PH	PHP	9,506	22,386	0.01
BFCM Paris 4.375% 02/05/2030 EMTN Fiserv	US	USD	3,238	357,325	0.14	ABN AMRO 5.125% VRN 22/02/2033 EMTN JSE	NL ZA	EUR ZAR	22,217 4,553	21,988 21,681	0.01 0.01
Worldline Bank Mandiri Persero	FR ID	EUR IDR	8,843 1,042,951	348,244 333,574	0.12 0.12	Qatar National Bank	QA	QAR	5,460	20,869	0.01
NN Group	NL	EUR	9,849	332,613	0.12	Lloyds Banking Group Fubon Financial Holding	GB TW	GBP TWD	37,540 11,348	20,619 19,762	
Nexi Temasek Financial 3.50% 15/02/2033 GMTN	IT SG	EUR EUR	43,927 326,717	329,718 327,318	0.12 0.12	First Abu Dhabi Bank	AE	AED	5,533	19,353	0.01
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	299,260	301,947	0.11	Hyundai Marine & Fire Insurance Cathay Financial Holding	KR TW	KRW TWD	686 13,582	17,434 17,016	0.01 0.01
Sampo (A) SCOR	FI FR	EUR EUR	6,552 12,365	301,135 289,577	0.11 0.10	National Bank of Greece	GR	EUR	3,510	16,640	0.01
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	281,598	289,315	0.10	VZ Holding Commerzbank 4.00% VRN 05/12/2030 EMTN	CH DE	CHF EUR	195 16,594	16,410 15,713	
AXA Prudential (HK)	FR GB	EUR HKD	9,784 19,803	289,304 269,957	0.10 0.10	M&A Research Institute Holdings Nedbank Group	JP ZA	JPY ZAR	229 1,460	15,500 15,260	
Tradeweb Markets (A) Ping An Insurance Group (H)	US CN	USD HKD	4,189 39,314	267,980 259,141	0.10 0.09	Allianz 2.241% VRN 07/07/2045	DE	EUR	14,885	14,069	0.01
Berkshire Hathaway (B)	US	USD	858	254,948	0.09	Dubai Islamic Bank Industrial Bank (A)	AE CN	AED CNY	10,107 5,778	13,862 13,037	0.00
DBS Group Holdings UniCredit	SG IT	SGD EUR	11,270 13,899	252,052 249,352	0.09 0.09	Intermediate Capital Group	GB	GBP	853	12,658	0.00
Bank Rakyat Indonesia Persero	ID	IDR	783,130	246,706	0.09	LPI Capital Huatai Securities (H)	MY CN	MYR HKD	5,128 10,443	12,583 12,210	
Bank Negara Indonesia Persero (L) UBS Group 4.75% VRN 17/03/2032 EMTN	ID CH	IDR EUR	409,811 238,877	238,855 238,795	0.09 0.09	Samsung Fire & Marine Insurance	KR AU	KRW AUD	79 817	12,044	0.00
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	269,786	238,788	0.09	ANZ Group Holdings EQT	SE	SEK	613	11,999 11,922	0.00
Mitsubishi UFJ Financial Group Morgan Stanley 2.95% VRN 07/05/2032	JP US	JPY EUR	39,854 248,670	226,642 225,759	0.08 0.08	DB Insurance Noah Holdings ADR	KR CN	KRW USD	195 740	11,109 10,952	
HSBC Holdings (UK) Societe Generale	GB FR	GBP EUR	32,892 9,599	215,071 211,423	0.08 0.08	BOC (Hong Kong)	HK	HKD	3,770	10,770	0.00
Sumitomo Mitsui Financial Group	JP	JPY	5,552	205,825	0.07	China Pacific Insurance Group (H) China International Capital (H)	CN CN	HKD HKD	3,967 5,539	10,716 10,522	
BNP Paribas (France) Piraeus Financial Holdings	FR GR	EUR EUR	3,272 87,906	191,724 188,118	0.07 0.07	Huatai Securities (A)	CN	CNY	5,342	9,834	0.00
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	186,593	187,060	0.07	Postal Savings Bank of China Barclays 2.885% VRN 31/01/2027 EMTN	CN GB	CNY EUR	13,290 9,703	9,597 9,279	0.00 0.00
Tokio Marine Holdings MarketAxess Holdings	JP US	JPY USD	10,241 649	186,138 185,945	0.07 0.07	Federal Bank Tisco Financial Group	IN TH	INR THB	6,089 3,608	9,131 8,644	0.00
Everest Re Group Credicorp (US)	BM PE	USD USD	525 1,462	180,094 178,231	0.06	Tisco Financial Group (F)	TH	THB	3,578	8,571	0.00
Direct Line Insurance Group	GB	GBP	90,033	176,107	0.06	Credit Suisse Group 1.00% VRN 24/06/2027 EMTN E.Sun Financial Holding	CH TW	EUR TWD	9,759 11,373	8,509 8,368	
Standard Bank Group Patria Investments	ZA KY	ZAR USD	19,533 11,938	165,657 161,442	0.06	China Construction Bank (H)	CN	HKD	12,643	7,650	0.00
Commonwealth Bank of Australia	AU	AUD	2,629	157,378	0.06	SCB X (F) Ngern Tid Lor	TH TH	THB THB	2,721 12,931	7,488 7,286	
UBS Group Nu Holdings (Cayman Islands)	CH BR	CHF USD	8,516 33,044	156,370 153,100	0.06 0.05	Bank BTPN Syariah	ID	IDR	53,793	7,112	0.00
Oversea-Chinese Banking (L)	SG	SGD	17,498	149,878	0.05	GQG Partners CDI NatWest Group 1.043% VRN 14/09/2032 EMTN	US GB	AUD EUR	8,431 8,247	6,935 6,835	
Absa Group Housing Development Finance	ZA IN	ZAR INR	16,467 4,586	144,832 141,336	0.05 0.05	Ping An Insurance Group (A) (China) Eurobank Ergasias	CN GR	CNY EUR	991 4,886	6,726 6,254	
HDFC Bank ADR Legal & General Group	IN GB	USD GBP	1,922 43,744	120,863 116,693	0.04 0.04	Ping An Bank (A)	CN	CNY	3,714	6,107	0.00
ASR Nederland	NL	EUR	2,847	113,442	0.04	China Merchants Bank (A) Kiwoom Securities	CN KR	CNY KRW	1,213 82	5,347 5,221	0.00 0.00
HDFC Standard Life Insurance FirstRand	IN ZA	INR ZAR	19,244 34,800	113,105 110,890	0.04 0.04	Kinnevik (B)	SE	SEK	346	5,139	0.00
Macquarie Group	AU	AUD	979	107,842	0.04	Julius Baer Group Bank of Ningbo (A)	CH CN	CHF CNY	77 1,376	4,964 4,935	
CIMB Group Holdings Bank Syariah Indonesia	MY ID	MYR IDR	103,663 968,426	106,619 103,531	0.04 0.04	AJ Bell	GB	GBP	1,202	4,469	0.00
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	136,519	103,028	0.04	CITIC Securities (A) NHN KCP	CN KR	CNY KRW	1,594 572	4,392 4,355	
Metropolitan Bank & Trust ORIX	PH JP	PHP JPY	100,593 6,203	96,406 95,350	0.03	Repco Home Finance	IN	INR	2,050	4,332	0.00
Vinci Partners Investments	BR	USD	12,527	93,275	0.03	Turkiye Is Bankasi Judo Capital Holdings	TR AU	TRY AUD	8,471 5,695	4,273 4,246	
PICC Property & Casualty (H) Commerzbank 6.50% VRN 06/12/2032 EMTN	CN DE	HKD EUR	80,627 83,342	88,230 83,722	0.03 0.03	Aviva	GB TR	GBP TRY	867 5,556	4,177	0.00
Nasdaq	US	USD	1,665	82,995	0.03	Akbank Tas Yangzijiang Financial Holding	SG	SGD	15,439	4,153 4,045	0.00
Hong Leong Bank Wise	MY GB	MYR GBP	19,649 12,801	80,393 80,232	0.03 0.03	Standard Chartered (UK) China International Capital (H)	GB CN	GBP CNY	564 708	4,036 3,906	
TBC Bank Group Intesa Sanpaolo	GE IT	GBP EUR	2,884 30,695	77,406 73,192	0.03	Swedbank (A)	SE	SEK	246	3,866	0.00
		-211	55,075	. 5, 172	3.55	Allfunds Group	GB	EUR	643	3,857	0.00

	Countr	•	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
BAWAG Group	AT	EUR	87	3,831	0.00	Bharti Airtel	IN	INR	7,593	67,323 0.02
Vertex Technology Acquisition MA Financial Group	SG AU	SGD AUD	1,164 1,230	3,633 3,418	0.00	Telkom Indonesia Persero Deutsche Telekom	ID DE	IDR EUR	211,733 2,315	55,643 0.02 50,644 0.02
Yapi ve Kredi Bankasi	TR CN	TRY HKD	7,258 1,116	3,201 3,140	0.00 0.00	Universal Music Group SoftBank Group	NL JP	EUR JPY	2,272 1,072	45,000 0.02 36,323 0.01
ZhongAn Online P&C Insurance (H) Bridgepoint Group	GB	GBP	709	1,947	0.00	IQIYI ADR	CN	USD	5,366	29,355 0.01
Erste Group Bank Vontobel Holding (BR)	AT CH	EUR CHF	56 29	1,847 1,769	0.00	Nippon Telegraph & Telephone Sarana Menara Nusantara	JP ID	JPY IDR	988 427,400	27,349 0.01 27,085 0.01
IG Group Holdings	GB	GBP	180	1,504	0.00	Avex	JP	JPY	2,513	26,044 0.01
Svenska Handelsbanken (A) China Pacific Insurance Group (A)	SE CN	SEK CNY	180 290	1,444 1,185	0.00	Far EasTone Telecommunications MTN Group	TW ZA	TWD ZAR	11,026 3,009	25,650 0.01 19,116 0.01
Swiss Re	CH	CHF	10	925	0.00	Advanced Info Service (F)	TH JP	THB JPY	1,997	11,355 0.00
M&G Baloise Holding	GB CH	GBP CHF	391 6	913 903	0.00 0.00	Daiichikosho SK Telecom	KR	KRW	676 296	10,965 0.00 9,554 0.00
Credit Saison Security Bank	JP PH	JPY PHP	69 554	865 836	0.00	Koninklijke KPN Bushiroad	NL JP	EUR JPY	2,805 1,437	9,281 0.00 8,517 0.00
Mizuho Financial Group	JP	JPY	16	204	0.00	NexTone	JP	JPY	426	8,289 0.00
Vertex Technology WTS 31/12/2029	SG	SGD	349_	49,117,399	0.00 17.58	PLDT Millicom International Cellular SDR	PH LU	PHP SEK	219 134	4,319 0.00 2,171 0.00
			-	47,117,377	17.30	SmarTone Telecommunications Holdings	HK	HKD	3,842	2,116 0.00
Real Estate		1100	07.557	770.050	0.07	Dialog Axiata Indosat	LK ID	LKR IDR	52,460 3,584	1,629 0.00 1,551 0.00
Americold Realty Trust REIT Welltower REIT	US US	USD USD	27,557 9,602	738,850 685,082	0.26 0.25				_	3,323,645 1.19
Vonovia China Resources Land	DE HK	EUR HKD	30,720 125,301	602,880 527,625	0.22 0.19	Securities Admitted to or Dealt on Other	Regula	ited Mar	rets	
Sun Hung Kai Properties	HK	HKD	25,991	327,415	0.12	_	Rogoro	nou mai		
China Overseas Land & Investment China Overseas Grand Oceans Group	HK HK	HKD HKD	66,976 259,614	153,685 136,047	0.06 0.05	Energy Petroleo Brasileiro (Pref'd)	BR	BRL	70,022	300,997 0.11
Ciputra Development	ID	IDR	1,297,782	79,802	0.03	Petro Rio	BR	BRL	35,822	223,132 0.08
Capitaland Investment Singapore Pakuwon Jati	SG ID	SGD IDR	27,422 2,210,820	69,506 66,386	0.02 0.02	Aldrees Petroleum and Transport Services Vier Gas Transport 4.00% 26/09/2027 EMTN	SA DE	SAR EUR	3,341 42,174	80,858 0.03 42,597 0.02
Goodman Group REIT	AU	AUD	5,122	59,601	0.02	Petroleo Brasileiro	BR	BRL	4,837	23,363 0.01
Mitsubishi Estate Capitaland India Trust	JP SG	JPY SGD	4,564 68,245	50,861 50,629	0.02 0.02	3R Petroleum Oleo E Gas Repsol	BR ES	BRL EUR	1,139 120	6,474 0.00 1,603 0.00
Segro Capital Sarl 1.25% 23/03/2026 EMTN Supalai (F)	LU TH	EUR THB	36,623 52,306	33,326 29,435	0.01 0.01	3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	206_	267 0.00
Land & Houses	TH	THB	102,109	26,573	0.01				_	679,291 0.24
Phoenix Mills Robinsons Land	IN PH	INR PHP	1,610 88,590	25,826 20,892	0.01 0.01	Utilities				
Weyerhaeuser REIT	US	USD	771	20,878	0.01	lberdrola Endesa	ES ES	EUR EUR	28,631 11,615	337,269 0.12 236,598 0.08
Land & Houses (F) Emaar Properties	TH AE	THB AED	58,577 9,649	15,244 14,113	0.01 0.01	RWE 4.125% 13/02/2035 EMTN	DE	EUR	219,023	215,624 0.08
Mapletree Industrial Trust REIT	SG SG	SGD USD	8,653	14,010	0.01	Enel 6.625% VRN (Perpetual) EMTN EDP-Energias de Portugal 1.875% VRN 14/03/2082	IT PT	EUR EUR	139,397 115,718	140,266 0.05 87,850 0.03
Keppel Pacific Oak (US) REIT Longfor Group Holdings	CN	HKD	33,859 4,230	11,051 10,458	0.00 0.00	Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	37,023	36,560 0.01
Hongkong Land Holdings Segro REIT	HK GB	USD GBP	2,333 559	9,363 5,316	0.00	Enel 6.375% VRN (Perpetual) EMTN RWE 2.125% 24/05/2026 EMTN	IT DE	EUR EUR	26,150 9,472	26,413 0.01 9,107 0.00
Ayala Land	PH	PHP	11,100	4,838	0.00	Engie 1.625% VRN (Perpetual)	FR	EUR	8,876	8,210 0.00
CTP Puradelta Lestari	NL ID	EUR IDR	368 112,769	4,377 1,177	0.00	Naturgy Energy Group	ES	EUR	167_	4,736 0.00 1,102,633 0.39
PATRIZIA	DE	EUR	88_	859	0.00				-	
			_	3,796,105	1.36	Materials Grupo Mexico (B)	MX	MXN	81,748	367,427 0.13
Government						BASF 4.25% 08/03/2032 EMTN	DE	EUR	307,944	321,058 0.11
Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE DE	EUR EUR	5,116,845 3,818,361	5,086,789 3,814,319	1.82 1.37	Vale Bradespar (Pref'd)	BR BR	BRL BRL	15,050 44,733	196,071 0.07 190,183 0.07
Germany 2.52% 21/06/2023	DE	EUR	2,861,354	2,851,177	1.02	Smurfit Kappa Group (IE) Suzano	IE BR	EUR BRL	5,462 22,210	183,210 0.07 157,916 0.06
Germany 1.70% 15/08/2032** Germany 2.85% 15/12/2023**	DE DE	EUR EUR	2,529,799 1,285,955	2,408,410 1,263,394	0.86 0.45	GCC	MX	MXN	11,629	83,975 0.03
Germany 1.80% 15/08/2053	DE	EUR	375,415	326,389	0.12	Saudi Basic Industries Cia Brasileira de Aluminio	SA BR	SAR BRL	2,331 45,880	51,965 0.02 43,079 0.02
Germany 2.25% 15/02/2032** Germany 2.51% 16/06/2023	DE DE	EUR EUR	142,878 115,240	117,440 114,869	0.04 0.04	BASF 0.75% 17/03/2026 EMTN	DE	EUR	43,552	40,786 0.01
Germany 1.30% 15/10/2027 Germany 2.41% 09/10/2026	DE DE	EUR EUR	6,694	6,407 3,333	0.00	Linde 1.00% 31/03/2027 EMTN Klabin	IE BR	EUR BRL	19,185 1,891	17,858 0.01 6,505 0.00
US Treasury 3.125% 31/08/2027	US	USD	3,617 188	167	0.00				.,	1,660,033 0.59
Germany 2.57% 10/10/2025 Germany 2.89% 15/03/2024	DE DE	EUR EUR	38 1	36 1	0.00 0.00	Industrials			-	
Germany 2.57% 13/63/2024	DL	LOK	'-	15,992,731	5.72	Ferrovial	ES	EUR	29,931	850,930 0.30
Open Ended Fried			_			Localiza Rent a Car Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	40,795 19,192	427,401 0.15 306,633 0.11
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	200	3,385,844	1.21	Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	104,390	224,932 0.08
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	86_	1,182,564	0.42	Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B)	IE MX	EUR MXN	14,512 6,192	215,287 0.08 159,897 0.06
			_	4,568,408	1.64	Armac Locacao Logistica E Servicos	BR	BRL	65,452	140,794 0.05
Equity Linked Notes						Santos Brasil Participacoes GMexico Transportes	BR MX	BRL MXN	62,162 19,942	94,242 0.03 41,114 0.01
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	54,636	61,317	0.02	Kingspan Group (IE)	IE	EUR	298	18,693 0.01
HSBC (FPT (A)) ELN 21/11/2023 UBS (Focus Media Information (A)) ELN 06/02/2025	CN CN	USD USD	13,189 36,677	38,887 30,921	0.01 0.01	Grupo Aeroportuario del Centro Norte (B) Controladora Vuela Cia de Aviacion	MX MX	MXN MXN	1,065 2,178	10,734 0.00 2,315 0.00
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	9,236 4,011	27,057 26,248	0.01 0.01	Aena Localiza Rent A Car RTS 11/05/2023	ES BR	EUR BRL	6 184	981 0.00
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	2,905	25,587	0.01	Localiza Relit A Car R13 11/05/2025	DK	DKL	104_	585 0.00 2,494,538 0.89
HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Estun Automation (A)) ELN 21/11/2023	CN CN	USD USD	27,027 3,785	22,786 11,289	0.01 0.00				-	
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	35	8,044	0.00	Information Technology TOTVS	BR	BRL	38,497	178,714 0.06
BNP (Focus Media Info (A)) ELN 10/07/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN I CN	USD USD	4,859 344	4,096 1,300	0.00 0.00	Sinqia	BR	BRL	2,250	6,403 0.00
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			_	257,532	0.09	Indra Sistemas	ES	EUR	374_	4,485 0.00
Communication Services			_						=	189,602 0.07
T-Mobile (US)	US	USD	6,611	866,523	0.31	Consumer Discretionary		e		
Infrastrutture Wireless Italiane	IT FI	EUR EUR	37,740	475,335	0.17 0.15	Industria de Diseno Textil Amadeus IT Group	ES ES	EUR EUR	40,765 6,848	1,270,229 0.45 436,515 0.16
Elisa (A) Hellenic Telecommunications Organization	GR	EUR	7,471 18,385	420,789 243,598	0.09	McDonald's 4.25% 07/03/2035 GMTN	US	EUR	315,719	324,602 0.12
Warner Music Group (A) Spotify Technology	US SE	USD USD	8,602 1,992	237,496 236,789	0.09 0.08	Lojas Renner Humansoft Holding	BR KW	BRL KWD	51,644 9,108	142,953 0.05 105,061 0.04
Tele2 (B)	SE	SEK	11,682	112,532	0.04	Vivara Participacoes	BR	BRL	24,451	90,862 0.03
Orange 5.375% VRN (Perpetual) EMTN Telstra Group	FR AU	EUR AUD	106,155 29,126	105,691 76,485	0.04 0.03	Trip.com Group	CN	HKD	2,731	86,746 0.03
Singapore Telecommunications	SG	SGD	39,853	69,128	0.02					

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net Assets
Cie Financiere Richemont ADR	СН	USD	1,684_	25,116 2,482,084	0.01	HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	25	183 964,823	0.00
Consumer Staples						Communication Services					
Walmart De Mexico	MX	MXN	153,027	556,278	0.20	Tim	BR	BRL	65,994	167,271	0.06
SLC Agricola	BR	BRL	20,228	157,913	0.06	Cellnex Telecom	ES	EUR	1,942	74,114	0.03
Arca Continental Heineken 4.125% 23/03/2035 EMTN	MX NL	MXN EUR	12,802 99,078	110,775 101,121	0.04 0.04	Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	35,007	29,311	0.01
Kerry Group (A) (IE)	IE	EUR	58_	5,495	0.00				_	270,696	0.10
			=	931,582	0.33	Money Market Instruments					
Healthcare Laboratorios Farmaceuticos Rovi	ES	EUR	118	4,748	0.00	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR EUR	53,408 53,408	53,355 53,354	0.02 0.02
Hapvida Participacoes e Investimentos	BR	BRL	3	1	0.00	MUFG Bank CD 5.42% 03/05/2023 Banco Santander CP 2.98% 03/05/2023	JP ES	EUR EUR	42,727 42,727	42,708 42,708	0.02 0.02
			_	4,749	0.00	Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	42,727	42,706	0.02
Financials						SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	42,727	42,662	0.02
Grupo Financiero Banorte	MX	MXN	72,771	565,723	0.20	Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023	US FI	EUR EUR	36,318 32,045	36,259 32,052	0.01 0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	211,818	444,913	0.16	Barclays VCP 0.20% 14/09/2023	GB	EUR	32,045	32,049	0.01
CaixaBank 6.25% VRN 23/02/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043	ES NL	EUR EUR	399,005 384,012	407,218 403,398	0.15 0.14	Mitsu Finance CP 2.94% 05/05/2023	GB	EUR EUR	32,045	32,025	0.01 0.01
Kaspi KZ GDR	KZ	USD	5,286	394,990	0.14	Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023	AU CA	EUR	25,636 21,363	25,500 21,368	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	83,474	389,778	0.14	National Austra CD 0.19% 15/08/2023	AU	EUR	21,363	21,367	0.01
Al Rajhi Bank Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	SA IT	SAR EUR	19,631 355,781	364,110 353,381	0.13 0.13	Bred Banque CP 0.13% 24/08/2023 TD London CD 0.15% 19/09/2023	FR GB	EUR EUR	21,363 21,363	21,365 21,364	0.01 0.01
Bolsa Mexicana de Valores	MX	MXN	97,413	194,850	0.07	KBC Bank CD 3.35% 28/07/2023	BE	EUR	21,363	21,363	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN Banco BTG Pactual	IE BR	EUR BRL	137,312 29,480	124,933 124,268	0.04 0.04	Cred London VCD 0.24% 02/01/2024	GB	EUR	21,363	21,363	
Cielo	BR	BRL	127,415	123,325	0.04	Colgate-Palmoli CP 2.90% 04/05/2023 Mitsu Finance CP 2.94% 04/05/2023	US GB	EUR EUR	21,363 21,363	21,353 21,352	0.01 0.01
Riyad Bank	SA	SAR	15,546	112,629	0.04	Linde Finance CP 2.72% 08/05/2023	NL	EUR	21,363	21,345	0.01
Nova Ljubljanska Banka GDR Bank of Ireland 6.75% VRN 01/03/2033 EMTN	SI IE	EUR EUR	5,302 70,525	72,903 71,642	0.03	BMW Finance CP 3.07% 25/05/2023	NL	EUR	21,363	21,314	0.01
Gentera	MX	MXN	65,006	64,867	0.03	La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR EUR	21,363 21,363	21,300 21,300	0.01 0.01
Mapfre 2.875% 13/04/2030	ES	EUR	72,682	62,468	0.02	Archer Dan CP 3.17% 19/06/2023	US	EUR	21,363	21,266	0.01
Banco Bilbao Vizcaya Argentaria Guaranty Trust Holding	ES NG	EUR NGN	9,028 1,715,582	60,035 59,768	0.02 0.02	Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	IE NL	EUR EUR	10,682 10,682	10,677 10,676	0.00
Zenith Bank	NG	NGN	1,861,485	59,501	0.02	Banco Santander CP 2.78% 08/05/2023	ES	EUR	10,682	10,672	0.00
AIB Group 2.25% VRN 04/04/2028 EMTN	IE ES	EUR EUR	56,602	51,768	0.02 0.02	SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	10,682	10,670	0.00
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	IT	EUR	46,860 42,550	44,302 42,693	0.02	LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	10,682 10,682	10,662 10,604	0.00
AIB Group	IE	EUR	8,691	33,876	0.01	Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	10,682	10,600	0.00
Kuwait Finance House Banco Bradesco	KW BR	KWD BRL	11,709 7,047	25,766 15,746	0.01 0.01	Barclays CP 3.48% 02/08/2023	GB	EUR	10,682	10,588	0.00
Banco Santander (ES)	ES	EUR	4,612	14,696	0.01				_	797,925	0.29
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	13,389	13,562	0.00	Unlisted					
Axis Bank GDR Bankinter	IN ES	USD EUR	227 1,970	10,869 10,565	0.00						
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	8,201	7,693	0.00	Energy					
Alpha Bank	GR BR	EUR BRL	4,953	5,622	0.00	Surgutneftegaz (Pref'd)* Gazprom*	RU RU	USD USD	427,959 254,613	4 2	0.00
Banco Bradesco (Pref'd)	вк	BKL	1,986	4,968 4,736,826	0.00 1.70	Novatek Joint Stock*	RU	RUB	254,615	0	0.00
De al Fatata			_	1,7 00,1020		KALAHARI ENERGY*	BW	USD	5,414	6	0.00
Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	319,898	285,391	0.10	Harris			_		
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	187,712	184,309	0.07	Utilities	CD	FLID	40.445	0	0.00
Corp Inmobiliaria Vesta SELP Finance 3.75% 10/08/2027 EMTN	MX LU	MXN EUR	32,028 46,123	92,591 42,989	0.03 0.02	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	40,645_	0	0.00
SELP Finance 1.50% 20/11/2025	LU	EUR	4,964	4,525	0.00				_		0.00
Ascott Residence Trust	SG	SGD	1,563	1,150	0.00	Materials					
			_	610,955	0.22	Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	6,310	372,088	
Government						Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US US	USD USD	2,162 1,459	127,459 86,028	0.05 0.03
US Treasury 5.06% 27/07/2023	US	USD	12,780,022	11,436,369	4.09	United Rusal International*	RU	USD	49,955	0	0.00
US Treasury 4.08% 25/05/2023	US	USD	5,771,660	5,213,179	1.87	Polyus* PhosAgro GDR*	RU RU	USD	3 0	0	0.00
US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023	US US	USD USD	5,707,724 4,664,098	5,168,309 4,203,522	1.85 1.50	PhosAgro*	RU	USD USD	68	0	0.00
Japan -0.15% 22/05/2023	JP	JPY	55,560,693_	370,110	0.13	PhosAgro*	RU	USD	3,540	0	0.00
			_	26,391,489	9.45	Novolipetsk Steel GDR* Novolipetsk Steel*	RU RU	USD USD	4,090 477	0	0.00
Equity Linked Notes						Magnitogorsk Iron & Steel Works*	RU	RUB	280,575	0	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	44,996	173,395	0.06	China Metal Recycling Holdings*	HK	HKD	61_	0	0.00
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	109,304	92,151	0.03				_	585,575	0.21
JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	26,463 24,030	66,698 60,566	0.02	Industrials					
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD USD	3,196	54,198	0.02 0.02	Tradeshift Holdings*	US	USD	4,006	45,612	0.02
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023		USD	13,545	52,196	0.02	HeadHunter Group ADR*	RU	USD	9,189_	0	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023	CN CN	USD USD	20,506 73,284	51,684 49,698	0.02 0.02				_	45,612	0.02
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023		USD	18,861	47,539	0.02	Information Technology					
HSBC (Mobile World Investment (A)) ELN 06/05/2024		USD	28,021	41,788	0.01	Bytedance*	CN	USD	1,244	175,570	0.06
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN CN	USD USD	12,980 8,186	32,716 31,543	0.01 0.01	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	11,879	43,536	0.02
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	1,566	30,369	0.01	Updater CDI* Yandex*	US RU	AUD USD	281 21	5,137 0	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	6,917	27,716	0.01	DBA Telecommunication Asia*	KY	HKD	243	0	0.00
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD USD	1,476 1,260	25,020 24,648	0.01 0.01	Cian ADR*	RU	USD	11,027_	0	0.00
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	5,789	17,265	0.01				_	224,243	0.08
BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	1,269 1,386	17,027 12,807	0.01 0.00	Consumer Discretionary					
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	8,048	11,352	0.00	Tuhu Car (Pref'd)*	KY	USD	3,350	15,786	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	725	10,929	0.00	IFLIX*	MY	USD	3,905	224	0.00
UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN CN	USD USD	1,378 2,040	10,233 7,914	0.00	Jaya Bersama Indo*	ID	IDR	318,164	14 010	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,719	6,668	0.00				_	16,010	0.01
HSBC (Skshu Paint (A)) ELN 23/06/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	CN 24 CN	USD USD	358 927	4,805 3,715	0.00						
S (S.Idildong Fillinic Met Star (A)) ELIV 25/02/202		000	121	3,713	0.00						

Schedule of Investments as at 30 April 2023

A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.885374 23/05/2023

	Counti Code		Shares or Nominal	Market Value % Net EUR Assets			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Consumer Staples i-Tail (F)	TH	THB	14,754_	8,043 0.00 8,043 0.00	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		48,143	
Healthcare Cutia Therapeutics (Pref'd)* Chime Biologics* JHL Biotech*	KY CN KY	USD USD TWD	3,558 766 766	42,821 0.02 253 0.00 148 0.00	P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		84,273	72 0.00 127 0.00
China Animal Healthcare*	ВМ	HKD	5,683	0 0.00 43,222 0.02			Underlying	127 0.00 Unrealised % Net
Financials Sberbank of Russia Perpetual (Pref'd)* Sberbank of Russia (USD)* TCS Group Holding GDR*	RU RU CY	USD USD USD	145,852 71,838 15,565_	1 0.00 1 0.00 0 0.00	Futures	Ссу	exposure	gain/(loss) Assets EUR
Fractions			_	2 0.00 1 0.00	E-Mini Russ 1000 Index Future 16/06/2023 S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023	USD USD USD CAD	11,483,106 12,001,708 16,297,053 8,187,138	877,196 0.31 730,350 0.26 401,494 0.14 251,206 0.09
Total Investments (Cost EUR 244,363,243)			=	256,312,371 91.74	Euro Stoxx Bank Index Future 16/06/2023 SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023 FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	EUR USD USD AUD GBP EUR	3,074,366 630,626 149,125 15,676 103,220 175,661	22,656 0.01 12,078 0.00 10,629 0.00 434 0.00 (156) (0.00) (157) (0.00)
Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	SE BE DE	EUR EUR EUR	106,816 106,816 106,816	106,816 0.04 106,816 0.04 106,816 0.04	Euro-Bobl Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023	EUR EUR EUR	401,406 2,577,293 (582,557)	(2,992) (0.00) (16,644) (0.01) (17,423) (0.01) 2,268,671 0.81
DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	DE FR GB	EUR EUR EUR	106,816 91,862 64,090_	106,816 0.04 91,862 0.03 64,090 0.02 583,216 0.21		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Total Investments (including Bank Deposit	s)		=	256,895,587 91.95	Interest Rate Swaps			
Contracts For Difference		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2053 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053 Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR EUR EUR EUR EUR	353,849 363,412 468,610 181,706 956,348 937,221	8,276 0.00 7,061 0.00 5,002 0.00 (2,656) (0.00) (4,779) (0.00) (5,750) (0.00) 7,154 0.00
MSCI Europe VL Eur Net (GS) Credicorp (US) (MS) Petrochina (H) (JPLS) Credicorp (US) (JPLS) Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS)		EUR USD HKD USD HKD HKD	12,804,147 122,792 62,659 11,199 2,311 15,368	87,941 0.03 2,686 0.00 590 0.00 251 0.00 (6) (0.00) (24) (0.00)	Options	Ссу	Contracts	Market Value % Net EUR Assets
China Petrol & Chemical (H) (GS) Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		HKD USD JPY	55,499 50,656 64,174,192	(45) (0.00) (374) (0.00) (6,067) (0.00) 84,952 0.03	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023	AUD AUD AUD	(2,057) (472) (326)	284 0.00 0 0.00 (12) (0.00) (13) (0.00)
Credit Default Swaps		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR	Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD AUD AUD	(891) (651) (260) (5,960) (2,730) (156) (1,981)	(29) (0.00) (103) (0.00) (204) (0.00) (243) (0.00) (303) (0.00) (383) (0.00) (469) (0.00)
Bought protection on Credit Suisse 4.207% 20/06/2 Sold protection on URW 1.375% 20/12/2027 Bought protection on CDX NA HY S40 5 Year 20/06		EUR EUR USD	24,169 21,730 1,202,454	755 0.00 (1,388) (0.00) (15,214) (0.01)	Other Assets and Liabilities		-	(1,475) (0.00)
Bought protection on iTraxx Xover S39 20/06/2028		EUR	2,339,233_	(15,214) (0.01) (62,323) (0.02) (78,170) (0.03)	Net Assets			20,208,004 7.26 279,385,272 100.00
			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR				
Forward Foreign Exchange Contracts								
Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.938488 16/05/2023 Bought EUR Sold USD at 0.929765 16/05/2023 Bought EUR Sold USD at 0.926654 16/05/2023 Bought EUR Sold USD at 0.924760 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold EUR at 1.083678 16/05/2023 Bought USD Sold EUR at 1.083678 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023 Bought USD Sold EUR at 1.087971 16/05/2023			26,579 21,313 19,422 17,647 15,104 23,707 19,844 18,068 33,686 22,283	818 0.00 789 0.00 531 0.00 422 0.00 330 0.00 (374) (0.00) (414) (0.00) (675) (0.00) (720) (0.00) (750) (0.00) (43) (0.00)				

393 0.00 **393 0.00**

48,567



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	29.46
Germany	DE	9.92
UK Ireland	GB IE	7.32 7.28
China	CN	4.55
France	FR	4.32
Japan	JР	3.58
Switzerland	CH	2.68
India	IN	1.98
Hong Kong SAR China	HK	1.82
Netherlands Brazil	NL BR	1.82 1.59
Taiwan Area	TW	1.49
Korea	KR	1.42
Spain	ES	1.41
Sweden	SE	1.16
Denmark	DK	1.06
Indonesia	ID	0.96
Mexico	MX IT	0.94
Italy Singapore	SG	0.83 0.78
Australia	AU	0.77
South Africa	ZA	0.62
Thailand	TH	0.59
Finland	FI	0.57
Canada	CA	0.42
Luxembourg	LU	0.26
Bermuda Greece	BM GR	0.23 0.23
Saudi Arabia	SA SA	0.23
Malaysia	MY	0.20
Philippines	PH	0.19
Austria	AT	0.15
Kazakhstan	KZ	0.14
Belgium	BE UY	0.11
Uruguay Poland	PL PL	0.09 0.09
United Arab Emirates	AE	0.08
Portugal	PT	0.08
Cayman Islands	KY	0.08
Norway	NO	0.07
Peru	PE	0.06
Qatar Kuwait	QA KW	0.06 0.05
Nigeria	NG NG	0.05
Mauritius	MU	0.04
Georgia	GE	0.03
Slovenia	SI	0.03
New Zealand	NZ	0.02
Vietnam	VN	0.02
Turkey Romania	TR RO	0.02 0.02
Chile	CL	0.02
Israel	IL	0.01
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus Botswana	CY BW	0.00 0.00
Cash and other net assets	DAA	8.05
Sastra dia ottion not assets		0.03

Fidelity Target[™] 2045 (Euro) Fund ⁴

Company		Coun			Market Value			Country			Market Value	
Mary Mary	Socurities Admitted to as Doolt on an Of		•		EUR /	Assets	Shin-Etsu Chemical					Assets 0.09
TEMPY WAS ALL STATES AND ALL STATES	Securities Admitted to or Dealt off diff Of	iliciai (SIOCK EXC	nange			Vale ADR	BR	USD	9,939	129,236	0.09
Treatment (1967) (1968) (1968) (1968) (1968) (1969)	Energy		1100	(04)	/50 700	0.44			CHF	440		0.08
Selection (19)	TotalEnergies											0.08 n n7
Seed of Seed o	Schlumberger (US)						NOF	JP	JPY	1,993	82,317	0.06
Section Common	Shell			5,644								0.05 n.n5
Men 9 Mon 9	Santos Chapiara Eparay						Pan American Silver (USA)	CA	USD	4,393	71,501	0.05
Search Lagrangian	Aker BP	NO	NOK	3,759	81,391	0.06						0.05 0.05
Clave Surface Clave Program Clave Surface Clave Surface Clave Surface Clave Surfac	Baker Hughes Ching Potroloum & Chomical (H)						Jubilee Metals Group	GB	GBP	597,172	62,946	0.04
Chemprome Berouters 68	China Suntien Green Energy (H)	CN	HKD	178,078	70,590	0.05						0.04
Liste Wood Grange Liste Wood Samp Liste Wood S	ChampionX Pioneer Natural Resources						Rio Tinto	GB	GBP	1,029	59,199	0.04
Seed Excitation Bilispring No. No. Seed S	John Wood Group	GB	GBP	22,657	58,195	0.04						0.04
Through Energene Coloring (Prince) The Security of Project Coloring (Prince) The Security of Prince) The Security of Prince of Project Coloring (Prince) The Security of Prince of Prin											55,609	0.04
Throngs Information (1967) 1	Thungela Resources	ZA	ZAR	5,611	47,572	0.03						0.04
Fill Especiation & Production (P) Fill Figure 1							Ternium ADR			1,395	54,337	0.04
Color Person	PTT Exploration & Production (F)	TH	THB	7,788	30,709	0.02						0.03
Dembory 15	Iwatani OMV Petrom						Stora Enso (FI)			3,367	38,715	0.03
FILE OF 19 1	Denbury	US	USD	208	17,483	0.01						0.03
Ameno (16) C. S. S. S. S. S. S. S. S. S. S. S. S. S.	PTT (F) PetroChina (H)						IGO	AU	AUD	4,480	37,266	0.03
December Company Com	Africa Oil (SE)	CA	SEK	7,367	13,190	0.01						0.02 0.02
Star Personeum Refining (*P)	BP Woodside Energy Group						Rio Tinto (AU)	AU	AUD	495	33,615	0.02
See See Michael See See See See See See See See See S	Star Petroleum Refining (F)	TH	THB	34,608	8,940	0.01						0.02 0.02
Pedals Forces Nethony CREEN P. L. PAM PAM PROPRIES PROPRI	S-Oil SPM Offshore						Borouge	AE	AED	48,695	31,709	0.02
Empressic Clapse Clapse	Polski Koncern Naftowy ORLEN	PL	PLN	518	7,160	0.01						
Chano Olineid Services (H)	Empresas Copec						Gold Fields	ZA	ZAR	1,894	26,639	0.02
Singapes Controls Holdings M. HCD 5,099 2,779 0.00 0.	China Oilfield Services (H)											
Chemon Periodesem N. NR 503 1.697 1.002 SCOCO SHIPPING Energy Tramportation (1) C.N. HZD 1.538 1.431 0.003 Shortpoll Tildo Scientific (A) C.N. C.N.Y 1.536 2.12.855 0.003 Shortpoll Tildo Scientific (A) C.N. C.N.Y 1.536 2.12.855 0.003 Shortpoll Tildo Scientific (A) C.N. C.N.Y 1.536 2.12.855 0.003 Shortpoll Tildo Scientific (A) C.N. C.N.Y 1.536 2.12.855 0.003 Framing Street Scientific (A) C.N. C.N.Y 1.536 0.003 Framing Scientific (A) C.N. C.N.Y 1.536 0.003 Framing Street Scientific (A) C.N. C.N.Y 1.536 0.003 Framing Scientific (A) C.N. C.N.Y 1.536 0.003 Framing Scientific (A) C.N. C.N.Y 1.536 0.003 Framing Scientific (A) C.N. C.N.Y 1.536 0.003 Framing Scientific (A) C.N. C.N.Y 1.536 0.003 Framing Scientific (A) C.N. C.N.Y 1.536 0	Sinopec Kantons Holdings						Adriatic Metals	GB	GBP	10,946	23,700	0.02
COSCO SHPING Energy Transportation (r) CN HZD 1.538 1.431 0.00 Shondong Sincoren Functional Material (A) CN CNY 5.563 21,456 0.00 Shondong Sincoren Functional Material (A) CNY 5.563 21,456 0.00 Shondong Sincoren Functional Material (A) CNY 5.563 21,456 0.00 Shondong Sincoren Functional	Chennai Petroleum											
Varient Jeneth Oillined Services Group (A) CN CN CN CN CN CN CN CN CN C	COSCO SHIPPING Energy Transportation (H)						Shandong Sinocera Functional Material (A)	CN	CNY	5,563	21,436	0.02
Serice Furty Seric	Yantai Jereh Oilfield Services Group (A)	CN	CNY	380	1,352	0.00						
Calino Peroleum & Chemical (A) CN CNY 885 CNY	Serica Energy						PTT Global Chemical (F)	TH	THB	17,569	19,394	0.01
COSCO SHIPNNE (Energy Transportation (A) CN CNY 1261 48 00 00 00 00 00 00 00 00 00 00 00 00 00	China Petroleum & Chemical (A)											
Millies	COSCO SHIPPING Energy Transportation (A)						C Uyemura & Co	JP	JPY	359	15,661	0.01
Unithies Posco Kr. 200	ΓK	EUK	44_									
Nexista Energy Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GBP 2,094 31,315 024 Notional Grid GB GB 2,094 31,315 024 Notional Grid GB				=	-,,		POSCO	KR	KRW	56	14,271	0.01
National Gird GB GB 2,004 340,313 0.24 Petronas (Free Demicinal Group MY MYR 9,075 13,070 0.07 0.		He	LICD	E 10/	7EE 011	0.25						
Engle Fing Fin	National Grid						Petronas Chemicals Group	MY	MYR	9,075	13,070	0.01
Engle Fig EUR 9,545 135,937 0.10 Surpose Sealing JP JPY 555 12,167 0.00 Sealing JP JPY 555 12,167 0.00 Sealing JP JPY 5,588 154,746 0.04 Chance JP JPY 5,588 154,746 0.04 Chance JP JPY 5,588 154,746 0.04 Chance JP JPY 498 11,955 0.01 Nippor Gas JP JPY 5,127 39,836 0.03 Nippor Gas JP JPY 7,127 39,836 0.03 Nippor Gas JP JPY 7,127 39,836 0.03 Nippor Gas JP JPY 7,127 39,836 0.03 Nippor Gas JP JPY 1,147 3	Sempra Energy											
Cambrid Lettric Power Co	Engle		EUR			0.10	Sumitomo Bakelite	JP	JPY	353	12,187	0.01
Orsted Or	Exelon Kappai Floctric Power Co											0.01
Napon Gas	Orsted						Gold Road Resources	AU	AUD	9,481	10,682	0.01
Cikronag Listrindo	NHPC											0.01
Wast Holdings	Cikarang Listrindo						Nan Ya Plastics	TW	TWD	3,684	8,471	0.01
First Gender (FR) First Gender	Mega First											
ACEN Acen Market (1) ACEN Boult Power (2) ACEN Boult Power (3) ACEN Boult Power (4) ACEN Core (5) ACEN Boult Power (4) ACEN Core (5) ACEN Boult Power (5) ACEN Core (6) ACEN Core (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) ACEN CORE (7) AC	First Gen				17,269		KeePer Technical Laboratory	JP	JPY	235	7,904	0.01
Aboltiz Power Ab	Veolia Environnement (FR)											
Name	Aboitiz Power						Endeavour Mining	GB	GBP	264	6,200	0.00
PPC India IN INR 7,803 8,232 0.01 Xianhe CN CNY 1,547 4,910 0.00 Severn Frent GB GBP 245 8,110 0.01 Ultroech Cement IN INR 7,803 8,232 0.01 Ultroech Cement IN INR 57 4,910 0.00 China Yangtze Power (A) CN CNY 2,552 7,255 0.01 DL Holdings KR KRW 126 4,223 0.00 China Yangtze Power (A) CN CNY 1,219 3,870 0.00 China Vangtze Power (A) CN CNY 1,219 3,870 0.00 China National Nuclear Power (A) CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 4,715 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,750 0.00 Keshen Waterproof Technologies CN CNY 4,114 5,760 0.00 CN CNY 5,5215 4,714 5,000 Keshen Waterproof Technologies CN CNY 4,114 5,760 0.00 CN CNY 5,5215 4,714 5,000 CN CNY 5,5215 4,714 5,000 CN CNY 5,5215 4,714 5,000 Keshen Waterproof Technologies CN CNY 5,547 5,000 Keshen Waterproof Technologies CN CNY 5,547 5,000 Keshen Waterproof Technologies CN CNY 5,547 5,000 Keshen Waterproof Technologies CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 5,215 6,000 CN CNY 6,000 CN CNY 6,000 CN CNY 6,000 CN CNY 6,000 CN CNY 6,000 CN CNY 6,000	E.ON											
Seven Trent GB GBP 243 8,110 0,011 UltroTech Cement IN INR 57 4,805 0,00 China Yangtze Power (A) CN CNY 2,532 7,255 0,011 DL Holdings KR KRW 126 4,223 0,00 China Variotte Central Cooling Systems AE AED 16/761 7,152 0,01 National Nuclear Power (A) CN CNY 5,215 4,714 0,00 FUCHS PETROLUB (Pref'd) DE EUR 90 3,215 0,00 China National Nuclear Power (A) CN CNY 4,114 3,725 0,00 EUR Season (A) CN CNY 4,114 3,725 0,00 EUR Season (A) CN CNY 3,620 3,277 0,00 CN CNY 1,068 2,843 0,00 CN CNY 1,068 2,644 0,00 CN CNY 1,068 2,444 0,00 CN CNY 1,068 2,444 0,00 CNY 1,068 CNY CNY 1,068 CNY CNY 1,068 CNY C	PTC India	IN	INR	7,803	8,232	0.01	Xianhe	CN	CNY	1,547	4,910	0.00
China National Nuclear Power (A)	Severn Trent Ching Variety Power (A)			243	8,110							
Drax Group GB GBP 788 5,650 0.00 Keshun Waterproof Technologies CN CNY 2,426 3,423 0.00 Chira National Nuclear Power (A) CN CNY 5,215 4,714 0.00 Shenzhen Gas (A) CN CNY 4,114 3,725 0.00 HK Electric Investments & HK HKD 6,434 3,675 0.00 FECHS PETROLUB (Pref'd) DE EUR 90 3,215 0.00 FUCHS PETROLUB (Pref'd) DE EUR 91 3,215 0.00 FUCHS PETROLUB (Pref'd) DE EUR 91 3,215 0.00 FUCHS PETROLUB (Pref'd) DE EUR 91 3,215 0.00 FUCHS PETROLUB (Pref'd) DE EUR 91 3,215 0.00 FUCHS PETROLUB (Pref'd) DE EUR 91 3,215 0.00 FUCHS PETROLUB (Pref'd) DE EUR 91 2,246 3,212 0.00 FUCHS PETROLUB (Pref'd) DE EUR 91 2,246 3,212 0.00 FUCHS PETROLUB (Pref'd) DE EUR 91 2,246 1.00 China Yangtze Power (A) Emirates Central Cooling Systems						Xianhe (A)	CN	CNY	1,219	3,870	0.00	
Child Noth Michael Note (N) Child No	Drax Group			788	5,650							
HK Electric Investments & In EluR & 36 & 0.00	China National Nuclear Power (A) Shenzhen Gas (A)						Empresas Cmpc	CL	CLP	2,246	3,212	0.00
FRG IT EUR 114 3,116 0.00 Wienerberger AT EUR 98 2,684 0.00 ENN Natural Gas (A) CN CNY 1,068 2,843 0.00 Akzo Nobel NL EUR 36 2,674 0.00 FR EUR 510 2,572 0.00 Holcim Group (H) CN HKD 427 2,547 0.00 Ganfeng Lithium Group (H) CN HKD 427 2,547 0.00 Monik Materials Materials	HK Electric Investments & HK Electric Investments	HK	HKD	6,434	3,675	0.00						
ENN Natural Gas (A) CN CNY 1,068 2,843 0.00 Akzo Nobel NL EUR 36 2,674 0.00 EDP - Energias de (Portugal) PT EUR 535 2,677 0.00 Holcim CH CHF 44 2,605 0.00 Centrica GB GB GBP 1,779 2,321 0.00 Holcim Grap (H) CN HKD 427 2,547 0.00 Holcim Grap (H) CN HKD 427 2,547 0.00 Mink Materials Beijing Oriental Yuhong Waterproof Technology (A) CN CNY 630 2,446 0.00 Adriatic Metals CDI Anglo American (UK) GB GB GBP 78 2,169 0.00 Adriatic Metals CDI Anglo American (UK) GB GB GBP 78 2,169 0.00 Corteva US USD 4,812 266,639 0.19 Toyo Gosei JP JPY 40 2,036 0.00 UDM-Kymmene FI EUR 6,963 201,243 0.14 Soulbrain KR KRW 12 1,849 0.00 Linde US USD 534 178,346 0.13 ADEKA JP JP JPY 109 1,659 0.00 Agnico Eagle Mines (US) CA CAD 13,980 160,313 0.11 Champion Iron AU AUD 288 1,366 0.00 Elandin Gold CA CAD 13,980 160,313 0.11 Steppe Gold CA CAD 3,365 948 0.00 DSM Firmenich CH EUR 1,243 147,634 0.11 Musgrave Minerals AU Musgrave Minerals AU AUD 6,761 911 0.00 CD CORD CA CAD 1,365 948 0.00 DSM Firmenich CA CAD 1,365 948 0.00 DSM Firmenich CA CAD 1,365 948 0.00 DSM Firmenich CA CAD 1,365 948 0.00 DSM Firmenich CA CAD 1,365 948 0.00 DSM Firmenich CAD CAD 6,767 148,426 0.11 Steppe Gold CA CAD AU AUD 6,761 911 0.00 CAD CAD CAD 6,767 148,426 0.11 Musgrave Minerals AU AUD 6,761 911 0.00 CAD CAD CAD 6,767 148,426 0.11 Musgrave Minerals AU AUD 6,761 911 0.00 CAD CAD CAD 6,767 148,426 0.11 Musgrave Minerals AU AUD 6,761 911 0.00 CAD CAD CAD 6,767 911 0.00 CAD CAD CAD 6,767 911 0.00 CAD CAD CAD 6,767 911 0.00 CAD CAD CAD 6,767 911 0.00 CAD CAD CAD CAD 6,767 911 0.00 CAD CAD CAD CAD CAD 6,767 911 0.00 CAD CAD CAD CAD 6,767 911 0.00 CAD CAD CAD CAD CAD CAD 6,767 911 0.00 CAD CAD CAD CAD CAD 6,767 911 0.00 CAD CAD CAD CAD CAD CAD CAD 6,767 911 0.00 CAD CAD CAD CAD CAD CAD CAD CAD CAD CAD	Shenzhen Gas (A) ERG						Wienerberger	AT	EUR	98	2,684	0.00
The properties of the proper	ENN Natural Gas (A)	CN	CNY	1,068	2,843	0.00						
Centrica	EDP - Energias de (Portugal) Snam						Holcim	CH	CHF	44	2,605	0.00
Materials	Centrica				2,321	0.00						0.00
Materials Anglo American (UK) GB GBP 78 2,169 0.00 Air Liquide FR EUR 2,961 483,122 0.34 SH Kelkar IN IN IN 1,667 2,129 0.00 Corteva US USD 4,812 266,639 0.19 Toyo Gosei JP JPY 40 2,036 0.00 UPM-Kymmene FI EUR 6,963 201,243 0.14 Soulbrain KR KRW 12 1,849 0.00 Linde US USD 534 178,346 0.13 ADEKA JP JPY 109 1,659 0.00 Agnico Eagle Mines (US) CA USD 3,233 169,886 0.12 Sudarshan Chemical Industries IN INR 298 1,366 0.00 Lundin Gold CA CAD 6,767 148,426 0.11 Steppe Gold CA CAD 1,365 948 0.00 DSM Firmenich CH				=	1,826,288	1.30	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	630	2,446	0.00
Air Liquide FR EUR 2,961 483,122 0.34 SH Kelkarr IN INR 1,667 2,129 0.00 Corteva US USD 4,812 266,639 0.19 Toyo Gosei JP JPY 40 2,036 0.00 UPM-Kymmene FI EUR 6,963 201,243 0.14 Soulbrain KR KRW 12 1,849 0.00 Linde US USD 534 178,346 0.13 ADEKA JP JPY 109 1,659 0.00 Agnico Eagle Mines (US) CA USD 3,233 169,886 0.12 Sudarshan Chemical Industries IN INR 298 1,366 0.00 Lindin Gold CA CAD 13,980 160,313 0.11 Champion Iron AU AUD 288 1,128 0.00 First Quantum Minerals (CA) CA CAD 6,767 148,426 0.11 Steppe Gold CA CAD 0.1,365 948 0.00 DSM Firmenich CH EUR 1,243 147,634 0.11 Musgrave Minerals AU AUD 6,761 911 0.00	Materials											0.00
UPM-Kymmene FI EUR 6,963 201,243 0.14 Soulbrain KR KRW 12 1,849 0.00 Linde US USD 534 178,346 0.13 ADEKA JP JPY 109 1,659 0.00 Agnico Eagle Mines (US) CA USD 3,233 169,886 0.12 Sudarshan Chemical Industries IN INR 298 1,366 0.00 Lundin Gold CA CAD 13,980 160,313 0.11 Champion Iron AU AU AUD 288 1,128 0.00 First Quantum Minerals (CA) CA CAD 6,767 148,426 0.11 Steppe Gold CA CAD 1,365 948 0.00 DSM Firmenich CH EUR 1,243 147,634 0.11 Musgrave Minerals AU AU AUD 6,761 911 0.00	Air Liquide						SH Kelkar	IN	INR	1,667	2,129	0.00
Linde US USD 534 178,346 0.13 ADEKA JP JP JPY 109 1,659 0.00 Agnico Eagle Mines (US) CA USD 3,233 169,886 0.12 Sudarshan Chemical Industries IN INR 298 1,366 0.00 Lundin Gold CA CAD 13,980 160,313 0.11 Champion Iron AU AUD 288 1,128 0.00 First Quantum Minerals (CA) CA CAD 6,767 148,426 0.11 Steppe Gold CA CAD 1,355 948 0.00 DSM Firmenich CH EUR 1,243 147,634 0.11 Musgrave Minerals AU AU AUD 6,761 911 0.00	Corteva LIPM-Kymmene											
Agnico Eagle Mines (US) CA USD 3,233 169,886 0.12 Sudarshan Chemical Industries IN INR 298 1,366 0.00 Lundin Gold CA CAD 13,980 160,313 0.11 Champion Iron AU AUD 288 1,128 0.00 Pirst Quantum Minerals (CA) CA CAD 6,767 148,426 0.11 Steppe Gold CA CAD 1,365 948 0.00 DSM Firmenich CH EUR 1,243 147,634 0.11 Musgrave Minerals AU AUD 6,761 911 0.00	Linde	US	USD	534	178,346	0.13						
First Quantum Minerals (CA) CA CAD 6,767 148,426 0.11 Steppe Gold CA CAD 1,365 948 0.00 DSM Firmenich CH EUR 1,243 147,634 0.11 Musgrave Minerals AU AU AUD 6,761 911 0.00	Agnico Eagle Mines (US) Lundin Gold										1,366	0.00
DSM Firmenich CH EUR 1,243 147,634 0.11 Musgrave Minerals AU AUD 6,761 911 0.00	First Quantum Minerals (CA)	CA	CAD	6,767	148,426	0.11	Steppe Gold	CA	CAD	1,365	948	0.00
	DSM Firmenich	CH	EUR	1,243	147,634	0.11					911	0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Era (A)	CN	CNY	1,240	841	0.00	Shanghai M&G Stationery (A)	CN	CNY	3,166	19,210	0.01
Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	CN CN	CNY CNY	176 185	682 651	0.00	Full Truck Alliance ADR Star Bulk Carriers	CN GR	USD	2,912 863	16,722 16,478	0.01 0.01
LG Chem (Pref'd)	KR	KRW	2	625	0.00	Yaskawa Electric	JP	JPY	443	16,286	0.01
SIG Combibloc Group Ganfeng Lithium Group (A)	CH CN	CHF CNY	22 38	528 326	0.00	RXO Wuxi Lead Intelligent Equipment (A)	US CN	USD CNY	963 3,023	15,931 15,130	0.01 0.01
Scientex WTS 14/01/2026	MY	MYR	540	64	0.00	Estun Automation (A)	CN	CNY	5,062	15,098	0.01
Anhui Honglu Steel Construction Group	CN	CNY	1_	4,535,961	0.00 3.24	Grand Venture Technology Sumitomo Densetsu	SG JP	SGD JPY	45,123 789	15,068 14,852	0.01 0.01
			-	4,000,701	0.24	Manpowergroup Greater China	CN	HKD JPY	17,691	14,578	0.01
Industrials	C.D.	CDD	04.004	//7.0/0	0.47	Toppan Shandong Himile Mechanical Sci. & Tech. (A)	JP CN	CNY	757 3,594	14,563 14,400	0.01 0.01
RELX Experian	GB IE	GBP GBP	21,991 15,810	663,062 506,257	0.47 0.36	Shenzhen Inovance Technology (A) Toyota Industries	CN JP	CNY JPY	1,775 266	14,348 13,969	0.01 0.01
RELX (NL)	GB	EUR	13,642	410,892	0.29	Raksul	JP	JPY	1,520	13,946	0.01
Howmet Aerospace Norfolk Southern	US US	USD USD	10,215 2,030	406,189 376,030	0.29 0.27	Estun Automation (A)	CN JP	CNY JPY	4,643 717	13,845	0.01 0.01
Raytheon Technologies	US	USD	3,997	360,603	0.26	Kosaido Holdings Japan Airlines	JP	JPY	742	12,888 12,809	0.01
Rentokil Initial Sandvik	GB SE	GBP SEK	47,881 18,565	345,049 342,228	0.25 0.24	Pilot	JP CN	JPY HKD	393 462	11,843 11,527	0.01 0.01
L3Harris Technologies	US	USD	1,756	313,061	0.22	ZTO Express Cayman Sinotrans (H)	CN	HKD	36,578	11,452	0.01
Wizz Air Holdings Wolters Kluwer	CH NL	GBP EUR	7,587 1,950	261,192 234,307	0.19 0.17	en Japan NARI Technology (A)	JP CN	JPY CNY	624 2,896	10,115 9,915	0.01 0.01
III	US	USD	3,016	231,387	0.17	Cleanaway Waste Management	AU	AUD	6,690	9,743	0.01
Bunzl Allegion	GB IE	GBP USD	6,018 2,174	216,966 216,844	0.15 0.15	NSK Haitian International Holdings	JP CN	JPY HKD	1,884 4,059	9,610 9,533	0.01 0.01
Genpact	US JP	USD JPY	4,747	190,655	0.14	National Express Group	GB	GBP	6,773	9,330	0.01
ITOCHU Assa Abloy (B)	SE	SEK	6,281 8,650	188,240 186,521	0.13 0.13	CTOS Digital Wuxi Lead Intelligent Equipment (A)	MY CN	MYR CNY	31,114 1,729	8,928 8,657	0.01 0.01
Legrand	FR FR	EUR	2,112	181,022	0.13	DL E&C	KR	KRW	355	8,462	0.01
Elis Siemens	DE DE	EUR EUR	9,326 1,028	167,873 153,001	0.12 0.11	Balfour Beatty Nihon Flush	GB JP	GBP JPY	1,826 1,151	7,968 7,923	0.01 0.01
IMCD	NL GB	EUR	1,074	146,245	0.10 0.10	Qingdao Port International (H)	CN	HKD	14,928	7,912	0.01
Intertek Group Kone (B)	FI	GBP EUR	3,032 2,590	143,582 133,891	0.10	Business Online (F) Vinci	TH FR	THB EUR	27,272 62	7,244 6,991	0.01 0.00
Teleperformance	FR US	EUR	726 773	131,262	0.09	Sinopec Engineering Group (H)	CN	HKD	14,506	6,806	0.00
FTI Consulting Ferguson	GB	USD GBP	913	126,034 116,422	0.09 0.08	Smart Metering Systems Pacific Basin Shipping	GB HK	GBP HKD	744 20,753	6,726 6,534	0.00
Hitachi	JP JP	JPY	2,260	112,866	0.08	Sinotruk (Hong Kong)	CN	HKD	4,695	6,485	0.00
MISUMI Group Havells India	IN	JPY INR	4,914 8,063	111,757 110,108	0.08 0.08	CNH Industrial	GB JP	EUR JPY	509 302	6,481	0.00
DCC (UK)	IE	GBP	1,855	104,494	0.07	Management Solutions Daimler Truck Holding	DE	EUR	206	6,462 6,181	0.00
BOC Aviation SS&C Technologies Holdings	SG US	HKD USD	13,964 1,802	100,091 94,376	0.07 0.07	Zeda (South Africa)	ZA JP	ZAR JPY	9,942 933	5,985	0.00
Grab Holdings	SG	USD	29,399	76,294	0.05	Hazama Ando Central Glass	JP	JPY	269	5,572 5,262	0.00
Concentrix FedEx	US US	USD USD	852 354	74,800 73,172	0.05 0.05	Seino Holdings Hirano Tecseed/Kinzoku	JP JP	JPY JPY	499 321	5,011 4,703	0.00
Air Lease (A)	US JP	USD JPY	1,964	71,097	0.05	Samsung Engineering	KR	KRW	235	4,633	0.00
Central Japan Railway Shenzhen Inovance Technology (A)	CN	CNY	631 8,207	70,822 66,353	0.05 0.05	Downer EDI ROCKWOOL International	AU DK	AUD DKK	2,142 21	4,581	0.00
Techtronic Industries	HK	HKD	6,496	63,501	0.05	SWCC Holdings	JP	JPY	377	4,513 4,425	0.00
International Container Terminal Services XPO	PH US	PHP USD	17,326 1,477	61,490 59,662	0.04 0.04	Techno Smart S-1	JP KR	JPY KRW	414 100	4,350	0.00
Univar	US	USD	1,852	59,503	0.04	China State Construction International Holdings	HK	HKD	3,305	3,970 3,718	0.00
Epiroc (B) Hensoldt	SE DE	SEK EUR	3,684 1,590	57,353 54,048	0.04 0.04	Cebu Air Cebu Air (Pref'd)	PH PH	PHP PHP	5,696 5,365	3,670 3,457	0.00
Makita	JP	JPY	1,867	47,559	0.03	Traton	DE	EUR	162	3,385	0.00
Clarivate Casella Waste Systemsc (A)	GB US	USD USD	5,686 568	45,476 44,924	0.03 0.03	Hefei Meiya Optoelectronic Technology (A) Weichai Power (H)	CN CN	CNY HKD	938 2,465	3,333 3,296	0.00
Union Pacific	US	USD	251	44,785	0.03	Daifuku	JP	JPY	195	3,248	0.00
Barloworld Arcadis (Netherlands)	ZA NL	ZAR EUR	9,942 1,188	44,590 44,510	0.03 0.03	Iveco Group	IT CN	EUR CNY	386 902	3,148 3,089	0.00
Cie de Saint-Gobain	FR	EUR	814	42,679	0.03	NARI Technology (A) Rexel	FR	EUR	125	2,625	0.00
Milkyway Chemical Supply Chain Service (A) Centre Testing International Group (A)	CN CN	CNY CNY	3,515 16,720	42,528 42,142	0.03 0.03	Shanghai M&G Stationery (A) Tsugami	CN JP	CNY JPY	430 277	2,609 2,592	0.00
Deutsche Post	DE DK	EUR DKK	959	41,733	0.03	Milkyway Chemical Supply Chain Service (A)	CN	CNY	214	2,585	0.00
Vestas Wind Systems Grupo Aeroportuario del Sureste (B) ADR	MX	USD	1,633 154	40,842 39,765	0.03	Salik Co P Nibe Industrier (B)	AE SE	AED SEK	3,494 255	2,577 2,577	0.00
Epiroc (A) Carlisle	SE US	SEK USD	2,187 199	39,646	0.03	Forbo Holding	CH	CHF	2	2,311	0.00
Industries of Qatar	QA	QAR	12,235	39,207 38,849	0.03	AerCap Holdings Ashtead Group	IE GB	USD GBP	45 42	2,296 2,183	0.00
ZTO Express Cayman ADR Dip	CN JP	USD JPY	1,502 1,667	37,875 37,160	0.03 0.03	CRRC (H)	CN	HKD	3,595	2,105	0.00
SKF (B)	SE	SEK	2,233	36,578	0.03	Hongfa Technology (A) Credit Bureau Asia	CN SG	CNY SGD	510 2,937	2,090 1,952	0.00
Leidos Holdings Stanley Black & Decker	US US	USD USD	431 468	36,421 36,120	0.03	Beijing New Building Materials (A)	CN	CNY	561	1,948	0.00
Bidvest Group	ZA	ZAR	2,796	34,684	0.02	Sterling and Wilson Renewable China Lesso Group Holdings	IN CN	INR HKD	580 2,274	1,915 1,779	0.00
Harmonic Drive Systems GXO Logistics	JP US	JPY USD	1,213 691	33,495 33,351	0.02 0.02	Cardig Aero Services	ID	IDR	69,704	1,774	0.00
General Electric (US)	US	USD	368	33,138	0.02	Aker Carbon Capture Sulzer	NO CH	NOK CHF	1,839 19	1,704 1,419	0.00
Brenntag Daikin Industries	DE JP	EUR JPY	446 200	32,869 32,782	0.02 0.02	Belimo Holding	CH	CHF	3	1,399	0.00
Mitsubishi	JP	JPY	910	30,496	0.02	Shandong Himile Mechanical Sci. & Tech. (A) KEC International	CN IN	CNY INR	342 224	1,370 1,140	
Ushio Jacobs Solutions	JP US	JPY USD	2,670 282	30,025 29,725	0.02 0.02	Metso Outotec	FI	EUR	103	1,035	0.00
Nabtesco	JP	JPY	1,322	28,756	0.02	DKSH Holding Intrum	CH SE	CHF SEK	13 107	920 880	0.00
Singapore Technologies Engineering Suzhou Maxwell Technologies (A)	SG CN	SGD CNY	11,333 683	27,944 24,560	0.02 0.02	Visional	JP	JPY	18	873	0.00
Tav Havalimanlari Holding	TR	TRY	7,440	24,412	0.02	TK Group Holdings Hefei Meiya Optoelectronic Technology (A)	CN CN	HKD CNY	3,051 163	600 578	0.00
KEI Industries Miura	IN JP	INR JPY	1,155	24,331	0.02 0.02	Atlas Copco (A)	SE	SEK	38	501	0.00
Kyushu Railway Co	JP	JPY	1,005 1,173	24,177 24,135	0.02	DSV Securitas (B)	DK SE	DKK SEK	3 59	497 482	0.00
Arwana Citramulia	ID DE	IDR EUR	425,859	24,081	0.02 0.02	Geberit	CH	CHF	1	477	0.00
Siemens Energy THK	JP	JPY	1,085 1,183	24,069 23,946	0.02	AP Moller - Maersk (B) ISS	DK DK	DKK DKK	1 23	446 427	0.00
Penta-Ocean Construction	JP US	JPY USD	5,398 345	23,742	0.02 0.02	Aker	NO	NOK	6	353	0.00
ManpowerGroup AGC	JP	JPY	545 690	23,632 23,259	0.02	Nihon M&A Center Holdings CIMC Enric Holdings	JP HK	JPY HKD	41 220	280 183	0.00
Schneider Electric (FR) SIS	FR IN	EUR INR	147 4,938	23,251 21,033	0.02 0.02	Circulation	JP	JPY	33_	152	0.00
Bureau Veritas (FR)	FR	EUR	790	20,659	0.01				-	10,298,190	7.35
Surya Pertiwi	ID	IDR	573,746	19,675	0.01						

	Country Code Ccy		Shares or Market Value % Net Nominal EUR Assets				Country Code Ccy		Shares or Market Value % Net Nominal EUR Assets		
Information Technology						Lasertec	JP	JPY	53	6,558	0.00
Microsoft	US	USD	6,101	1,688,905	1.21	Metrodata Electronics Lenovo Group	ID CN	IDR HKD	175,012 5,922	6,161 5,489	0.00
Apple Taiwan Semiconductor Manufacturing	US TW	USD TWD	10,047 101,752	1,535,847 1,506,513	1.10 1.07	Appier Group	JP	JPY	500	5,095	0.00
Samsung Electronics	KR	KRW	30,487	1,354,050	0.97	Chicony Electronics	TW JP	TWD JPY	1,779 306	5,089	0.00
Alphabet (A) SAP	US DE	USD EUR	12,535 7,897	1,207,095 970,286	0.86 0.69	Simplex Holdings Ferrotec Holdings	JP	JPY	231	4,801 4,704	0.00
Tencent Holdings	CN	HKD	21,467	861,269	0.61	ASMPT	HK	HKD	632	4,495	0.00
Nvidia Salesforce.com	US US	USD USD	2,698 2,888	671,524 517,471	0.48 0.37	Information Services International-Dentsu RS Technologies	JP JP	JPY JPY	141 221	4,490 4,487	0.00
Infineon Technologies	DE	EUR	13,975	459,834	0.37	Tripod Technology	TW	TWD	1,297	4,399	0.00
Sage Group	GB US	GBP USD	46,663 6,471	435,281 370,323	0.31 0.26	E Ink Holdings Longshine Technology	TW CN	TWD CNY	653 1,120	3,674 3,516	0.00
Micron Technology Oracle	US	USD	4,000	343,959	0.25	D&O Green Technologies	MY	MYR	4,003	3,347	0.00
Qualcomm	US	USD	3,228	336,423	0.24	SES Imagotag Wiwynn	FR TW	EUR TWD	22 92	3,217 3,162	0.00
Auto Trader Group Alten	GB FR	GBP EUR	41,479 1,470	300,426 226,344	0.21 0.16	Atea	NO	NOK	252	3,142	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	43,748	218,035	0.16	Zhen Ding Technology Holding Tongdao Liepin Group	TW CN	TWD HKD	941 2,613	3,098 3,030	0.00
Juniper Networks SK Hynix	US KR	USD KRW	6,968 3,072	189,351 186,538	0.14 0.13	Logitech International	CH	CHF	51	2,744	0.00
Palo Alto Networks	US	USD	1,054	174,170	0.13	Adevinta	NO	NOK	378	2,636	0.00
Lumentum Holdings	US US	USD USD	3,942	172,115	0.12 0.12	Silergy Rohm	CN JP	TWD JPY	182 38	2,585 2,582	0.00
Marvell Technology Dassault Systemes	FR	EUR	4,680 4,209	164,858 154,336	0.12	Sopra Steria Group	FR	EUR	13	2,551	0.00
Scout24	DE	EUR	2,688	151,898	0.11	Autohome (A) ADR Elite Material	CN TW	USD TWD	87 424	2,330 2,047	0.00
MediaTek Tokyo Electron	TW JP	TWD JPY	7,667 1,427	150,675 147,269	0.11 0.11	ams-OSRAM	AT	CHF	321	2,005	0.00
Yageo	TW	TWD	9,962	145,948	0.10	Arcadyan Technology	TW	TWD	562	1,669	0.00
ASML Holding	NL FR	EUR EUR	251 860	144,055 141,755	0.10 0.10	Wingtech Technology SiteMinder	CN AU	CNY AUD	218 635	1,504 1,391	0.00 0.00
Capgemini Keyence	JP	JPY	345	140,353	0.10	Starpower Semiconductor	CN	CNY	41	1,311	0.00
Temenos GB Group	CH	CHF	1,321	100,250	0.07	TeamViewer UMS Holdings	DE SG	EUR SGD	73 1,340	1,209 942	0.00
SUSE STOUP	GB DE	GBP EUR	26,973 5,564	100,080 95,146	0.07 0.07	GL Sciences	JP	JPY	58	888	0.00
CDW	US	USD	609	93,445	0.07	LONGi Green Energy Technology Sensortek Technology	CN TW	CNY TWD	154 69	704 679	0.00
Murata Manufacturing NAVER	JP KR	JPY KRW	1,799 614	91,866 80,218	0.07 0.06	Longshine Technology (A)	CN	CNY	161	506	0.00
Mitsui High-Tec	JP	JPY	1,400	76,198	0.05	Lotes	TW	TWD	1	31	0.00
Nomura Research Institute	JP JP	JPY	2,820	63,992	0.05				_	17,408,180	12.42
Shimadzu Ciena	US	JPY USD	2,246 1,526	63,484 63,176	0.05 0.05	Consumer Discretionary					
Fujitsu	JP	JPY	502	60,461	0.04	Alibaba Group Holding (CN)	CN	HKD	72,825	697,273	0.50
Nanya Technology DXC Technology	TW US	TWD USD	29,934 2,632	59,955 56,907	0.04 0.04	Amazon.com	US US	USD USD	6,402 6,215	611,957	0.44 0.28
Taiyo Yuden	JP	JPY	1,888	52,132	0.04	Service Corp International Meituan (B)	CN	HKD	24,975	396,873 386,168	0.28
Infosys ADR KoMiCo	IN KR	USD KRW	3,528 1,468	49,307 43,298	0.04	Autoliv	SE	USD	4,794	369,771	0.26
Intel	US	USD	1,511	42,681	0.03	LVMH Moet Hennessy Louis Vuitton Starbucks	FR US	EUR USD	423 3,307	368,106 339,928	0.26 0.24
Kuaishou Technology (B)	CN	HKD	6,986	41,709	0.03	Electronic Arts	US	USD	2,653	305,741	0.22
Riken Keiki Sansan	JP JP	JPY JPY	1,085 3,099	37,649 37,421	0.03 0.03	Prosus Burberry Group	NL GB	EUR GBP	4,120 8,621	279,598 254,548	0.20 0.18
Powertech Technology	TW	TWD	13,591	36,813	0.03	Lowe's Cos	US	USD	1,365	254,346	0.18
Pentamaster International NXP Semiconductors	MY NL	HKD USD	280,859 238	36,011 35,026	0.03 0.02	Publicis Groupe	FR	EUR	3,387	251,072	0.18
Socionext	JP	JPY	458	34,238	0.02	Trip.com Group ADR Naspers (N)	CN ZA	USD ZAR	7,510 1,287	239,509 207,779	0.17 0.15
Getac Holdings	TW US	TWD USD	19,121 393	33,171 29,170	0.02 0.02	Aptiv	IE	USD	2,242	207,460	0.15
Akamai Technologies Sunny Optical Technology (H)	CN	HKD	3,041	29,018	0.02	Papa John's International Kering	US FR	USD EUR	2,823 303	189,719 175,746	0.14 0.13
Infosys	IN	INR	2,075	28,897	0.02	JD.com (A)	CN	HKD	10,943	175,589	0.13
Baltic Classifieds Group AEM Holdings	GB SG	GBP SGD	15,440 12,087	28,574 27,865	0.02 0.02	Sands (China) Tata Motors	CN IN	HKD INR	50,912 27,271	164,513 147,115	0.12 0.10
New Relic	US	USD	426	27,485	0.02	Puma	DE	EUR	2,773	147,115	0.10
Hamamatsu Photonics Delta Electronics	JP TW	JPY TWD	560 2,870	26,797 25,422	0.02 0.02	Eicher Motors	IN	INR	3,957	145,102	0.10
Pegasystems	US	USD	599	24,710	0.02	Sony Entain	JP GB	JPY GBP	1,723 8,445	141,173 138,968	0.10 0.10
Nutanix (A)	US	USD KRW	1,110	24,191	0.02	ANTA Sports Products	CN	HKD	12,328	138,275	0.10
Samsung Electronics Perpetual (Pref'd) Obic	KR JP	JPY	632 168	23,863 23,450	0.02 0.02	MercadoLibre Shenzhou International Group Holdings	UY CN	USD HKD	116 14,725	134,184 127,746	0.10 0.09
Shoper	PL	PLN	3,421	23,277	0.02	Ipsos	FR	EUR	2,377	116,837	0.08
Taiwan Semiconductor Manufacturing ADR Opt Machine Vision Technology	TW CN	USD CNY	278 1,046	21,201 20,461	0.02 0.01	Galaxy Entertainment Group Kingfisher	HK GB	HKD GBP	17,624 36,932	113,303	0.08 0.08
SEEK	AU	AUD	1,355	19,934	0.01	Samsonite International	US	HKD	36,932 36,996	108,370 105,885	0.08
Baidu (A) giftee	CN JP	HKD JPY	1,384 1,132	18,725 16,917	0.01 0.01	Ollie's Bargain Outlet Holdings	US	USD	1,749	101,270	0.07
FPT	VN	VND	5,631	16,849	0.01	Sea ADR China Tourism Group Duty Free (H)	SG CN	USD HKD	1,424 5,008	97,618 96,889	0.07 0.07
Kyocera	JP	JPY	347	16,460	0.01	Sona Blw Precision Forging	IN	INR	17,525	93,383	0.07
Beisen Holding NEC	CN JP	HKD JPY	10,697 441	15,613 15,343	0.01 0.01	Hyundai Mobis Compagnie Financiere Richemont (A)	KR CH	KRW CHF	596 586	87,799 87,496	0.06 0.06
Justsystems	JP	JPY	643	15,334	0.01	Persimmon	GB	GBP	5,713	85,539	0.06
Ulvac Genus Power Infrastructure	JP IN	JPY INR	404 14,167	14,466 14,290	0.01 0.01	Fast Retailing	JP CN	JPY USD	365	77,960	0.06 0.05
SKP Resources	MY	MYR	46,897	12,404	0.01	Yum China Holdings Denso	JP	JPY	1,385 1,412	76,980 76,902	0.05
HCL Technologies VS Industry	IN MY	INR MYR	1,018 69,300	12,037 11,493	0.01 0.01	Ryohin Keikaku	JP	JPY	8,033	76,439	0.05
Domain Holdings (Australia)	AU	AUD	5,494	11,495	0.01	China Yongda Automobiles Services Holdings Li Ning	CN CN	HKD HKD	123,989 11,180	75,403 72,251	0.05 0.05
Taiwan Union Technology	TW	TWD	5,634	11,036	0.01	Oriental Land	JP	JPY	2,214	70,895	0.05
Rorze Kamakura Shinsho	JP JP	JPY JPY	165 1,756	11,024 10,900	0.01 0.01	Descente Zhongsheng Group Holdings	JP CN	JPY HKD	2,450 17,475	70,231 67,503	0.05 0.05
Plus Alpha Consulting	JP	JPY	556	10,720	0.01	OPAP	GR	EUR	4,328	66,915	0.05
Shibaura Electronics Advantech	JP TW	JPY TWD	253 821	9,593 8,996	0.01 0.01	Deckers Outdoor	US	USD	135	57,669	0.04
Argo Graphics	JP	JPY	341	8,682	0.01	NetEase Whitbread	CN GB	HKD GBP	3,576 1,514	57,652 56,018	0.04 0.04
Kakao	KR	KRW	214	8,434	0.01	Dream International	HK	HKD	102,480	53,912	0.04
m-up Holdings Foxconn Industrial Internet (A)	JP CN	JPY CNY	1,009 3,847	8,275 8,123	0.01 0.01	Allegro	PL JP	PLN JPY	7,461 4,615	53,233 53,201	0.04 0.04
Innoviz Technology Service	IL	USD	3,388	7,963	0.01	Sumitomo Electric Industries Mercedes-Benz Group	DE	EUR	4,615 732	53,201 51,667	0.04
Wistron	TW GB	TWD USD	5,750 151	7,886 7,877	0.01 0.01	Sumitomo Forestry	JP	JPY	2,559	49,976	0.04
Endava ADP								USD		49,003	0.03
Endava ADR Daqo New Energy ADR	CN	USD	194	7,853	0.01	Alibaba Group Holding ADR Suzuki Motor	CN JP	JPY	638 1,555		0.03
									1,555 145 1,327	48,972 48,427 47,177	

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	НК	HKD	122,477	42,756	0.03	Nexteer Automotive Group	US	HKD	5,388	2,730	0.00
Open House Focus Media Information Technology (A)	JP CN	JPY CNY	1,175 49,067	42,396 41,367	0.03	Asset World (F) Compass Group	TH GB	THB GBP	19,303 111	2,720 2,642	0.00
Koito Manufacturing	JP	JPY	2,329	40,633	0.03	Xpeng (A)	CN	HKD	594	2,586	0.00
InterContinental Hotels Group Autoliv SDR	GB SE	GBP SEK	653 519	40,603 40,122	0.03	Tongcheng Travel Holdings Faurecia	CN FR	HKD EUR	1,341 136	2,577 2,548	0.00
Afya	BR	USD	3,648	39,086	0.03	Zalando	DE	EUR	64	2,361	0.00
Sun International WPP (GB)	ZA GB	ZAR GBP	17,723 3,366	35,977 35,568	0.03	Volkswagen (Pref'd) Teejay Lanka	DE LK	EUR LKR	19 23,589	2,300 2,251	0.00
ABC-Mart	JP	JPY	670	34,469	0.02	Chaowei Power Holdings	CN	HKD	11,428	2,181	0.00
Crocs BYD (H)	US CN	USD HKD	301 1,215	33,470 33,249	0.02 0.02	Schibsted (A) Makalot Industrial	NO TW	NOK TWD	133 305	2,136 2,001	0.00
STS Holding	PL	PLN	7,507	33,234	0.02	Future	GB	GBP	156	2,000	0.00
Pan Pacific International Holdings Expedia Group	JP US	JPY USD	1,938 382	32,780 32,430	0.02 0.02	Just Eat Takeaway.com Airtrip	NL JP	EUR JPY	124 99	1,964 1,794	0.00
Burlington Stores	US	USD	175	30,624	0.02	Musti Group	FI	EUR	95	1,785	0.00
BYD (A)	CN GB	CNY PLN	905	30,323	0.02 0.02	Fu Shou Yuan International Group	CN CN	HKD CNY	2,357 147	1,732	0.00
Pepco Group Dr Ing hc F Porsche (Pref'd)	DE	EUR	3,290 252	28,613 28,547	0.02	Bafang Electric Suzhou MegaStudyEdu	KR	KRW	37	1,720 1,568	0.00
Resorttrust	JP	JPY ZAR	1,905 8,785	28,469 28,443	0.02 0.02	Coupang (A)	US VN	USD VND	93 782	1,394	0.00
Famous Brands Advance Auto Parts	ZA US	USD	251	28,307	0.02	Mobile World Investment City Chic Collective	AU	AUD	4,022	1,183 1,174	0.00
Brilliance China Automotive Holdings	HK	HKD	72,056	27,406	0.02	momo.com	TW	TWD	46	1,124	0.00
Yum China Holdings Home Product Center (F)	CN TH	HKD THB	493 72,400	27,249 26,951	0.02 0.02	G8 Education XD	AU CN	AUD HKD	1,512 376	1,107 1,077	0.00
Toyo Tire & Rubber	JP	JPY	2,449	26,356	0.02	Vivendi	FR	EUR	105	1,050	0.00
Pepkor Holdings Ross Stores	ZA US	ZAR USD	30,458 253	25,561 24,216	0.02 0.02	JD Sports Fashion Creema	GB JP	GBP JPY	564 278	1,034 761	0.00
Neusoft Education Technology	CN	HKD	65,534	24,202	0.02	Unerry	JP	JPY	26	706	0.00
NetEase ADR Zhejiang Supor (A)	CN CN	USD CNY	293 3,339	23,697 22,489	0.02 0.02	Midea Group (A) (CN) Experience	CN AU	CNY AUD	75 2,090	559 364	0.00
Churchill Downs	US	USD	85	22,442	0.02	Lao Feng Xiang (B)	CN	USD	113	363	0.00
PDD Holdings ADR China Tourism Group Duty Free (A)	IE CN	USD CNY	349 1,027	21,673 21,652	0.02 0.02	Bafang Electric Suzhou 888 Holdings	CN GI	CNY GBP	31 381	361 347	0.00
Vail Resorts	US	USD	97	21,032	0.02	China Xinhua Education Group	CN	HKD	3,480	326	0.00
Rinnai	JP MY	JPY MYR	949	20,736 20,462	0.01 0.01	Bukalapak.com	ID JP	IDR JPY	22,240 19	326 300	0.00
Genting (Malaysia) Jumbo	GR	EUR	21,404 972	20,462	0.01	Mercari Tokyotokeiba	JP	JPY	7	211	0.00
Pico Far East Holdings	HK	HKD	130,379	19,891	0.01	Plan B Media WTS 13/01/2025	TH	THB	1,292	77	0.00
China Tourism Group Duty Free (A) Dr. Martens	CN GB	CNY GBP	916 9,864	19,308 18,670	0.01 0.01	Enjin Magnificent Hotel Investment	JP HK	JPY HKD	4 1,934	27 25	0.00
Stellantis	NL	EUR	1,216	18,246	0.01	9			.,	11,232,745	8.02
Ferrari Kadokawa	IT JP	USD JPY	72 914	18,173 17,630	0.01 0.01				.=		
Capcom	JP	JPY	500	17,026	0.01	Consumer Staples Walmart	US	USD	4,008	548,979	0.39
GoTo Gojek Tokopedia Oppein Home Group (A)	ID CN	IDR CNY	2,632,230 1,121	16,998 16,901	0.01 0.01	Reckitt Benckiser Group	GB	GBP	7,081	518,865	0.37
Yonex	JP	JPY	1,512	16,305	0.01	British American Tobacco (UK) Unilever	GB GB	GBP GBP	13,250 8,658	441,960	0.32 0.31
Nojima Tokyo Base	JP JP	JPY JPY	1,647 5,333	15,986 15,937	0.01 0.01	Coca-Cola	US	USD	7,546	437,717 436,861	0.31
Tsuburaya Fields Holdings	JP	JPY	1,268	15,598	0.01	PepsiCo	US	USD EUR	2,448	423,562	0.30
Pop Mart International Group Dominos Pizza Enterprises	CN AU	HKD AUD	6,560 444	14,373 13,403	0.01 0.01	Koninklijke Ahold Delhaize Nestle	NL CH	CHF	12,471 3,286	389,341 382,462	0.28 0.27
K's Holdings	JP	JPY	1,662	13,358	0.01	Procter & Gamble	US	USD	2,368	336,738	0.24
Hankook Tire & Technology PWR Holdings	KR AU	KRW AUD	561 2,094	13,091 12,648	0.01 0.01	CP ALL (F) China Mengniu Dairy	TH HK	THB HKD	195,401 87,532	336,098 319,591	0.24
Lovisa Holdings	AU	AUD	790	12,647	0.01	Associated British Foods	GB	GBP	13,264	295,657	0.21
Central Automotive Products	JР	JPY	597	11,507	0.01	L'Oreal Coca-Cola HBC	FR CH	EUR GBP	642 8,519	277,826 235,319	0.20 0.17
Flutter Entertainment (IE) Nitori Holdings	IE JP	EUR JPY	63 96	11,378 11,053	0.01 0.01	Beiersdorf	DE	EUR	1,807	228,760	0.16
Midea Group (A)	CN	CNY	1,464	10,875	0.01	Tesco Unilever	GB GB	GBP EUR	67,043 3,943	214,756 199,181	0.15 0.14
Chow Sang Sang Holdings International JD.com ADR	HK CN	HKD USD	8,730 317	10,388 10,185	0.01 0.01	Thai Beverage	TH	SGD	406,866	177,079	0.13
MakeMyTrip	IN	USD	447	9,460	0.01	Kweichow Moutai (A) Sysco	CN US	CNY USD	690 2,289	158,897 158,628	0.11 0.11
Xingda International Holdings Star Entertainment Group	CN AU	HKD AUD	48,695 11,811	9,053 9,040	0.01 0.01	Monster Beverage	US	USD	2,958	149,243	0.11
Informa	GB	GBP	1,098	9,039	0.01	US Foods Holding AAK	US SE	USD SEK	3,975 6,757	137,965 123,302	
Plan B Media Wilcon Depot	TH PH	THB PHP	41,600 18,266	8,997 8,648	0.01 0.01	Pernod Ricard	FR	EUR	573	120,077	0.09
Selamat Sempurna	ID	IDR	86,337	8,290	0.01	JDE Peet's Tyson Foods (A)	NL US	EUR USD	4,121 1,831	113,731 103,283	0.08 0.07
Map Aktif Adiperkasa Lao Feng Xiang (A)	ID CN	IDR CNY	27,638 877	7,854 7,727	0.01 0.01	Indofood Sukses Makmur	ID	IDR	220,616	87,909	0.07
Coats Group	GB	GBP	8,168	7,278	0.01	Sprouts Farmers Market Ingredion	US US	USD	2,649 853	82,921 81,857	0.06
Hyundai Motor Texwinca Holdings	KR HK	KRW HKD	54 43,069	7,187 6,964	0.01 0.00	Ajinomoto	JP	JPY	2,383	77,552	0.06
Phu Nhuan Jewelry	VN	VND	2,324	6,910	0.00	Dollar Tree	US	USD	546	76,047	0.05
Maruti Suzuki India	IN CN	INR CNY	69 7,735	6,555 6,527	0.00	Danone Diageo	FR GB	EUR GBP	1,207 1,623	72,420 66,996	0.05 0.05
Focus Media Information Technology (A) Proto	JP	JPY	7,733	6,016	0.00	Yakult Honsha	JP	JPY	927	63,131	0.05
Hanon Systems	KR	KRW	948	5,891	0.00	Shiseido BJ's Wholesale Club Holdings	JP US	JPY USD	1,269 822	57,433 56,895	0.04 0.04
H World Group ADR BYD (A)	CN CN	USD CNY	129 158	5,482 5,295	0.00	Jeronimo Martins	PT	EUR	2,317	53,066	0.04
AllHome	PH	PHP	153,505	5,272	0.00	Asahi Group Holdings Morinaga Milk Industry	JP JP	JPY JPY	1,494 1,507	52,229 51,389	0.04 0.04
Bloomberry Resorts Hermes International	PH FR	PHP EUR	29,691 3	5,099 4,985	0.00	Anheuser-Busch InBev	BE	EUR	842	49,741	0.04
Sanrio	JP	JPY	119	4,981	0.00	Shoprite Holdings Coca-Cola European Partners (US)	ZA GB	ZAR USD	4,506 767	49,738 44,458	0.04 0.03
Vistry Group Pacific Textiles Holdings	GB HK	GBP HKD	539 15,581	4,808 4,537	0.00	Coles Group	AU	AUD	3,946	43,139	0.03
Genting (Malaysia)	MY	MYR	8,161	4,498	0.00	SPAR Group Kweichow Moutai (A)	ZA CN	ZAR CNY	6,112 177	42,487 40,886	0.03
Pirelli & C Nien Made Enterprise	IT TW	EUR TWD	928 440	4,406 4,386	0.00	Indofood CBP Sukses Makmur	ID	IDR	61,972	40,524	0.03
Koshidaka Holdings	JP	JPY	507	3,883	0.00	Dashenlin Pharmaceutical Group (A)	CN	CNY	8,695	39,148	
Takashimaya Kotobukiya	JP JP	JPY JPY	278 58	3,723 3,654	0.00	Spectrum Brands Holdings Treasury Wine Estates	US AU	USD AUD	640 4,392	38,947 36,788	0.03 0.03
Vitesco Technologies Group	DE	EUR	58 58	3,654 3,615	0.00	Bunge	US	USD	398	33,424	0.02
Flutter Entertainment	IE	GBP	16	2,988	0.00	Rohto Pharmaceutical Wilmar International	JP SG	JPY SGD	1,596 11,031	29,965 29,510	
Fast Food Indonesia FreakOut Holdings	ID JP	IDR JPY	60,856 272	2,934 2,868	0.00 0.00	Keurig Dr Pepper	US	USD	991	29,178	0.02
Shine Justice	AU	AUD	6,224	2,818	0.00	Budweiser Brewing Co APAC Essity (B)	HK SE	HKD SEK	10,988 937	28,721 25,749	0.02 0.02
Texhong International Group Next	HK GB	HKD GBP	4,262 37	2,815 2,807	0.00	Woolworths Group	AU	AUD	1,060	24,751	0.02
Perfect World (A) (China)	CN	CNY	962	2,764	0.00	Uni-Charm Indonesia	ID	IDR	338,189	24,201	0.02

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	2,556	23,623	0.02	EssilorLuxottica	FR	EUR	411	73,693	0.05
Heineken (BR)	NL	EUR	217		0.02	Nippon Shinyaku	JP	JPY	1,728	71,452	0.05
Uni-President China Holdings Muyuan Foods (A)	CN CN	HKD CNY	23,630 3,333		0.02 0.01	Becton Dickinson Olympus	US JP	USD JPY	286 3,868	68,071 61,162	0.05 0.04
Kotobuki Spirits	JР	JPY	306	20,448	0.01	Laboratory Corp of America Holdings	US	USD	294	60,201	0.04
Laobaixing Pharmacy Chain Britvic	CN GB	CNY GBP	4,446 1,907	20,277 19,852	0.01 0.01	Viatris Hansoh Pharmaceutical Group	US CN	USD HKD	6,939 33,412	58,325 55,159	0.04 0.04
Nissui	JP	JPY	4,826		0.01	Hygeia Healthcare Holdings	CN	HKD	7,973	53,056	0.04
Nongfu Spring (H)	CN	HKD	3,885		0.01	GE HealthCare Technologies	US	USD	683	50,409	0.04
Blackmores Universal Robina	AU PH	AUD PHP	325 7,696		0.01 0.01	Eisai Siemens Healthineers	JP DE	JPY EUR	907 833	47,313 46,994	0.03
President Chain Store	TW	TWD	2,320		0.01	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,139	46,494	0.03
Marks & Spencer Group	GB	GBP	9,666		0.01	Chularat Hospital (F)	TH	THB	500,204	46,457	0.03
Proya Cosmetics (A) Laobaixing Pharmacy Chain (A)	CN CN	CNY CNY	810 3,833		0.01 0.01	Granules India Wuxi Biologics (Cayman)	IN CN	INR HKD	13,830 8,486	46,075 45,691	0.03
Heineken (Malaysia)	MY	MYR	2,978		0.01	Bangkok Dusit Medical Services (F)	TH	THB	55,972	43,523	0.03
First Resources	SG	SGD	12,843		0.01	Envista Holdings	US	USD	1,177	40,956	0.03
Osotspa (F) Mayora Indah (PT)	TH ID	THB IDR	14,430 60,930		0.01 0.01	Rajthanee Hospital Medlive Technology	TH CN	THB HKD	47,968 36,028	36,278 36,081	0.03 0.03
Japfa	SG	SGD	67,421	9,643	0.01	Ocumension Therapeutics (H)	CN	HKD	34,532	35,183	0.03
China Resources Beer Holdings	HK SG	HKD SGD	1,148 6,389		0.01 0.01	Centene	US CN	USD HKD	556	34,725 33,605	0.02 0.02
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	154,278		0.01	WuXi AppTec (H) Avantor	US	USD	4,229 1,788	32,043	0.02
WH Group	HK	HKD	14,256	7,180	0.01	Otsuka Holdings	JP	JPY	994	30,610	0.02
Saigon Beer Alcohol Beverage Haleon	VN GB	VND GBP	1,079 1,765	7,168 7,060	0.01 0.01	Medikaloka Hermina Grifols ADR	ID ES	IDR USD	349,880 3,755	30,570 25,288	0.02 0.02
Asian Alliance International	TH	THB	53,860		0.00	Vieworks	KR	KRW	998	23,116	0.02
China Foods	HK	HKD	19,246	6,399	0.00	Joinn Laboratories China (H)	CN	HKD	6,530	22,761	0.02
BGF retail Tsingtao Brewery (H)	KR CN	KRW HKD	50 620		0.00	Ramsay Health Care Shandong Weigao Group Medical Polymer (H)	AU CN	AUD HKD	585 13,532	22,750 20,881	0.02 0.01
Asian Sea (F)	TH	THB	20,479		0.00	TG Therapeutics	US	USD	903	19,689	0.01
Yixingtang Pharmaceutical (A)	CN	CNY	1,471	5,561	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	483	19,687	0.01
RFM KT&G	PH KR	PHP KRW	97,304 87	5,172 5,037	0.00	l-Sens Peijia Medical	KR CN	KRW HKD	1,677 15,673	19,425 17,941	0.01 0.01
LG Household & Health Care	KR	KRW	11		0.00	Pro Medicus	AU	AUD	474	17,534	0.01
Century Pacific Food	PH	PHP	10,437	4,412	0.00	Cochlear	AU	AUD	109	16,117	0.01
Amorepacific JD Health International	KR CN	KRW HKD	52 633		0.00	Fisher & Paykel Healthcare (AU) Convatec Group	NZ GB	AUD GBP	885 5,423	13,649 13,583	0.01 0.01
Tingyi Cayman Islands Holding	CN	HKD	2,479		0.00	Genmab	DK	DKK	3,423	12,599	0.01
Vinda International Holdings	HK	HKD	1,647	3,897	0.00	Sunwels	JР	JPY	517	10,879	0.01
AustAsia Group Inner Mongolia Yili Industrial Group	CN CN	HKD CNY	10,287 981	3,831 3,796	0.00	Smith & Nephew Interojo	GB KR	GBP KRW	705 236	10,564 5,681	0.01 0.00
Wuliangye Yibin (A)	CN	CNY	156		0.00	Apollo Hospitals Enterprise	IN	INR	110	5,513	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	340		0.00	Richter Gedeon NYRT	HU	HUF	234	5,118	0.00
Dashenlin Pharmaceutical Group (A) Carlsberg (B)	CN DK	CNY DKK	693 20		0.00	JMDC InBody	JP KR	JPY KRW	118 179	3,815 3,363	0.00
Japfa Comfeed Indonesia	ID	IDR	43,712		0.00	Kalbe Farma	ID	IDR	23,682	3,105	0.00
Heineken Holding (A)	NL	EUR	32	2,761	0.00	Fresenius SE & Co	DE	EUR	114	2,989	0.00
Bumitama Agri Ocado Group	ID GB	SGD GBP	6,571 423		0.00	Hikma Pharmaceuticals Indivior	JO GB	GBP GBP	130 153	2,720 2,664	0.00
Synlait Milk	NZ	AUD	2,602		0.00	Beijing Chunlizhengda Medical Instruments	CN	HKD	1,090	2,520	0.00
Luzhou Laojiao (A)	CN	CNY	73		0.00	Dentium	KR	KRW	26	2,502	0.00
DFI Retail Group Holdings Yifeng Pharmacy Chain	HK CN	USD CNY	785 289		0.00	GSK Tempo Scan Pacific	GB ID	GBP IDR	147 24,454	2,413 2,116	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	599		0.00	Zai Lab ADR	CN	USD	66	2,095	0.00
Bega Cheese	AU	AUD	770		0.00	WuXi AppTec	CN	CNY	224	1,981	0.00
Cisarua Mountain Dairy Convenience Retail Asia	ID HK	IDR HKD	4,038 6,414		0.00	Sartorius Stedim Biotech Pharmaron Beijing (H)	FR CN	EUR HKD	7 434	1,738 1,702	0.00
Tsingtao Brewery (A)	CN	CNY	31	474	0.00	Shenzhen New Industries Biomedical	CN	CNY	208	1,437	0.00
Sariguna Primatirta	ID	IDR	11,520		0.00	Hangzhou Tigermed Consulting (H)	CN	HKD	188	1,417	0.00
C&C Group (GB)	IE	GBP	16	9,317,213	0.00 6.65	Synlab Venus MedTech Hangzhou (H)	DE CN	EUR HKD	134 855	1,281 1,082	0.00
				7,517,215	0.03	InnoCare Pharma	CN	HKD	1,010	1,052	0.00
Healthcare						Sosei Group Remegen (H)	JP CN	JPY HKD	59 178	1,051 944	0.00
Johnson & Johnson	US	USD	5,461		0.58	Asymchem Laboratories (H)	CN	HKD	78	888	0.00
Novo Nordisk (B) (DK) Boston Scientific	DK US	DKK USD	5,347 16,328	806,736 777,212	0.58 0.55	iRay Technology (A)	CN	CNY	19	677	0.00
UnitedHealth Group	US	USD	1,591		0.51	Hoya Immutep	JP AU	JPY AUD	6 2,716	610 433	0.00
Sanofi	FR	EUR	6,991		0.50	Argenx	NL	EUR	2,710	418	0.00
Roche Holding Merck	CH DE	CHF EUR	1,802 3,130		0.37 0.36	Asymchem Laboratories Tianjin	CN	CNY	22	361	0.00
Danaher	US	USD	1,887	408,139	0.29	Joinn Laboratories (China) Hangzhou Tigermed Consulting (A)	CN CN	CNY CNY	55 28	357 328	0.00
Coloplast (B)	DK	DKK	2,602		0.24	Pharmaron Beijing (A)	CN	CNY	41	261	0.00
Elevance Health AstraZeneca (GB)	US GB	USD GBP	786 2,483		0.24					11,706,043	8.35
Bristol-Myers Šquibb	US	USD	4,921	296,713	0.21	Plumo stude					
Roche Holding (BR) Alnylam Pharmaceuticals	CH US	CHF USD	932 1,505		0.20	Financials Fidelity US Quality Income UCITS ETF	IE	GBP	772,937	6,819,525	4.87
Sonova Holding (B)	CH	CHF	875		0.20	AIA Group	HK	HKD	104,590	1,029,256	0.73
Novartis	CH	CHF	2,688	249,003	0.18	Visa	US	USD	3,734	786,537	0.56
Insulet Horizon Therapeutics	US US	USD USD	780 2,061		0.16 0.15	ICICI Bank Morgan Stanley	IN US	INR USD	60,326 7,445	615,216 607,111	0.44 0.43
Gerresheimer	DE	EUR	1,772		0.13	Axis Bank	IN	INR	57,697	551,196	0.43
Tecan Group	CH	CHF	410		0.12	Prudential (UK)	GB	GBP	38,081	525,722	0.38
Qiagen (DE) Straumann Holdings	NL CH	EUR CHF	3,885 1,068		0.11 0.10	Wells Fargo Allianz	US DE	USD EUR	14,193 2,204	508,828 501,278	0.36 0.36
CVS Health	US	USD	2,131	141,726	0.10	Arthur J Gallagher	US	USD	2,644	489,824	0.35
Alcon	CH	CHF	1,962	129,251	0.09	Progressive	US	USD	3,820	467,475	0.33
Fresenius Medical Care Amgen	DE US	EUR USD	2,839 532		0.09	Deutsche Boerse Bank Central Asia	DE ID	EUR IDR	2,479 705,476	428,611 394,935	0.31 0.28
Astellas Pharmaceutical	JP	JPY	8,194		0.08	3i Group	GB	GBP	16,906	340,416	0.24
Humana	US	USD	212	101,311	0.07	Hannover Rueck	DE	EUR	1,700	329,094	0.23
CSL ICON	AU IE	AUD USD	556 572		0.07 0.07	HDFC Bank Edenred	IN FR	INR EUR	17,207 4,847	321,803 285,613	0.23 0.20
Innovent Biologics	CN	HKD	22,387	97,175	0.07	Barclays	GB	GBP	153,538	279,731	0.20
McKesson	US	USD	280	92,085	0.07	Tryg	DK	DKK	13,062	279,522	0.20
Encompass Health Genus	US GB	USD GBP	1,464 2,703		0.06	Hong Kong Exchanges and Clearing Partners Group Holding	HK CH	HKD CHF	7,367 314	276,398 275,341	0.20 0.20
AmerisourceBergen	US	USD	2,703 510		0.05	St James's Place	GB	GBP	19,373	266,346	
Lonza Group	CH	CHF	132	74,285	0.05	Natwest Group	GB	GBP	85,029	253,861	0.18
Koninklijke Philips	NL	EUR	3,862	73,707	0.05	RenaissanceRe Holdings	ВМ	USD	1,291	250,745	0.18

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	СН	CHF	564	247,503	0.18	Huatai Securities (H)	CN	HKD	5,167	6,041	0.00
Muenchener Rueckversicherungs-Gesellschaft Admiral Group	DE GB	EUR GBP	705 8,905	240,064 234,510	0.17 0.17	Noah Holdings ADR BOC (Hong Kong)	CN HK	USD HKD	395 1,950	5,852 5,570	
United Overseas Bank (L)	SG	SGD	11,747	225,862	0.16	DB Insurance	KR	KRW	97	5,496	0.00
Shriram Finance Fiserv	IN US	INR USD	15,227 1,727	225,262 190,525	0.16 0.14	China International Capital (H) China Pacific Insurance Group (H)	CN CN	HKD HKD	2,865 1,962	5,442 5,301	0.00
Worldline	FR	EUR	4,755	187,271	0.14	Huatai Securities (A)	CN	CNY	2,643	4,865	0.00
NN Group Nexi	NL IT	EUR EUR	5,294 23,622	178,773 177,309	0.13 0.13	Federal Bank Postal Savings Bank of China	IN CN	INR CNY	3,211 6,575	4,815 4,748	
Bank Mandiri Persero	ID	IDR	546,387	177,309	0.13	Tisco Financial Group	TH	THB	1,907	4,569	0.00
Sampo (A) SCOR	FI FR	EUR EUR	3,522	161,854 155,649	0.12 0.11	Tisco Financial Group (F) E.Sun Financial Holding	TH TW	THB TWD	1,891 5,882	4,530 4,328	0.00
AXA	FR	EUR	6,646 5,258	155,493	0.11	China Construction Bank (H)	CN	HKD	6,539	3,957	0.00
Tradeweb Markets (A)	US	USD	2,233	142,886	0.10	GQG Partners CDI	US	AUD	4,686	3,855	0.00
Prudential (HK) Berkshire Hathaway (B)	GB US	HKD USD	10,389 459	141,620 136,293	0.10 0.10	Ngern Tid Lor Bank BTPN Syariah	TH ID	THB IDR	6,834 28,429	3,851 3,759	0.00 0.00
Ping An Insurance Group (H)	CN	HKD	20,543	135,409	0.10	SCB X (F)	TH	THB	1,346	3,704	0.00
UniCredit DBS Group Holdings	IT SG	EUR SGD	7,470 5,956	134,020 133,207	0.10 0.10	Ping An Insurance Group (A) (China) Eurobank Ergasias	CN GR	CNY EUR	490 2,417	3,328 3,094	0.00
Bank Rakyat Indonesia Persero	ID	IDR	412,032	129,801	0.09	Ping An Bank (A)	CN	CNY	1,837	3,021	0.00
Bank Negara Indonesia Persero (L) Mitsubishi UFJ Financial Group	ID JP	IDR JPY	215,179 21,242	125,415 120,800	0.09 0.09	Kinnevik (B) Kiwoom Securities	SE KR	SEK KRW	186 43	2,762 2,754	0.00
HSBC Holdings (UK)	GB	GBP	17,678	115,590	0.08	Julius Baer Group	CH	CHF	41	2,668	0.00
Societe Generale Sumitomo Mitsui Financial Group	FR JP	EUR JPY	5,159 2,959	113,638 109,701	0.08 0.08	China Merchants Bank (A) Bank of Ningbo (A)	CN CN	CNY CNY	600 681	2,645 2,442	0.00
Piraeus Financial Holdings	GR	EUR	48,427	103,633	0.07	AJ Bell	GB	GBP	646	2,402	0.00
BNP Paribas (France) Tokio Marine Holdings	FR JP	EUR JPY	1,759 5,462	103,051 99,271	0.07 0.07	Judo Capital Holdings NHN KCP	AU KR	AUD KRW	3,166 302	2,360 2,297	0.00
MarketAxess Holdings	US	USD	346	99,145	0.07	Repco Home Finance	IN	INR	1,081	2,284	0.00
Everest Re Group	BM	USD	280	96,026	0.07	Aviva	GB	GBP	466	2,245	0.00
Direct Line Insurance Group Credicorp (US)	GB PE	GBP USD	48,393 773	94,658 94,188	0.07 0.07	CITIC Securities (A) Standard Chartered (UK)	CN GB	CNY GBP	788 303	2,173 2,169	0.00
Standard Bank Group	ZA	ZAR	10,776	91,387	0.07	Yangzijiang Financial Holding	SG	SGD	8,159	2,138	0.00
Commonwealth Bank of Australia Patria Investments	AU KY	AUD USD	1,436 6,304	85,951 85,256	0.06 0.06	Turkiye Is Bankasi Swedbank (A)	TR SE	TRY SEK	4,191 132	2,114 2,078	0.00
UBS Group	CH	CHF	4,577	84,047	0.06	Allfunds Group	GB	EUR	346	2,073	0.00
Nu Holdings (Cayman Islands) Oversea-Chinese Banking (L)	BR SG	USD SGD	17,524 9,248	81,193 79,209	0.06 0.06	BAWAG Group Akbank Tas	AT TR	EUR TRY	47 2,749	2,059 2,055	0.00
Absa Group	ZA	ZAR	8,953	78,745	0.06	China International Capital (H)	CN	CNY	350	1,932	0.00
Housing Development Finance	IN IN	INR USD	2,405 1,008	74,122 63,405	0.05 0.05	Vertex Technology Acquisition	SG AU	SGD AUD	615 684	1,920 1,900	
HDFC Bank ADR Legal & General Group	GB	GBP	23,512	62,722	0.05	MA Financial Group Yapi ve Kredi Bankasi	TR	TRY	3,591	1,584	0.00
ASR Nederland	NL	EUR	1,531	60,976	0.04	ZhongAn Online P&C Insurance (H)	CN	HKD	552	1,554	0.00
FirstRand HDFC Standard Life Insurance	ZA IN	ZAR INR	18,676 10,081	59,511 59,249	0.04 0.04	Bridgepoint Group Erste Group Bank	GB AT	GBP EUR	381 30	1,046 993	0.00
Macquarie Group	AU	AUD	535	58,939	0.04	Vontobel Holding (BR)	CH	CHF	16	951	0.00
CIMB Group Holdings Bank Syariah Indonesia	MY ID	MYR IDR	53,859 509,611	55,395 54,481	0.04 0.04	IG Group Holdings Svenska Handelsbanken (A)	GB SE	GBP SEK	97 97	808 776	0.00
ORIX	JP	JPY	3,307	50,830	0.04	China Pacific Insurance Group (A)	CN	CNY	143	586	
Metropolitan Bank & Trust Vinci Partners Investments	PH BR	PHP USD	52,986 6,616	50,780 49,258	0.04 0.04	Swiss Re M&G	CH GB	CHF GBP	5 210	497 491	0.00
PICC Property & Casualty (H)	CN	HKD	42,030	45,994	0.04	Baloise Holding	CH	CHF	3	485	0.00
Nasdaq	US	USD	888	44,253	0.03	Credit Saison	JP	JPY	37	462	0.00
Wise TBC Bank Group	GB GE	GBP GBP	6,826 1,591	42,780 42,693	0.03 0.03	Security Bank Mizuho Financial Group	PH JP	PHP JPY	274 8	414 109	0.00 0.00
Hong Leong Bank	MY	MYR	10,196	41,718	0.03	Vertex Technology WTS 31/12/2029	SG	SGD	185	25	
Intesa Sanpaolo FinecoBank	IT IT	EUR EUR	16,497 2,799	39,337 38,430	0.03 0.03					24,125,732	17.22
Bank Of The Philippine Islands	PH	PHP	21,275	37,438	0.03	Real Estate					
KakaoBank Houlihan Lokey	KR US	KRW USD	2,349 417	35,089 34,577	0.03 0.02	Americold Realty Trust REIT	US	USD	14,698	394,076	0.28
National Australia Bank	AU	AUD	1,712	29,795	0.02	Welltower REIT Vonovia	US DE	USD EUR	5,122 16.512	365,450 324.042	
Northern Trust ICICI Bank ADR	US IN	USD USD	419 1,363	29,334 27,950	0.02 0.02	China Resources Land	HK	HKD	65,578	276,139	
Suncorp Group	AU	AUD	3,611	27,174	0.02	Sun Hung Kai Properties China Overseas Land & Investment	HK HK	HKD HKD	13,623	171,608	
Pinnacle Investment Management Group Chailease Holding	AU TW	AUD TWD	5,073 3,808	25,177 25,075	0.02 0.02	China Overseas Cana & Investment China Overseas Grand Oceans Group	HK	HKD	34,917 136,432	80,120 71,496	
Nordea Bank	FI	SEK	2,431	24,459	0.02	Ciputra Development	ID	IDR	683,363	42,021	
Resona Holdings Ares Management (A)	JP US	JPY USD	5,179 293	23,378 22,676	0.02 0.02	Capitaland Investment Singapore Pakuwon Jati	SG ID	SGD IDR	14,492 1,160,840	36,733 34,857	0.03 0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	21,450	21,693	0.02	Goodman Group REIT	AU	AUD	2,802	32,611	
Kruk	PL	PLN	255	20,880	0.01	Mitsubishi Estate Capitaland India Trust	JP SG	JPY SGD	2,432 36,042	27,095 26,738	
Xero Investments 6.60% 02/12/2025 China Merchants Bank (H)	NZ CN	USD HKD	26,958 4,512	20,695 19,684	0.01 0.01	Supalai (F)	TH	THB	27,374	15,405	0.01
Postal Savings Bank of China (H)	CN	HKD	33,180	19,570	0.01	Land & Houses Phoenix Mills	TH IN	THB INR	53,964 846	14,044 13,563	
Sompo Holdings Home First Finance India	JP IN	JPY INR	516 2,422	19,474 19,148	0.01 0.01	Weyerhaeuser REIT	US	USD	412	11,161	0.01
Muthoot Finance	IN	INR	1,536	17,393	0.01	Robinsons Land Land & Houses (F)	PH TH	PHP THB	46,295 30,079	10,918 7,828	
China Renaissance Holdings CTBC Financial Holding	CN TW	HKD TWD	19,072 20,210	15,999 13,473	0.01 0.01	Mapletree Industrial Trust REIT	SG	SGD	4,476	7,026	
Far East Horizon	HK	HKD	15,831	12,894	0.01	Emaar Properties	AE	AED USD	4,774	6,982	
Steadfast Group T&D Holdings	AU JP	AUD JPY	3,567 1,133	12,719 12,531	0.01 0.01	Keppel Pacific Oak (US) REIT Longfor Group Holdings	SG CN	HKD	17,894 2,159	5,840 5,337	
JSE	ZA	ZAR	2,511	11,958	0.01	Hongkong Land Holdings	HK	USD	1,207	4,842	0.00
BDO Unibank	PH	PHP	5,024	11,831	0.01	Segro REIT Ayala Land	GB PH	GBP PHP	300 5,491	2,857 2,393	0.00
Lloyds Banking Group Qatar National Bank	GB QA	GBP QAR	20,176 2,701	11,082 10,324	0.01 0.01	CTP	NL	EUR	198	2,352	0.00
Fubon Financial Holding	TW	TWD	5,614	9,777	0.01	Puradelta Lestari PATRIZIA	ID DE	IDR EUR	59,597 47	622 462	
First Abu Dhabi Bank Hyundai Marine & Fire Insurance	AE KR	AED KRW	2,737 351	9,574 8,910	0.01 0.01	TAINEA	DE	LOK	٠,٠	1,994,838	
VŽ Holding	CH	CHF	105	8,819	0.01				-		
National Bank of Greece Cathay Financial Holding	GR TW	EUR TWD	1,840 6,719	8,721 8,418	0.01 0.01	Government	DE	FUE	0.750.004	0.774.707	4.05
M&A Research Institute Holdings	JP	JPY	123	8,284	0.01	Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE DE	EUR EUR	2,750,881 2,052,800	2,734,723 2,050,627	1.95 1.46
Nedbank Group	ZA	ZAR	723	7,550	0.01 0.00	Germany 2.52% 21/06/2023	DE	EUR	1,538,300	1,532,829	1.09
Dubai Islamic Bank Intermediate Capital Group	AE GB	AED GBP	5,000 459	6,858 6,803	0.00					6,318,179	4.51
LPI Capital	MY	MYR	2,710	6,650	0.00	Open Ended Fund					
Industrial Bank (A) EQT	CN SE	CNY SEK	2,859 330	6,450 6,407	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	106	1,799,295	1.28
Samsung Fire & Marine Insurance	KR	KRW	41	6,232	0.00	•				:	
ANZ Group Holdings	AU	AUD	423	6,206	0.00						

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	36	496,206	0.35	Information Technology					
			_	2,295,501	1.64	TOTVS Singia	BR BR	BRL BRL	20,330 1,113	94,377 3,168	0.07 0.00
Equity Linked Notes						Indra Sistemas	ES	EUR	201_	2,410	0.00
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022 HSBC (FPT (A)) ELN 21/11/2023	CN CN	USD USD	28,662 6,927	32,167 20,423	0.02 0.01				-	99,955	0.07
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	19,375	16,335	0.01	Consumer Discretionary					
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	4,851 2,107	14,210 13,785	0.01 0.01	Industria de Diseno Textil	ES	EUR	21,913	682,819	0.49
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	1,526	13,438	0.01	Amadeus IT Group Lojas Renner	ES BR	EUR BRL	3,683 27,146	234,740 75,140	0.17 0.05
HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Estun Automation (A)) ELN 21/11/2023	CN CN	USD USD	14,283 1,986	12,042 5,922	0.01 0.00	Humansoft Holding	KW	KWD	4,992	57,583	0.04
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1,700	4,251	0.00	Vivara Participacoes Trip.com Group	BR CN	BRL HKD	12,822 1,427	47,646 45,333	0.03
BNP (Focus Media Info (A)) ELN 10/07/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD USD	2,568 182	2,165 686	0.00	Cie Financiere Richemont ADR	CH	USD	890_	13,273	0.01
OBS (TIXINGIANG FINATHIACEOLICAI (A)) ELIV 11/10/2024	CIN	03D	102_	135,424	0.10				-	1,156,534	0.83
Communication Services						Consumer Staples Walmart De Mexico	MX	MXN	80,526	292,726	0.21
T-Mobile (US) Infrastrutture Wireless Italiane	US IT	USD EUR	3,527 20,284	462,308 255,480	0.33 0.18	SLC Agricola	BR	BRL	10,682	83,393	0.06
Elisa (A)	FI	EUR	4,016	226,164	0.16	Arca Continental Kerry Group (A) (IE)	MX IE	MXN EUR	6,718 31	58,129 2,953	0.04
Hellenic Telecommunications Organization Warner Music Group (A)	GR US	EUR USD	9,833 4,589	130,282 126,690	0.09 0.09	, 2.224 (, (2)				437,201	0.31
Spotify Technology	SE	USD	1,063	126,313	0.07				=		
Tele2 (B)	SE	SEK	6,279	60,480	0.04	Healthcare	FC	FUD		2.552	0.00
Telstra Group Singapore Telecommunications	AU SG	AUD SGD	15,788 20,885	41,458 36,227	0.03 0.03	Laboratorios Farmaceuticos Rovi Hapvida Participacoes e Investimentos	ES BR	EUR BRL	64 1	2,552 1	0.00
Bharti Airtel	IN	INR	3,979	35,275	0.03					2,553	0.00
Telkom Indonesia Persero Deutsche Telekom	ID DE	IDR EUR	108,534 1,244	28,523 27,219	0.02 0.02	Planes al ala			-		
Universal Music Group	NL	EUR	1,215	24,068	0.02	Financials Grupa Financiara Panarta	MV	MVNI	70 101	200 404	0.01
SoftBank Group	JP	JPY	571	19,350	0.01	Grupo Financiero Banorte B3 SA - Brasil Bolsa Balcao	MX BR	MXN BRL	38,486 111,565	299,191 234,337	0.21 0.17
IQIYI ADR Nippon Telegraph & Telephone	CN JP	USD JPY	2,836 526	15,513 14,570	0.01 0.01	Kaspi KZ GDR	KZ	USD	2,916	217,934	0.16
Sarana Menara Nusantara	ID	IDR	225,876	14,314	0.01	Itau Unibanco Holding (Pref'd) Al Rajhi Bank	BR SA	BRL SAR	44,082 10,828	205,839 200,824	0.15 0.14
Avex Far EasTone Telecommunications	JP TW	JPY TWD	1,339 5,603	13,874 13,036	0.01 0.01	Bolsa Mexicana de Valores	MX	MXN	51,269	102,550	0.07
MTN Group	ZA	ZAR	1,489	9,457	0.01	Banco BTG Pactual Cielo	BR BR	BRL BRL	15,483 67,054	65,265 64,902	0.05 0.05
Daiichikosho Advanced Info Service (F)	JP TH	JPY THB	361 988	5,860 5,618	0.00	Riyad Bank	SA	SAR	8,574	62,120	0.03
Koninklijke KPN	NL	EUR	1,507	4,988	0.00	Nova Ljubljanska Banka GDR	SI	EUR	2,924	40,210	0.03
SK Telecom	KR	KRW	146	4,727	0.00	Gentera Guaranty Trust Holding	MX NG	MXN NGN	34,329 946,227	34,256 32,965	0.02 0.02
Bushiroad NexTone	JP JP	JPY JPY	768 228	4,552 4,430	0.00	Zenith Bank	NG	NGN	1,026,699	32,818	0.02
PLDT	PH	PHP	109	2,137	0.00	Banco Bilbao Vizcaya Argentaria AIB Group	ES IE	EUR EUR	4,852 4,671	32,266 18,207	0.02 0.01
Millicom International Cellular SDR SmarTone Telecommunications Holdings	LU HK	SEK HKD	72 2,018	1,167 1,111	0.00	Kuwait Finance House	KW	KWD	5,793	12,747	0.01
Dialog Axiata	LK	LKR	27,665	859	0.00	Banco Santander (ES) Banco Bradesco	ES BR	EUR BRL	2,479 3,486	7,898 7,790	0.01 0.01
Indosat	ID	IDR	1,773	767	0.00	Axis Bank GDR	IN	USD	126	6,009	0.00
			_	1,716,817	1.23	Bankinter Alpha Bank	ES GR	EUR EUR	1,059 2,451	5,678 2,781	0.00
Securities Admitted to or Dealt on Other	Regulo	ated Mark	ets			Banco Bradesco (Pref'd)	BR	BRL	982_	2,458 1,689,045	0.00
Energy Petroleo Brasileiro (Pref'd)	BR	BRL	36,851	158,407	0.11	Do al Estata			-	1,007,045	1.21
Petro Rio	BR	BRL	18,917	117,834	0.08	Real Estate Corp Inmobiliaria Vesta	MX	MXN	16,838	48,677	0.03
Aldrees Petroleum and Transport Services	SA BR	SAR BRL	1,843 2,393	44,597	0.03 0.01	Ascott Residence Trust	SG	SGD	826_	608	0.00
Petroleo Brasileiro 3R Petroleum Oleo E Gas	BR	BRL	2,393 563	11,558 3,203	0.00				=	49,285	0.04
Repsol	ES	EUR	65	862	0.00	Cavaramant			=		
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	102	132 336,593	0.00	Government US Treasury 5.06% 27/07/2023	US	USD	6,821,655	6,104,447	4.36
			_	330,373	0.24	US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023	US US	USD	3,080,767 3,046,640	2,782,664 2,758,714	1.99 1.97
Utilities	F0	FUE	45 700	404.075	0.47	US Treasury 4.78% 08/06/2023	US	USD	2,489,579	2,243,735	1.60
lberdrola Endesa	ES ES	EUR EUR	15,388 6,243	181,275 127,166	0.13 0.09	Japan -0.15% 22/05/2023	JP	JPY	29,200,718	194,517	0.14
Naturgy Energy Group	ES	EUR	90_	2,545	0.00				-	14,084,077	10.05
			_	310,986	0.22	Equity Linked Notes					
Materials						BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	23,605 57,420	90,964 48,409	0.06 0.03
Grupo Mexico (B)	MX	MXN	43,183	194,091	0.14	JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	13,903	35,040	0.03
Vale Bradespar (Pref'd)	BR BR	BRL BRL	7,948 23,623	103,544 100,434	0.07 0.07	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD	12,650	31,883	0.02
Smurfit Kappa Group (IE)	IE	EUR	2,936	98,472	0.07	JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN CN	USD USD	1,677 7,106	28,432 27,382	0.02 0.02
Suzano GCC	BR MX	BRL MXN	11,729 6,141	83,394 44,346	0.06 0.03	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	10,765	27,133	0.02
Saudi Basic Industries	SA	SAR	1,286	28,661	0.02	JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD USD	38,488 9,895	26,101 24,939	0.02 0.02
Cia Brasileira de Aluminio	BR	BRL	24,229	22,750	0.02	HSBC (Mobile World Investment (A)) ELN 06/05/2024		USD	14,744	21,988	0.02
Klabin	BR	BRL	935	3,218 678,910	0.00	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN CN	USD	6,817	17,182	0.01
			-	0,0,,.0	0.1.0	JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD USD	4,294 823	16,548 15,949	0.01 0.01
Industrials						JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	3,655	14,647	0.01
Ferrovial	ES BR	EUR BRL	16,087 21,574	457,359 226,033	0.33 0.16	CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD USD	774 661	13,125 12,930	0.01 0.01
Localiza Rent a Car Grupo Aeroportuario del Pacifico	MX	MXN	10,127	161,795	0.16	JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	3,037	9,057	0.01
	BR	BRL	55,024	118,561	0.08	BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	671 732	8,998 6,768	0.01 0.00
	III.		7,800	115,716	0.08 0.06	JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	4,226	5,962	0.00
Ryanair Holdings (IE)	IE MX	EUR MXN	3.256	84.083					.,		
Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos	MX BR	MXN BRL	3,256 34,565	84,083 74,352	0.05	UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	383	5,776	0.00
Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes	MX BR BR	MXN BRL BRL	34,565 32,827	74,352 49,769	0.05 0.04	UBS (Midea Group (A)) ELN 28/10/2024	CN CN CN	USD USD USD			0.00
Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE)	MX BR BR MX IE	MXN BRL BRL MXN EUR	34,565 32,827 10,531 160	74,352 49,769 21,712 10,046	0.05 0.04 0.02 0.01	UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN CN	USD USD USD	383 728 1,128 920	5,776 5,407 4,376 3,571	0.00 0.00 0.00
Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacoa Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B)	MX BR BR MX IE MX	MXN BRL BRL MXN EUR MXN	34,565 32,827 10,531 160 527	74,352 49,769 21,712 10,046 5,311	0.05 0.04 0.02 0.01 0.00	UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN CN CN	USD USD USD USD	383 728 1,128 920 189	5,776 5,407 4,376 3,571 2,539	0.00 0.00 0.00 0.00
Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) Controladora Vuela Cia de Aviacion Aena	MX BR BR MX IE	MXN BRL BRL MXN EUR	34,565 32,827 10,531 160	74,352 49,769 21,712 10,046	0.05 0.04 0.02 0.01	UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN CN CN	USD USD USD	383 728 1,128 920	5,776 5,407 4,376 3,571	0.00 0.00 0.00
Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacco Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) Controladora Vuela Cia de Aviacion	MX BR BR MX IE MX MX	MXN BRL BRL MXN EUR MXN MXN	34,565 32,827 10,531 160 527 1,078	74,352 49,769 21,712 10,046 5,311 1,145	0.05 0.04 0.02 0.01 0.00 0.00	UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	CN CN CN CN 4 CN	USD USD USD USD USD	383 728 1,128 920 189 490	5,776 5,407 4,376 3,571 2,539 1,963	0.00 0.00 0.00 0.00 0.00

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Communication Services						Financials				
Tim Cellnex Telecom	BR ES	BRL EUR	34,694 1,044	87,938 39,833 127,771	0.06 0.03 0.09	Sberbank of Russia Perpetual (Pref'd)* TCS Group Holding GDR* Sberbank of Russia (USD)*	RU CY RU	USD USD USD	80,475 8,586 39,575	1 0.00 0 0.00 0 0.00
Money Market Instruments			-						-	1 0.00
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	26,813	26,786	0.02	Fractions				(2) (0.00)
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 MUFG Bank CD 5.42% 03/05/2023	3 NL JP	EUR EUR	26,813 21,450	26,786 21,441	0.02 0.02				_	
Banco Santander CP 2.98% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	ES IE	EUR EUR	21,450 21,450	21,441 21,429	0.02 0.02	Total Investments (Cost EUR 121,488,384)			=	127,937,039 91.29
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	21,450	21,418	0.02					
Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023	US FI	EUR EUR	18,233 16,088	18,203 16,091	0.01 0.01	Parala Danasaita				
Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023	GB GB	EUR EUR	16,088 16,088	16,090 16,078	0.01 0.01	Bank Deposits				
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	12,870	12,802	0.01	Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023	SE BE	EUR EUR	53,626 53,626	53,626 0.04 53,626 0.04
Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023	CA AU	EUR EUR	10,725 10,725	10,728 10,727	0.01 0.01	Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	53,626	53,626 0.04
Bred Banque CP 0.13% 24/08/2023 TD London CD 0.15% 19/09/2023	FR GB	EUR EUR	10,725 10,725	10,726 10,725	0.01 0.01	DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	DE FR	EUR EUR	53,626 46,118	53,626 0.04 46,118 0.03
KBC Bank CD 3.35% 28/07/2023	BE	EUR	10,725	10,725	0.01	Mizuho London TD 2.86% 02/05/2023	GB	EUR	32,176	32,176 0.02
Cred London VCD 0.24% 02/01/2024 Mitsu Finance CP 2.94% 04/05/2023	GB GB	EUR EUR	10,725 10,725	10,725 10,720	0.01 0.01				-	292,798 0.21
Colgate-Palmoli CP 2.90% 04/05/2023 Linde Finance CP 2.72% 08/05/2023	US NL	EUR EUR	10,725 10,725	10,720 10,716	0.01 0.01	Total Investments (including Bank Deposits	A		=	128,229,837 91.50
BMW Finance CP 3.07% 25/05/2023	NL	EUR	10,725	10,700	0.01	Total investments (including bank beposits	')		=	110,117,007 71.00
La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR EUR	10,725 10,725	10,693 10,693	0.01 0.01				Underlying	Unrealised % Net
Archer Dan CP 3.17% 19/06/2023	US	EUR EUR	10,725	10,676	0.01			_	exposure	gain/(loss) Assets
Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	IE NL	EUR	5,363 5,363	5,360 5,360	0.00 0.00			Ccy		EUR
Banco Santander CP 2.98% 08/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023	ES BE	EUR EUR	5,363 5,363	5,358 5,357	0.00	Contracts For Difference				
LMA CP 2.89% 19/05/2023	FR	EUR	5,363	5,353	0.00	MSCI Europe VL Eur Net (GS)		EUR	6,883,673	47,278 0.03
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023	JP GB	EUR EUR	5,363 5,363	5,324 5,322	0.00 0.00	Credicorp (US) (MS)		USD	64,981	1,422 0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	5,363	5,315 400,588	0.00	Petrochina (H) (JPLS) Credicorp (US) (JPLS)		HKD USD	33,044 6,192	311 0.00 139 0.00
			-	400,300	0.27	Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS)		HKD HKD	1,219 8,104	(3) (0.00) (13) (0.00)
Unlisted						China Petrol & Chemical (H) (GS)		HKD	29,268	(24) (0.00)
Energy						Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	26,574 33,727,666	(196) (0.00) (3,189) (0.00)
Surgutneftegaz (Pref'd)* Gazprom*	RU RU	USD USD	236,040 140,409	2	0.00				-	45,725 0.03
Novatek Joint Stock*	RU	RUB	32	0	0.00					
KALAHARI ENERGY*	BW	USD	2,986	0 3	0.00				Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Materials										EUK
Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)*	US US	USD USD	3,366 1,153	198,487 67,961	0.14 0.05	Forward Foreign Exchange Contracts				
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	778	45,870	0.03	A-ACC Shares (GBP) (GBP/EUR hedged)				
United Rusal International* Polyus*	RU RU	USD USD	27,553 2	0	0.00 0.00	Bought GBP Sold EUR at 0.885374 23/05/2023			49,019_	396 0.00
PhosAgro GDR* PhosAgro*	RU RU	USD USD	0 38	0	0.00 0.00				-	396 0.00
PhosAgro*	RU RU	USD	1,953	0	0.00	A-ACC Shares (USD) (USD/EUR hedged)				
Novolipetsk Steel GDR* Novolipetsk Steel*	RU	USD USD	2,257 236	0	0.00 0.00	Bought USD Sold EUR at 1.107120 23/05/2023			62,956_	95 0.00 95 0.00
Magnitogorsk Iron & Steel Works* China Metal Recycling Holdings*	RU HK	RUB HKD	154,751 32	0	0.00				-	
China motal Recycling Foldings			-	312,318	0.22	P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023			44,620_	67 0.00
Industrials	US	USD	2,136	24,320	0.02				=	67 0.00
Tradeshift Holdings* HeadHunter Group ADR*	RU	USD	5,068	24,320	0.02				Underlying	Unrealised % Net
				24,320	0.02			Ссу	exposure	gain/(loss) Assets EUR
Information Technology								ССУ		EUK
Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	654 6,334	92,296 23,213	0.07 0.02	Futures				
Updater CDI*	US	AUD	156	2,855	0.00	E-Mini Russ 1000 Index Future 16/06/2023		USD	6,129,394	468,225 0.33
Yandex* DBA Telecommunication Asia*	RU KY	USD HKD	10 128	0	0.00 0.00	S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023		USD USD	6,410,123 8,698,958	390,082 0.28 214,308 0.15
Cian ADR*	RU	USD	6,082	118,364	0.00	S&P TSX 60 Index Future 15/06/2023 Euro Stoxx Bank Index Future 16/06/2023		CAD EUR	4,373,775 1,652,819	134,200 0.10 12,180 0.01
				110,304	0.00	SGX Nifty 50 Index Future 25/05/2023		USD	311,990	5,976 0.00
Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	1,770	8,343	0.01	MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023		USD AUD	73,777 8,713	5,258 0.00 241 0.00
IFLIX*	MY	USD	2,171	125	0.00	FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023		GBP EUR	55,482 94,419	(84) (0.00) (85) (0.00)
Jaya Bersama Indo*	ID	IDR	168,146	0 8,468	0.00 0.01	EURO STOXX 30 HINDEX FUTURE TO/00/2023		LOK	/*/**//_ -	1,230,301 0.88
Consumer Staples									Contracts	Market Value % Net
i-Tail (F)	TH	THB	7,742	4,220 4,220	0.00			Ссу		EUR Assets
Healthcare			-	.,220		Options				
Cutia Therapeutics (Pref'd)*	KY	USD	1,874	22,554	0.02	Purchased Put S&P ASX 200 Index 6700 15/06/2023		AUD	2	158 0.00
Chime Biologics* JHL Biotech*	CN KY	USD TWD	404 404	133 78	0.00 0.00	Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023		AUD	(1,143) (262)	0 0.00 (7) (0.00)
China Animal Healthcare*	BM	HKD	3,003	0	0.00	Written Call Mineral Resources 95 18/05/2023		AUD	(181)	(7) (0.00)
			-	22,765	0.02	Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023		AUD AUD	(495) (362)	(16) (0.00) (57) (0.00)
						Written Call Commonwealth Bk Aus 104 15/06/2023	5	AUD	(145)	(114) (0.00)



		Contracts	Market Value	% Net
	Ссу		EUR	Assets
Written Call Telstra Group 4.5 20/07/2023	AUD	(3,313)	(135)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,517)	(168)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(87)	(213)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,101)	(260)	(0.00)
		=	(819)	(0.00)
Other Assets and Liabilities			10,637,141	7.60
Net Assets		-	140,142,743	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.62
Germany	DE	8.32
Ireland	IE	7.54
UK	GB	6.95
China	CN	4.74
France Japan	FR 1P	4.02 3.80
Switzerland	CH	2.77
India	IN	2.08
Hong Kong SAR China	HK	1.91
Brazil	BR	1.67
Taiwan Area	TW	1.55
Korea	KR	1.47
Netherlands	NL 50	1.43
Spain	ES SE	1.31 1.24
Sweden Denmark	DK	1.10
Indonesia	ID	1.01
Mexico	MX	0.99
Australia	AU	0.84
Singapore	SG	0.69
South Africa	ZA	0.67
Thailand	TH	0.62
Italy Finland	IT Fl	0.61 0.59
Canada	CA	0.59
Greece	GR	0.25
Bermuda	BM	0.25
Saudi Arabia	SA	0.24
Malaysia	MY	0.21
Philippines	PH	0.20
Austria Kazakhstan	AT KZ	0.16 0.16
Belgium	BE	0.10
Poland	PL	0.10
Uruguay	UY	0.10
United Arab Emirates	AE	0.09
Cayman Islands	KY	0.08
Norway	NO	0.07
Peru Qatar	PE QA	0.07 0.06
Luxembourg	LU	0.06
Kuwait	ĸw	0.05
Nigeria	NG	0.05
Mauritius	MU	0.04
Portugal	PT	0.04
Georgia	GE	0.03
Slovenia New Zealand	SI NZ	0.03 0.03
Vietnam	VN	0.03
Turkey	TR	0.02
Romania	RO	0.02
Chile	CL	0.01
Israel	,IL	0.01
Hungary	HU	0.00
Sri Lanka Jordan	LK JO	0.00 0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		8.50

Fidelity Target™ 2050 (Euro) Fund ⁴

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR /	% Ne Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange			Shin-Etsu Chemical Vale ADR	JP BR	JPY USD	3,888 7,587	100,131 98,647	0.0
Energy						Southern Copper (US)	US	USD	1,248	86,696	0.0
Exxon Mobil	US	USD	4,591	496,457	0.46	Sika (BR) AngloGold Ashanti	CH ZA	CHF ZAR	336 3,324	83,843 80,551	0.0
TotalEnergies	FR	EUR	8,409	487,206	0.46	BHP Group	AU	AUD	2,637	70,779	0.0
Schlumberger (US) OMV AG	US AT	USD EUR	9,336 3,916	412,827 167,756	0.39 0.16	NOF	JP	JPY	1,521	62,839	0.0
Shell	GB	GBP	4,309	120,395	0.10	Avia Avian Endeavour Mining	ID GB	IDR CAD	1,511,723 2,350	56,011 54,945	0.0
Santos	AU	AUD	19,004	81,401	0.08	Pan American Silver (USA)	CA	USD	3,353	54,583	0.0
Cheniere Energy Aker BP	US NO	USD NOK	480 2,870	66,525 62,135	0.06 0.06	Kansai Paint	JP	JPY	4,250	54,177	0.0
Baker Hughes	US	USD	2,330	61,831	0.06	Zijin Mining Group (H) Jubilee Metals Group	CN GB	HKD GBP	34,742 457,376	53,215 48,211	0.0
China Petroleum & Chemical (H)	CN	HKD	95,634	56,761	0.05	Alphamin Resources	MU	CAD	78,746	47,098	0.0
China Suntien Green Energy (H) ChampionX	CN US	HKD USD	135,943 2,002	53,888 49,481	0.05 0.05	Fertiglobe	AE	AED	48,547	45,982	0.0
Pioneer Natural Resources	US	USD	228	45,361	0.03	Rio Tinto Glencore	GB CH	GBP ZAR	785 8,014	45,193 42,690	0.0
John Wood Group	GB	GBP	17,297	44,427	0.04	Perseus Mining	AU	AUD	31,851	42,648	0.0
Great Eastern Shipping Reliance Industries	IN IN	INR INR	5,264 1,381	39,563 37,108	0.04 0.03	LG Chem	KR	KRW	85	42,407	0.0
Thungela Resources	ZA	ZAR	4,298	36,435	0.03	RPM International Wheaton Precious Metals	US CA	USD USD	565 934	42,235 41,841	0.0
Dayang Enterprise Holdings	MY	MYR	89,611	24,121	0.02	Ternium ADR	LU	USD	1,065	41,476	0.0
Inpex PTT Exploration & Production (F)	JP TH	JPY THB	2,425 5,945	24,045 23,444	0.02 0.02	Glencore	CH	GBP	5,860	31,320	0.0
lwatani	JP	JPY	504	21,594	0.02	Qatar Aluminum Manufacturing Stora Enso (FI)	QA FI	QAR EUR	81,365 2,570	31,181 29,556	0.0
OMV Petrom	RO	RON	207,359	20,406	0.02	Hexpol	SE	SEK	2,727	29,103	0.0
Denbury PTT (F)	US TH	USD THB	159 15,362	13,346 12,658	0.01 0.01	Sumitomo Metal Mining	JP	JPY	867	28,903	0.0
PetroChina (H)	CN	HKD	17,895	11,264	0.01	IGO Osaka Soda	AU JP	AUD JPY	3,420 901	28,449 26,377	0.0
Africa Oil (SE)	CA	SEK	5,642	10,102	0.01	Nissan Chemical	JP	JPY	657	26,335	0.0
BP Woodside Energy Group	GB AU	GBP AUD	1,317 366	8,019 7,534	0.01 0.01	Rio Tinto (AU)	AU	AUD GBP	378	25,662	0.0
Star Petroleum Refining (F)	TH	THB	26,420	6,825	0.01	Victrex Nickel Mines	GB AU	AUD	1,297 42,530	24,778 24,409	0.0
S-Oil	KR	KRW	126	6,377	0.01	Borouge	ΑE	AED	37,266	24,266	0.0
SBM Offshore Polski Koncern Naftowy ORLEN	NL PL	EUR PLN	442 393	5,668 5,440	0.01 0.01	Mineral Resources	AU	AUD	534	23,770	0.0
Empresas Copec	CL	CLP	666	4,260	0.00	Symrise Gold Fields	DE ZA	EUR ZAR	194 1,451	21,198 20,403	0.0
United Tractors	ID	IDR	1,645	2,940	0.00	Shandong Sinocera Functional Material	CN	CNY	5,161	19,888	0.0
China Oilfield Services (H) Sinopec Kantons Holdings	CN HK	HKD HKD	2,494 6,183	2,656 2,070	0.00	Pan African Resources (ZA)	GB	ZAR	95,989	19,533	0.0
Karoon Energy	AU	AUD	1,515	1,961	0.00	Adriatic Metals Maeda Kosen	GB JP	GBP JPY	8,384 812	18,152 17,550	0.02
Chennai Petroleum	IN	INR	384	1,296	0.00	FP	JP	JPY	755	17,005	0.02
COSCO SHIPPING Energy Transportation (H) China Merchants Energy Shipping (A)	CN CN	HKD CNY	1,168 1,236	1,088 1,076	0.00	Shandong Sinocera Functional Material (A)	CN	CNY	4,246	16,364	0.02
Yantai Jereh Oilfield Services Group (A)	CN	CNY	289	1,027	0.00	Shanghai Titan Scientific (A) Air Water	CN JP	CNY JPY	958 1,364	16,248 15,591	0.02
Serica Energy	GB	GBP	338	916	0.00	PTT Global Chemical (F)	TH	THB	13,402	14,794	0.01
Tenaris China Petroleum & Chemical (A)	LU CN	EUR CNY	45 519	592 457	0.00	Huhtamaki	FI	EUR	449	14,647	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	198	341	0.00	PPC C Uyemura & Co	ZA JP	ZAR JPY	98,620 274	13,867 11,954	0.0
CGG	FR	EUR	33_	23	0.00	BlueScope Steel	AU	AUD	972	11,667	0.0
			_	2,541,103	2.38	Keshun Waterproof Technology (A)	CN	CNY	7,800	11,002	0.01
Utilities						POSCO Celanese	KR US	KRW USD	42 112	10,843 10,757	0.01
NextEra Energy	US	USD	3,913	271,166	0.25	Evolution Mining	AU	AUD	4,729	10,097	0.01
National Grid	GB	GBP	19,920	259,800	0.24	Petronas Chemicals Group	MY	MYR	6,906	9,946	0.01
Sempra Energy	US	USD	1,796	253,425	0.24	Siam Cement (F) Ultrafabrics Holdings	TH JP	THB JPY	1,181 678	9,840 9,614	0.01
Enel Engie	IT FR	EUR EUR	22,026 7,149	136,538 103,777	0.13 0.10	Sumitomo Bakelite	JP	JPY	270	9,309	0.0
Exelon	US	USD	1,485	57,848	0.05	Kaneka	JP	JPY	380	9,140	0.01
Kansai Electric Power Co Orsted	JP DK	JPY DKK	4,268 409	41,819	0.04 0.03	China Steel Gold Road Resources	TW AU	TWD AUD	9,522 7,238	8,173 8,155	0.01
NHPC	IN	INR	63,228	33,313 31,054	0.03	Norsk Hydro	NO	NOK	1,067	7,099	0.01
Nippon Gas	JP	JPY	2,387	30,409	0.03	Anhui Conch Cement (H)	CN	HKD	2,357	6,731	0.01
Cikarang Listrindo	ID	IDR	545,082	23,066	0.02	Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	2,799 722	6,436 6,356	0.0
Mega First West Holdings	MY JP	MYR JPY	32,234 762	22,390 16,398	0.02 0.02	Formosa Plastics	TW	TWD	2,250	6,228	0.0
First Gen	PH	PHP	50,954	13,183	0.01	KeePer Technical Laboratory	JP	JPY	180	6,033	0.0
Veolia Environnement (FR)	FR	EUR	393	11,284	0.01	China Hongqiao Group Scientex	CN MY	HKD MYR	6,706 8,021	5,972 5,559	0.0
ACEN Aboitiz Power	PH PH	PHP PHP	112,692 16,871	11,077 10,485	0.01 0.01	Endeavour Mining	GB	GBP	202	4,733	0.00
E.ON	DE	EUR	742	8,903	0.01	Indorama Ventures (F)	TH	THB	4,438	4,011	0.00
ENN Energy Holdings PTC India	CN	HKD	678	8,403	0.01	Jiangxi Copper (H) Xianhe	CN CN	HKD CNY	2,343 1,181	3,773 3,749	0.0
Severn Trent	IN GB	INR GBP	5,957 185	6,285 6,191	0.01 0.01	UltraTech Cement	IN	INR	44	3,668	0.00
China Yangtze Power (A)	CN	CNY	1,933	5,539	0.01	DL Holdings	KR	KRW	96	3,209	0.00
Emirates Central Cooling Systems	AE	AED	12,735	5,434	0.01	Xianhe (A) Keshun Waterproof Technologies	CN CN	CNY CNY	931 1,852	2,955 2,613	0.0
Drax Group China National Nuclear Power (A)	GB CN	GBP CNY	601 3,962	4,313 3,582	0.00	FUCHS PETROLUB (Pref'd)	DE	EUR	69	2,454	0.0
Shenzhen Gas (A)	CN	CNY	3,141	2,843	0.00	Empresas Cmpc	CL	CLP	1,707	2,441	0.0
HK Electric Investments & HK Electric Investments	HK	HKD	4,911	2,806	0.00	Taiheiyo Cement Chr Hansen Holding	JP DK	JPY DKK	130 30	2,110 2,097	0.0
Shenzhen Gas (A) ERG	CN IT	CNY EUR	2,763 87	2,502 2,378	0.00	Wienerberger	AT	EUR	75	2,049	0.0
ENN Natural Gas (A)	CN	CNY	812	2,160	0.00	Akzo Nobel	NL	EUR	27	2,042	0.0
EDP - Energias de (Portugal)	PT	EUR	409	2,044	0.00	Arkema Holcim	FR CH	EUR CHF	22 33	2,008 1,989	0.0
Snam Centrica	IT GB	EUR GBP	390 1,358	1,963 1,772	0.00	Ganfeng Lithium Group (H)	CN	HKD	325	1,935	0.0
- · · · · · ·		55.	.,555	1,394,150	1.30	Wonik Materials	KR	KRW	108	1,934	0.0
			-	,,		Beijing Oriental Yuhong Waterproof Technology (A) Adriatic Metals CDI	CN GB	CNY AUD	481 812	1,867 1,776	0.0
						Anglo American (UK)	GB	GBP	59	1,656	0.0
				368,816	0.34	SH Kelkar	IN	INR	1,273	1,625	0.0
Air Liquide	FR	EUR	2,260		0.10		10				0.0
Air Liquide Corteva	US	USD	3,674	203,551	0.19 0.14	Toyo Gosei Soulbrain	JP KR	JPY	30	1,554	
Air Liquide Corteva UPM-Kymmene	US FI US	USD EUR USD	3,674 5,316 407	203,551 153,631 136,148	0.14 0.13	Toyo Gosei Soulbrain ADEKA	JP KR JP				0.00
Materials Air Liquide Corteva UPM-Kymmene Linde Agnico Eagle Mines (US)	US FI US CA	USD EUR USD USD	3,674 5,316 407 2,468	203,551 153,631 136,148 129,691	0.14 0.13 0.12	Soulbrain ADEKA Sudarshan Chemical Industries	KR JP IN	JPY KRW JPY INR	30 9 83 228	1,554 1,405 1,266 1,043	0.00 0.00 0.00
Air Liquide Corteva UPM-Kymmene Linde	US FI US	USD EUR USD	3,674 5,316 407	203,551 153,631 136,148	0.14 0.13	Soulbrain ADEKA	KR JP	JPY KRW JPY	30 9 83	1,554 1,405 1,266	0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Era (A)	CN	CNY	946	642	0.00	Shanghai M&G Stationery (A)	CN	CNY	2,417	14,665	
Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	CN CN	CNY	134 140	521 494	0.00	Full Truck Alliance ADR Star Bulk Carriers	CN GR	USD USD	2,223 661	12,766 12,621	
LG Chem (Pref'd)	KR	KRW	2	475	0.00	Yaskawa Electric	JP	JPY	338	12,431	
SIG Combibloc Group	CH CN	CHF CNY	17 29	403 248	0.00	RXO Wayi Load Intelligent Equipment (A)	US CN	USD CNY	735 2,308	12,162	
Ganfeng Lithium Group (A) Scientex WTS 14/01/2026	MY	MYR	412	49	0.00	Wuxi Lead Intelligent Equipment (A) Estun Automation (A)	CN	CNY	3,863	11,550 11,522	
Anhui Honglu Steel Construction Group	CN	CNY	1	3	0.00	Grand Venture Technology	SG	SGD	34,448	11,503	
				3,463,895	3.24	Sumitomo Densetsu Manpowergroup Greater China	JP CN	JPY HKD	603 13,505	11,345 11,129	
Industrials						Toppan	JP	JPY	579	11,124	0.01
RELX	GB	GBP	16,788	506,183	0.47	Shandong Himile Mechanical Sci. & Tech. (A) Shenzhen Inovance Technology (A)	CN CN	CNY CNY	2,743 1,355	10,993 10,953	
Experian RELX (NL)	IE GB	GBP EUR	12,069 10,414	386,476 313,680	0.36	Toyota Industries	JP	JPY	203	10,670	0.01
Howmet Aerospace	US	USD	7,798	310,082	0.29	Raksul Estun Automation (A)	JP CN	JPY CNY	1,160 3,544	10,645 10,569	0.01 0.01
Norfolk Southern	US US	USD USD	1,550 3,052	287,059 275,282	0.27 0.26	Kosaido Holdings	JP	JPY	547	9,837	0.01
Raytheon Technologies Rentokil Initial	GB	GBP	36,552	263,411	0.25	Japan Airlines Pilot	JP JP	JPY JPY	567 300	9,784 9,040	0.01 0.01
Sandvik	SE	SEK	14,172	261,258	0.24	ZTO Express Cayman	CN	HKD	353	8,799	0.01
L3Harris Technologies Wizz Air Holdings	US CH	USD GBP	1,341 5,798	238,990 199,606	0.22	Sinotrans (H)	CN	HKD	27,924	8,742	
Wolters Kluwer	NL	EUR	1,489	178,872	0.17	en Japan NARI Technology (A)	JP CN	JPY CNY	477 2,208	7,727 7,559	0.01 0.01
ITT Bunzl	US GB	USD GBP	2,303 4,594	176,640 165,632	0.17 0.15	Cleanaway Waste Management	AU	AUD	5,107	7,438	0.01
Allegion	IE	USD	1,660	165,537	0.15	NSK Haitian International Holdings	JP CN	JPY HKD	1,439 3,091	7,341 7,261	0.01 0.01
Genpact ITOCHU	US JP	USD JPY	3,624 4,795	145,545 143,725	0.14 0.13	National Express Group	GB	GBP	5,171	7,153	0.01
Assa Abloy (B)	SE	SEK	6,603	142,390	0.13	CTOS Digital Wuxi Lead Intelligent Equipment (A)	MY CN	MYR CNY	23,753 1,320	6,816 6,609	0.01 0.01
Legrand Elis	FR FR	EUR EUR	1,613	138,194	0.13 0.12	DL E&C	KR	KRW	270	6,436	0.01
Siemens	DE	EUR	7,120 784	128,154 116,803	0.12	Balfour Beatty Nihon Flush	GB JP	GBP JPY	1,394 879	6,082 6,048	
IMCD	NL	EUR	820	111,643	0.10	Qingdao Port International (H)	CN	HKD	11,396	6,040	
Intertek Group Kone (B)	GB FI	GBP EUR	2,314 1,977	109,610 102,214	0.10 0.10	Business Online (F)	TH	THB	20,820	5,530	0.01
Teleperformance	FR	EUR	554	100,206	0.09	Vinci Sinopec Engineering Group (H)	FR CN	EUR HKD	48 11,022	5,337 5,171	0.00
FTI Consulting Ferguson	US GB	USD GBP	590 697	96,214 88,877	0.09	Smart Metering Systems	GB	GBP	568	5,135	0.00
Hitachi	JP	JPY	1,726	86,175	0.08	Pacific Basin Shipping CNH Industrial	HK GB	HKD EUR	15,843 388	4,988 4,948	
MISUMI Group Havells India	JP IN	JPY INR	3,751 6,155	85,308 84,055	0.08	Sinotruk (Hong Kong)	CN	HKD	3,579	4,942	0.00
DCC (UK)	IE	GBP	1,416	79,770	0.07	Management Solutions Daimler Truck Holding	JP DE	JPY EUR	231 158	4,932 4,719	0.00
BOC Aviation	SG	HKD	10,658	76,396	0.07	Zeda (South Africa)	ZA	ZAR	7,614	4,584	0.00
SS&C Technologies Holdings Grab Holdings	US SG	USD USD	1,376 22,443	72,046 58,242	0.07 0.05	Hazama Ando Central Glass	JP JP	JPY JPY	712 205	4,257 4,017	0.00
Concentrix	US	USD	650	57,102	0.05	Seino Holdings	JP	JPY	381	3,828	0.00
FedEx Air Lease (A)	US US	USD USD	270 1,500	55,859 54,276	0.05 0.05	Hirano Tecseed/Kinzoku	JP	JPY	245	3,590	0.00
Central Japan Railway	JP	JPY	482	54,075	0.05	Samsung Engineering Downer EDI	KR AU	KRW AUD	179 1,635	3,520 3,497	0.00
Shenzhen Inovance Technology (A) Techtronic Industries	CN HK	CNY HKD	6,264 4,959	50,645 48,477	0.05 0.05	ROCKWOOL International	DK	DKK	16	3,445	0.00
International Container Terminal Services	PH	PHP	13,227	46,942	0.04	SWCC Holdings Techno Smart	JP JP	JPY JPY	288 316	3,377 3,320	0.00
XPO Univar	US US	USD USD	1,128 1,414	45,546 45,424	0.04	S-1	KR	KRW	77	3,025	0.00
Epiroc (B)	SE	SEK	2,812	43,784	0.04	China State Construction International Holdings Cebu Air	HK PH	HKD PHP	2,511 4,348	2,825 2,802	0.00
Hensoldt Makita	DE JP	EUR JPY	1,214	41,261 36,329	0.04	Cebu Air (Pref'd)	PH	PHP	4,096	2,639	0.00
Clarivate	GB	USD	1,427 4,340	34,716	0.03	Traton Hefei Meiya Optoelectronic Technology (A)	DE CN	EUR CNY	124 716	2,584 2,544	0.00
Casella Waste Systemsc (A)	US	USD	434	34,295	0.03	Weichai Power (H)	CN	HKD	1,882	2,516	
Union Pacific Barloworld	US ZA	USD ZAR	192 7,614	34,189 34,151	0.03	Daifuku	JP IT	JPY EUR	149 295	2,479 2,404	0.00
Arcadis (Netherlands)	NL	EUR	907	33,979	0.03	Iveco Group NARI Technology (A)	CN	CNY	689	2,404	
Cie de Saint-Gobain Milkyway Chemical Supply Chain Service (A)	FR CN	EUR CNY	622 2,684	32,582 32,466	0.03	Rexel	FR	EUR	95	2,004	
Centre Testing International Group (A)	CN	CNY	12,764	32,171	0.03	Shanghai M&G Stationery (A) Tsuqami	CN JP	CNY JPY	328 211	1,991 1,978	
Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	732 1,246	31,859 31,179	0.03	Milkyway Chemical Supply Chain Service (A)	CN	CNY	163	1,973	0.00
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	118	30,353	0.03	Nibe Industrier (B) Salik Co P	SE AE	SEK AED	194 2,655	1,967 1,958	0.00
Epiroc (A) Carlisle	SE US	SEK USD	1,670 152	30,266 29,931	0.03	Forbo Holding	CH	CHF	1	1,764	0.00
Industries of Qatar	QA	QAR	9,366	29,740	0.03	AerCap Holdings Ashtead Group	IE GB	USD GBP	34 32	1,753 1,666	
ZTO Express Cayman ADR Dip	CN JP	USD JPY	1,147 1,272	28,914 28,366	0.03	CRRC (H)	CN	HKD	2,744	1,607	0.00
SKF (B)	SE	SEK	1,704	27,924	0.03	Hongfa Technology (A) Credit Bureau Asia	CN SG	CNY SGD	388 2,242	1,588 1,490	
Leidos Holdings Stanley Black & Decker	US US	USD USD	329	27,803	0.03	Beijing New Building Materials (A)	CN	CNY	426	1,480	
Bidvest Group	ZA	ZAR	357 2,141	27,574 26,558	0.03	Sterling and Wilson Renewable China Lesso Group Holdings	IN CN	INR HKD	443 1,736	1,462	
Harmonic Drive Systems	JP	JPY	926	25,567	0.02	Cardig Aero Services	ID	IDR	53,213	1,358 1,354	0.00
GXO Logistics General Electric (US)	US US	USD USD	528 281	25,460 25,298	0.02	Aker Carbon Capture	NO	NOK	1,404	1,301	0.00
Brenntag	DE	EUR	340	25,092	0.02	Sulzer Belimo Holding	CH CH	CHF CHF	14 2	1,083 1,068	
Daikin Industries Mitsubishi	JP JP	JPY JPY	153 695	25,025 23,295	0.02	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	261	1,046	0.00
Ushio	JP	JPY	2,040	22,932	0.02	KEC International Metso Outotec	IN Fl	INR EUR	171 79	871 790	
Jacobs Solutions Nabtesco	US JP	USD JPY	216 1,010	22,692 21,963	0.02	DKSH Holding	CH	CHF	10	702	0.00
Singapore Technologies Engineering	SG	SGD	8,652	21,333	0.02	Intrum Visional	SE JP	SEK JPY	82 14	672 666	
Suzhou Maxwell Technologies (A) Tav Havalimanlari Holding	CN TR	CNY TRY	521 5,698	18,749 18,697	0.02	TK Group Holdings	CN	HKD	2,330	458	0.00
KEI Industries	IN	INR	882	18,574	0.02	Hefei Meiya Optoelectronic Technology (A)	CN	CNY	124	441 382	
Miura	JP	JPY	767	18,456	0.02	Atlas Copco (A) DSV	SE DK	SEK DKK	29 2	382 379	0.00
Kyushu Railway Co Arwana Citramulia	JP ID	JPY IDR	896 325,108	18,436 18,384	0.02 0.02	Securitas (B)	SE	SEK CHF	45	368	
Siemens Energy	DE	EUR	828	18,375	0.02	Geberit AP Moller - Maersk (B)	CH DK	DKK	1 1	364 340	0.00
THK Penta-Ocean Construction	JP JP	JPY JPY	904 4,124	18,292 18,136	0.02 0.02	ISS	DK	DKK	17	326	0.00
ManpowerGroup	US	USD	263	18,041	0.02	Aker Nihon M&A Center Holdings	NO JP	NOK JPY	5 31	269 214	
AGC Schneider Electric (FR)	JP FR	JPY EUR	527 112	17,767 17,750	0.02	CIMC Enric Holdings	HK	HKD	168	140	0.00
SIS	IN	INR	3,770	16,057	0.02	Circulation	JР	JPY	25	7,862,235	
Bureau Veritas (FR) Surya Pertiwi	FR ID	EUR IDR	603 438,006	15,771 15,020	0.01 0.01					7,002,235	7.33
33.74 i Giuwi	10	IDK	+30,000	13,020	0.01						

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology						Lasertec	JP	JPY	41	5,005	0.00
Microsoft	US	USD	4,657	1,289,300	1.21	Metrodata Electronics Lenovo Group	ID CN	IDR HKD	133,607 4,499	4,704 4,170	0.00
Apple Taiwan Semiconductor Manufacturing	US TW	USD TWD	7,670 77,644	1,172,456 1,149,574	1.10 1.07	Appier Group	JP	JPY	381	3,889	0.00
Samsung Electronics	KR	KRW	23,267	1,033,371	0.97	Chicony Electronics Simplex Holdings	TW JP	TWD JPY	1,352 234	3,867 3,665	0.00
Alphabet (A) SAP	US DE	USD EUR	9,569 6,029	921,490 740,722	0.86 0.69	Ferrotec Holdings	JР	JPY	176	3,593	0.00
Tencent Holdings	CN	HKD	16,380	657,161	0.61	ASMPT Information Services International-Dentsu	HK JP	HKD JPY	483 108	3,431 3,427	0.00
Nvidia Salesforce.com	US US	USD USD	2,060 2,205	512,637 395,036	0.48 0.37	RS Technologies	JP	JPY	169	3,425	0.00
Infineon Technologies	DE	EUR	10,668	351,037	0.33	Tripod Technology	TW TW	TWD TWD	985 498	3,342 2,805	0.00
Sage Group Micron Technology	GB US	GBP USD	35,623 4,940	332,296 282,702	0.31 0.26	E Ink Holdings Longshine Technology	CN	CNY	855	2,684	0.00
Oracle	US	USD	3,054	262,576	0.25	D&O Green Technologies	MY	MYR	3,056	2,556	0.00
Qualcomm Auto Trader Group	US GB	USD GBP	2,464 31,665	256,824 229,347	0.24 0.21	SES Imagotag Wiwynn	FR TW	EUR TWD	17 70	2,456 2,414	0.00
Alten	FR	EUR	1,122	172,791	0.21	Atea	NO	NOK	193	2,399	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	33,398	166,451	0.16	Zhen Ding Technology Holding Tongdao Liepin Group	TW CN	TWD HKD	715 1,995	2,354 2,313	0.00
Juniper Networks SK Hynix	US KR	USD KRW	5,319 2,344	144,549 142,344	0.14 0.13	Logitech International	CH	CHF	39	2,095	0.00
Palo Alto Networks	US	USD	804	132,961	0.12	Adevinta Rohm	NO JP	NOK JPY	288 29	2,012 1,972	0.00
Lumentum Holdings Marvell Technology	US US	USD USD	3,009 3,573	131,392 125,852	0.12 0.12	Silergy	CN	TWD	138	1,964	0.00
Dassault Systemes	FR	EUR	3,213	117,820	0.11	Sopra Steria Group	FR	EUR USD	10	1,947	0.00
Scout24 MediaTek	DE TW	EUR TWD	2,052 5,850	115,959 114,975	0.11 0.11	Autohome (A) ADR Elite Material	CN TW	TWD	66 323	1,770 1,563	0.00
Tokyo Electron	JP	JPY	1,090	112,443	0.11	ams-OSRAM	AT	CHF	245	1,531	0.00
Yageo	TW	TWD	7,604	111,402	0.10	Arcadyan Technology Wingtech Technology	TW CN	TWD CNY	427 166	1,268 1,143	0.00
ASML Holding Capgemini	NL FR	EUR EUR	192 656	109,973 108,218	0.10 0.10	SiteMinder	AU	AUD	484	1,062	0.00
Keyence	JР	JPY	263	107,158	0.10	Starpower Semiconductor TeamViewer	CN DE	CNY EUR	31 55	996 923	0.00
Temenos GB Group	CH GB	CHF GBP	1,008 20,591	76,531 76,401	0.07 0.07	UMS Holdings	SG	SGD	1,023	719	0.00
SUSE	DE	EUR	4,248	72,634	0.07	GL Sciences	JP	JPY	44	678	0.00
CDW	US JP	USD JPY	465 1,373	71,336 70,145	0.07 0.07	LONGi Green Energy Technology Sensortek Technology	CN TW	CNY TWD	118 52	537 516	0.00
Murata Manufacturing NAVER	KR	KRW	468	61,200	0.07	Longshine Technology (A)	CN	CNY	123	386	0.00
Mitsui High-Tec	JP	JPY	1,069	58,181	0.05	Lotes	TW	TWD	1	23 13,287,880	0.00 12.42
Nomura Research Institute Shimadzu	JP JP	JPY JPY	2,153 1,714	48,849 48,461	0.05 0.05				_	13,207,000	12.42
Ciena	US	USD	1,165	48,229	0.05	Consumer Discretionary					
Fujitsu Nanya Technology	JP TW	JPY TWD	384 22,851	46,165 45,769	0.04 0.04	Alibaba Group Holding (CN)	CN	HKD	55,575	532,109	0.50
DXC Technology	US	USD	2,009	43,443	0.04	Amazon.com Service Corp International	US US	USD USD	4,887 4,744	467,164 302,971	0.44 0.28
Taiyo Yuden	JP IN	JPY	1,442	39,810	0.04	Meituan (B)	CN	HKD	19,060	294,714	0.28
Infosys ADR KoMiCo	KR	USD KRW	2,693 1,120	37,641 33,049	0.04 0.03	Autoliv LVMH Moet Hennessy Louis Vuitton	SE FR	USD EUR	3,660 323	282,285 281,013	0.26 0.26
Intel	US	USD	1,154	32,583	0.03	Starbucks	US	USD	2,525	259,499	0.24
Kuaishou Technology (B) Riken Keiki	CN JP	HKD JPY	5,333 828	31,841 28,738	0.03	Electronic Arts	US NL	USD EUR	2,025	233,401	0.22
Sansan	JР	JPY	2,365	28,565	0.03	Prosus Burberry Group	GB	GBP	3,145 6,582	213,447 194,322	0.20 0.18
Powertech Technology Pentamaster International	TW MY	TWD HKD	10,367 214,412	28,079 27,492	0.03 0.03	Lowe's Cos	US	USD	1,042	194,051	0.18
NXP Semiconductors	NL	USD	182	26,739	0.03	Publicis Groupe Trip.com Group ADR	FR CN	EUR USD	2,586 5,732	191,672 182,805	0.18 0.17
Socionext	JP	JPY	350	26,139	0.02	Naspers (N)	ZA	ZAR	984	158,947	0.15
Getac Holdings Akamai Technologies	TW US	TWD USD	14,589 300	25,309 22,269	0.02 0.02	Aptiv Papa John's International	IE US	USD USD	1,712 2,155	158,374 144,831	0.15 0.14
Sunny Optical Technology (H)	CN	HKD	2,320	22,136	0.02	Kering	FR	EUR	231	134,164	0.14
Infosys Baltic Classifieds Group	IN GB	INR GBP	1,584 11,826	22,060 21,885	0.02 0.02	JD.com (A)	CN	HKD HKD	8,350 38,866	133,995	0.13 0.12
AEM Holdings	SG	SGD	9,227	21,273	0.02	Sands (China) Tata Motors	CN IN	INR	20,818	125,588 112,307	0.12
New Relic Hamamatsu Photonics	US JP	USD JPY	325 427	20,982 20,456	0.02 0.02	Puma	DE	EUR	2,117	112,103	0.10
Delta Electronics	TW	TWD	2,185	19,354	0.02	Eicher Motors Sony	IN JP	INR JPY	3,021 1,316	110,770 107,805	0.10 0.10
Pegasystems	US	USD	457	18,864	0.02	Entain	GB	GBP	6,447	106,088	0.10
Nutanix (A) Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	847 481	18,468 18,157	0.02 0.02	ANTA Sports Products MercadoLibre	CN UY	HKD USD	9,408 89	105,524 102,425	0.10 0.10
Obic	JР	JPY	129	17,901	0.02	Shenzhou International Group Holdings	CN	HKD	11,241	97,521	0.09
Shoper Taiwan Semiconductor Manufacturing ADR	PL TW	PLN USD	2,620 212	17,828 16,186	0.02 0.02	lpsos	FR HK	EUR HKD	1,814	89,193	0.08
Opt Machine Vision Technology	CN	CNY	798	15,620	0.01	Galaxy Entertainment Group Kingfisher	GB	GBP	13,455 28,195	86,497 82,731	0.08 0.08
SEEK Baidu (A)	AU CN	AUD HKD	1,034 1,053	15,217 14,250	0.01 0.01	Samsonite International	US	HKD	28,242	80,832	0.08
giftee	JР	JPY	864	12,913	0.01	Ollie's Bargain Outlet Holdings Sea ADR	US SG	USD USD	1,335 1,087	77,309 74,523	0.07 0.07
FPT Karanana	VN JP	VND JPY	4,299	12,862	0.01	China Tourism Group Duty Free (H)	CN	HKD	3,822	73,955	0.07
Kyocera Beisen Holding	CN	HKD	265 8,166	12,573 11,919	0.01 0.01	Sona Blw Precision Forging Hyundai Mobis	IN KR	INR KRW	13,379 455	71,288 67,025	0.07 0.06
NEC	JР	JPY	337	11,720	0.01	Compagnie Financiere Richemont (A)	CH	CHF	447	66,795	0.06
Justsystems Ulvac	JP JP	JPY JPY	491 309	11,705 11,051	0.01 0.01	Persimmon	GB JP	GBP JPY	4,361	65,301	0.06
Genus Power Infrastructure	IN	INR	10,815	10,909	0.01	Fast Retailing Yum China Holdings	CN	USD	278 1,057	59,511 58,713	0.05
SKP Resources HCL Technologies	MY IN	MYR INR	35,802 777	9,470 9,190	0.01 0.01	Denso	JP	JPY	1,078	58,712	0.05
VS Industry	MY	MYR	52,905	8,774	0.01	Ryohin Keikaku China Yonqda Automobiles Services Holdings	JP CN	JPY HKD	6,135 94,655	58,374 57,564	0.05 0.05
Domain Holdings (Australia)	AU TW	AUD	4,194	8,434	0.01	Li Ning	CN	HKD	8,530	55,126	0.05
Taiwan Union Technology Rorze	JP	TWD JPY	4,301 126	8,425 8,419	0.01 0.01	Oriental Land Descente	JP JP	JPY JPY	1,690 1,871	54,117 53,632	0.05 0.05
Kamakura Shinsho	JP	JPY	1,341	8,320	0.01	Zhongsheng Group Holdings	CN	HKD	13,341	51,533	0.05
Plus Alpha Consulting Shibaura Electronics	JP JP	JPY JPY	424 193	8,183 7,322	0.01 0.01	OPAP	GR	EUR	3,315	51,251	0.05
Advantech	TW	TWD	625	6,844	0.01	Deckers Outdoor NetEase	US CN	USD HKD	103 2,727	44,024 43,963	0.04 0.04
Argo Graphics	JP	JPY	260	6,632	0.01	Whitbread	GB	GBP	1,156	42,765	0.04
Kakao m-up Holdings	KR JP	KRW JPY	162 770	6,408 6,316	0.01 0.01	Dream International Allegro	HK PL	HKD PLN	78,235 5,714	41,157 40,771	0.04 0.04
Foxconn Industrial Internet (A)	CN	CNY	2,923	6,172	0.01	Sumitomo Electric Industries	JР	JPY	3,526	40,638	0.04
Innoviz Technology Service Endava ADR	IL GB	USD USD	2,586 116	6,079 6,033	0.01 0.01	Mercedes-Benz Group	DE	EUR	559	39,443	0.04
	CN	USD	148	5,995	0.01	Sumitomo Forestry Suzuki Motor	JP JP	JPY JPY	1,954	38,170 37,409	0.04 0.03
Daqo New Energy ADR						SUZUKI MUUUI			1,188		
Wistron	TW	TWD	4,369	5,992	0.01	Alibaba Group Holding ADR	CN	USD	487	37,409	0.03

Commonweal manuscripy 60		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets			Count Code		Shares or Nominal	Market Value EUR	% Net Assets
See Method charmenter between plant per per per per per per per per per per	Crystal International Group	НК	HKD	93,501	32,641	0.03	;	Nexteer Automotive Group	US	HKD	4,105	2,080	0.00
Seake Monthealman 19	Open House	JP	JPY	897	32,364	0.03	;	Asset World (F)	TH	THB	14,666	2,067	0.00
macCompany Color													
Any Control				498					CN	HKD			
Section													
West													
Corporation	WPP (GB)	GB	GBP	2,570	27,153	0.03	5	Teejay Lanka	LK	LKR	18,008	1,718	0.00
Strong													
Big Column Colu													
Special Corporal 15 100 27 27,75 202	BYD (H)	CN	HKD	926	25,353	0.02		Future	GB	GBP	119	1,527	0.00
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Fig. Fig.													
Dispart Fargorie (Perfol) E. C. C. S. 1797 C. 200 C. C. C. C. C. C. C.		CN	CNY	690	23,124	0.02			CN	HKD	1,800	1,322	0.00
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Billione Cultury 14 18 18 18 18 18 18 18		JP	JPY	1,454	21,732	0.02			VN	VND	597	903	0.00
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Second Color	GoTo Gojek Tokopedia			2,009,422	12,976	0.01							
Nome													
Tabburger Fleide Holdings p py 4,071 12,165 0.01 Coca-Colo US US 5,761 33,477 23								Unilever			6,610	334,158	0.31
Pop Mort International Group	Tokyo Base			4,071	12,165	0.01							
Deminde Para Enterprises AU AUD 330 10,232 018 Neesle CH CH CH CF 25,98 291,974 0.27 CK Neesle CF CF CF CF CF CF CF C													
Profess Resemble US US US US US US US U								Nestle	CH	CHF	2,508	291,974	0.27
Main Main	K's Holdings	JP	JPY	1,269	10,204	0.01							
Lovies Holdlings AJ AJD AJD 50.5 9,555 0.01 Associated Histhis Foods G8 G8P 10,126 225,710 221													
Central Automative Products JP JPY 456 8,785 0.01 Corec Cold HBC CR GBP 6,509 71,647 0.17								Associated British Foods					
Michae Group (A)	Central Automotive Products				8,783								
Net													
Chow Sang Sang Holdings International HK HKD 6.664 7.973 0.01 Millorer GB EUR 3,011 13,2408 1.18 1.00											51,182	163,947	0.15
Model April		HK	HKD		7,931	0.01							
Nigola International Holdings													
Monster leeverage US								Sysco				121,097	0.11
Plan B Media	Star Entertainment Group	AU	AUD	9,016	6,901	0.01							
PH PHP 15,945 6,052 0.11 Pernod Ricard FR EUR 4.38 91,668 0.10 Pernod Ricard Semporna 1D IDR 65,911 6,329 0.11 Tyson Foods (A) US USD 1,398 78,846 0.10 Tyson Foods (A) US USD 1,417 US USD US USD 1,417 US USD US USD US USD US US													
Selamotal Sempurna ID IDR 65,911 6327 0.01 10F 10F 21,099 0.01 10F 21,099 0.01 10F 21,099 0.01 10F 21,099 0.01 10F 0.01								Pernod Ricard	FR		438	91,668	0.09
Corporation Corporation	Selamat Sempurna	ID	IDR	65,911	6,329	0.01							
Coats Group GB GBP 6,235 5,556 0.01 Sprouts Farmers Market US USD 2,022 63,302 0.06 (Application of the coats													
Hyundia Motor								Sprouts Farmers Market			2,022	63,302	0.06
Property Property	Hyundai Motor	KR	KRW	41	5,486	0.01							
Morrus Suzuki India IN INR 52 5,004 0.00 Diagnone FR EUR 972 5,928 0.00 Diagnone FR EUR 972 5,905 4,983 0.00 Diagnone FR EUR 972 5,905 4,983 0.00 Diagnone FR EUR 972 5,905 4,983 0.00 Proto 972 973 974 4,476 0.00 0.00 974 4,476 0.00 974 4,476 0.00 974 4,476 0.00 974 4,476 0.00 974 4,476 0.00 974 4,476 0.00													
Focus Media Information Technology (A)													
Honon Systems KR KRW 720 4.476 0.00 Shiseido JP JPY 968 43,843 0.04 HWorld Group ADR CN USD 98 4.165 0.00 By's Wholesale Club Holdings US USD 627 43,434 0.04 Morinaga Milk Industry Dispersion Mortins PT EUR 1,771 40,547 0.04 Morinaga Milk Industry PI PI PY 1,141 39,897 0.04 Morinaga Milk Industr		CN	CNY	5,905	4,983	0.00	1						
Name													
BYD (A)								BJ's Wholesale Club Holdings	US	USD	627	43,434	0.04
Property Property													
Sample Final Fin													
Sanrio JP								Shoprite Holdings	ZA	ZAR		38,039	0.04
Pacific Textiles Holdings		JP											
SPAR Group SPA													
Pirelli & C													
Niem Made Enterprise 1W													
Takashimaya JP	Nien Made Enterprise		TWD	335	3,332	0.00	1						
Kotobukiya JP JPY 44 2,789 0.00 Treasury Wine Estates AU AUD 3,353 28,084 0.03 Vitesco Technologies Group DE EUR 45 2,760 0.00 Bunge US USD 304 25,516 0.02 Flutter Entertainment IE GBP 13 2,281 0.00 Rohto Pharmaceutical JP JPY 1,218 22,574 0.02 Food Indonesia ID IDR 46,459 2,240 0.00 Wilmar International SG SGD 8,421 22,528 0.02 FreakOut Holdings JP JPY 208 2,189 0.00 Keurig Dr Pepper US USD 756 22,275 0.02 Shine Justice AU AUD 4,752 2,152 0.00 Keurig Dr Pepper US USD 756 22,275 0.02 Texhong International Group HK HK HKD 3,254 2,149 0.00 Woolworths Group													
Vitesco Technologies Group DE EUR 45 2,760 0.00 Bunge US USD 304 25,516 0.02 Flutter Entertainment IE GBP 13 2,281 0.00 Rohto Pharmaceutical JP JPY 1,218 22,814 0.02 FreakOut Holdings JP JPY 208 2,189 0.00 Wilmar International SG SGD 8,421 22,528 0.02 Shine Justice AU AUD 4,752 2,152 0.00 Essity (B) SE SEK 716 19,257 0.02 Texhong International Group HK HKD 3,254 2,149 0.00 Essity (B) SE SEK 716 19,257 0.02 Next GB GBP 28 2,143 0.00 Woolworths Group AU AU AU 809 18,895 0.02								Treasury Wine Estates				28,084	0.03
Frest Food Indonesia ID IDR 46,459 2,240 0.00 Wilmar International SG SGD 8,421 22,528 0.02 FreakOut Holdings JP JPY 208 2,189 0.00 Keurig Dr Pepper US USD 756 22,275 0.02 Shine Justice AU AUD 4,752 2,152 0.00 Budweiser Brewing Co APAC HK HKD 8,388 22,926 0.02 Freshong International Group HK HKD 3,254 2,149 0.00 Next GB GBP 28 2,143 0.00 Woodworths Group AU AUD 809 18,895 0.02 Noolworths Group INC. APAC ID No. 200 Noolworths Group INC. 200 Noolworths Group	Vitesco Technologies Group				2,760	0.00	1						
FreakOut Holdings JP JPY 208 2,189 0.00 Keurig Dr Pepper US USD 756 22,275 0.02 FreakOut Holdings JP JPY 208 2,189 0.00 Budweiser Brewing Co APAC HK HKD 8,388 21,792 0.02 Fexhong International Group HK HKD 3,254 2,149 0.00 Essity (8) SE SEK 716 19,657 0.02 Fexhong International Group AU AUD 809 18,895 0.00 Woolworths Group AU AUD 809 18,895 0.00													
Shine Justice AU AUD 4,752 2,152 0,00 Budweiser Brewing Co APAC HK HKD 8,388 21,926 0.00 Texhong International Group HK HKD 3,254 2,149 0.00 Esistly (B) SE SEK 716 19,657 0.02 Next GB GBP 28 2,143 0.00 Woolworths Group AU AU AU 809 18,895 0.02 Woolworths Group AU AU <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Keurig Dr Pepper</td><td>US</td><td>USD</td><td>756</td><td>22,275</td><td>0.02</td></td<>								Keurig Dr Pepper	US	USD	756	22,275	0.02
1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Shine Justice	AU	AUD	4,752	2,152	0.00	1						
Next OB OBP 20 2,145 0.00 Uni Charm Indonesia ID IDD 259.179 19.477 0.00								Woolworths Group	AU	AUD	809	18,895	0.02
	Next Perfect World (A) (China)				2,143 2,100								

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code	try Ccy	Shares or Nominal	Market Value EUR	% Ne Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	1,952	18,034	0.02	EssilorLuxottica	FR	EUR	314	56,258	0.0
Heineken (BR) Uni-President China Holdings	NL CN	EUR HKD	166 18,034	17,269 16,304	0.02 0.02	Nippon Shinyaku Becton Dickinson	JP US	JPY USD	1,319 218	54,561 51,965	0.0
Muyuan Foods (A)	CN	CNY	2,543	15,928	0.01	Olympus	JP	JPY	2,953	46,689	0.04
Kotobuki Spirits Laobaixing Pharmacy Chain	JP CN	JPY CNY	234 3,394	15,608 15,480	0.01 0.01	Laboratory Corp of America Holdings Viatris	US US	USD USD	224 5,297	45,957 44,525	0.04
Britvic	GB JP	GBP	1,456	15,155	0.01	Hansoh Pharmaceutical Group	CN	HKD	25,498	42,094	0.04
Nissui Nongfu Spring (H)	CN	JPY HKD	3,686 2,963	14,597 14,538	0.01 0.01	Hygeia Healthcare Holdings GE HealthCare Technologies	CN US	HKD USD	6,086 522	40,504 38,482	0.04 0.04
Blackmores President Chain Store	AU TW	AUD TWD	248 1,769	14,158 14,105	0.01 0.01	Eisai Siemens Healthineers	JP DE	JPY EUR	692 636	36,117 35,875	0.03
Universal Robina	PH	PHP	5,866	14,103	0.01	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	869	35,483	0.03
Marks & Spencer Group	GB CN	GBP CNY	7,379	13,820 13,586	0.01 0.01	Chularat Hospital (F)	TH IN	THB INR	381,787	35,459 35,174	0.03
Proya Cosmetics (A) Laobaixing Pharmacy Chain (A)	CN	CNY	618 2,926	13,345	0.01	Granules India Wuxi Biologics (Cayman)	CN	HKD	10,558 6,472	34,849	0.03
Heineken (Malaysia)	MY SG	MYR SGD	2,273 9,805	12,991 10,225	0.01 0.01	Bangkok Dusit Medical Services (F)	TH US	THB USD	42,700 899	33,203	0.0
First Resources Osotspa (F)	TH	THB	11,016	8,633	0.01	Envista Holdings Rajthanee Hospital	TH	THB	36,619	31,266 27,695	0.03
Mayora Indah (PT) Japfa	ID SG	IDR SGD	46,500 51,470	7,469 7,362	0.01 0.01	Medlive Technology Ocumension Therapeutics (H)	CN CN	HKD HKD	27,504 26,361	27,544 26,858	0.0
China Resources Beer Holdings	HK	HKD	872	6,091	0.01	Centene	US	USD	424	26,509	0.0
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	4,877 117,778	5,869 5,750	0.01 0.01	WuXi AppTec (H) Avantor	CN US	HKD USD	3,227 1,365	25,646 24,462	0.02
WH Group	HK	HKD	10,884	5,481	0.01	Otsuka Holdings	JP	JPY	759	23,382	0.02
Saigon Beer Alcohol Beverage Haleon	VN GB	VND GBP	824 1,347	5,473 5,390	0.01 0.01	Medikaloka Hermina Grifols ADR	ID ES	IDR USD	267,103 2,867	23,338 19,305	0.02
Asian Alliance International	TH	THB	41,118	5,251	0.00	Vieworks	KR	KRW	762	17,647	0.02
China Foods BGF retail	HK KR	HKD KRW	14,693 38	4,885 4,855	0.00	Joinn Laboratories China (H) Ramsay Health Care	CN AU	HKD AUD	4,984 446	17,372 17,367	0.02
Tsingtao Brewery (H)	CN	HKD	471	4,560	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,318	15,922	0.0
Asian Sea (F) Yixingtang Pharmaceutical (A)	TH CN	THB CNY	15,634 1,123	4,356 4,245	0.00	TG Therapeutics Shenzhen Mindray Bio-Medical Electronics (A)	US CN	USD CNY	689 368	15,030 15,029	0.0
RFM	PH	PHP	74,283	3,948	0.00	I-Sens	KR	KRW	1,280	14,830	0.0
KT&G LG Household & Health Care	KR KR	KRW KRW	66 8	3,845 3,530	0.00	Peijia Medical Pro Medicus	CN AU	HKD AUD	11,965 361	13,696 13,385	0.0
Century Pacific Food	PH	PHP	7,967	3,368	0.00	Cochlear	AU	AUD	83	12,304	0.0
Amorepacific JD Health International	KR CN	KRW HKD	39 481	3,287 3,137	0.00	Fisher & Paykel Healthcare (AU) Convatec Group	NZ GB	AUD GBP	676 4,140	10,420 10,370	0.0
Tingyi Cayman Islands Holding	CN	HKD	1,883	2,978	0.00	Genmab	DK	DKK	26	9,618	0.0
Vinda International Holdings	HK CN	HKD	1,257 7,853	2,975 2,925	0.00	Sunwels	JP GB	JPY GBP	395 538	8,304	0.0
AustAsia Group Inner Mongolia Yili Industrial Group	CN	HKD CNY	7,055	2,884	0.00 0.00	Smith & Nephew Interojo	KR	KRW	180	8,065 4,337	0.0
Wuliangye Yibin (A)	CN CN	CNY CNY	119	2,624	0.00	Apollo Hospitals Enterprise	IN HU	INR HUF	84 177	4,209	0.00
Foshan Haitian Flavouring & Food (A) (HK) Dashenlin Pharmaceutical Group (A)	CN	CNY	260 528	2,401 2,380	0.00	Richter Gedeon NYRT JMDC	JP	JPY	90	3,889 2,912	0.00
Carlsberg (B)	DK ID	DKK IDR	16 33,371	2,341 2,145	0.00	InBody Kalbe Farma	KR ID	KRW IDR	137 17,994	2,567 2,359	0.00
Japfa Comfeed Indonesia Heineken Holding (A)	NL	EUR	24	2,145	0.00	Fresenius SE & Co	DE	EUR	17,994	2,339	0.00
Bumitama Agri	ID GB	SGD GBP	5,016 323	1,963 1,857	0.00	Hikma Pharmaceuticals Indivior	JO GB	GBP GBP	99 117	2,077 2,033	0.00
Ocado Group Synlait Milk	NZ	AUD	1,987	1,772	0.00	Beijing Chunlizhengda Medical Instruments	CN	HKD	832	1,924	0.00
Luzhou Laojiao (A) DFI Retail Group Holdings	CN HK	CNY USD	56 599	1,652	0.00	Dentium GSK	KR GB	KRW GBP	20 112	1,910	0.00
Yifeng Pharmacy Chain	CN	CNY	220	1,632 1,434	0.00	Tempo Scan Pacific	ID	IDR	18,669	1,842 1,615	
Bega Cheese Anadolu Efes Biracilik Ve Malt	AU TR	AUD TRY	588 455	1,338 1,335	0.00	Zai Lab ADR	CN CN	USD CNY	50 170	1,592 1,505	0.00
Cisarua Mountain Dairy	ID	IDR	3,082	905	0.00	WuXi AppTec Sartorius Stedim Biotech	FR	EUR	5	1,303	0.00
Convenience Retail Asia Tsingtao Brewery (A)	HK CN	HKD CNY	4,897 24	509 361	0.00	Pharmaron Beijing (H) Shenzhen New Industries Biomedical	CN CN	HKD CNY	330 158	1,293 1,092	0.00
Isingtao Brewery (A) Sariguna Primatirta	ID	IDR	8,794	274	0.00	Hangzhou Tigermed Consulting (H)	CN	HKD	143	1,092	0.00
C&C Group (GB)	IE	GBP	13_	22	0.00	Synlab	DE	EUR	102	978	0.00
			=	7,112,677	6.65	Venus MedTech Hangzhou (H) Sosei Group	CN JP	HKD JPY	650 45	822 803	0.00
Healthcare						InnoCare Pharma	CN	HKD	767	799	0.00
Johnson & Johnson	US	USD	4,169	616,837	0.58	Remegen (H) Asymchem Laboratories (H)	CN CN	HKD HKD	135 59	717 675	0.00
Novo Nordisk (B) (DK) Boston Scientific	DK US	DKK USD	4,082 12,465	615,862 593,320	0.58 0.55	iRay Technology (A)	CN	CNY	14	514	0.00
UnitedHealth Group	US	USD	1,214	541,672	0.51	Hoya Immutep	JP AU	JPY AUD	5 2,073	466 331	0.00
Sanofi Roche Holding	FR CH	EUR CHF	5,337 1,375	533,698 391,929	0.50 0.37	Argenx	NL	EUR	1	319	0.00
Merck	DE	EUR	2,390	388,453	0.36	Asymchem Laboratories Tianjin Joinn Laboratories (China)	CN CN	CNY CNY	17 42	274 271	0.00
Danaher Coloplast (B)	US DK	USD DKK	1,440 1,986	311,570 259,261	0.29 0.24	Hangzhou Tigermed Consulting (A)	CN	CNY	21	249	0.00
Elevance Health	US	USD	600	255,720	0.24	Pharmaron Beijing (A)	CN	CNY	31_	198 8,936,228	0.00 8.3!
AstraZeneca (GB) Bristol-Myers Squibb	GB US	GBP USD	1,895 3,756	253,706 226,509	0.24 0.21				=	0,730,220	0.5.
Roche Holding (BR)	CH	CHF	711	218,587	0.20	Financials					
Alnylam Pharmaceuticals Sonova Holding (B)	US CH	USD CHF	1,149 668	209,284 191,257	0.20 0.18	Fidelity US Quality Income UCITS ETF AIA Group	IE HK	GBP HKD	590,049 79,843	5,205,932 785,730	4.87 0.73
Novartis	CH	CHF	2,052	190,091	0.18	Visa	US	USD	2,850	600,437	0.5
Insulet Horizon Therapeutics	US US	USD USD	596 1,573	170,766 159,057	0.16 0.15	ICICI Bank Morgan Stanley	IN US	INR USD	46,053 5,683	469,654 463,465	0.44
Gerresheimer	DE	EUR	1,353	133,534	0.13	Axis Bank	IN	INR	44,046	420,781	0.39
Tecan Group	CH NL	CHF EUR	313 2,966	123,284 120,133	0.12 0.11	Prudential (UK) Wells Fargo	GB US	GBP USD	29,071 10,835	401,338 388,437	0.38
Qiagen (DE) Straumann Holdings	CH	CHF	2,900 815	110,732	0.11	Allianz	DE	EUR	1,682	382,681	0.36
CVS Health	US	USD	1,627	108,194	0.10	Arthur J Gallagher	US	USD	2,018	373,929	0.3
Alcon Fresenius Medical Care	CH DE	CHF EUR	1,498 2,167	98,670 95,444	0.09 0.09	Progressive Deutsche Boerse	US DE	USD EUR	2,916 1,892	356,868 327,204	0.3
Amgen	US	USD	406	87,920	0.08	Bank Central Asia	ID	IDR	538,487	301,452	0.2
Astellas Pharmaceutical Humana	JP US	JPY USD	6,256 162	85,359 77,341	0.08 0.07	3i Group Hannover Rueck	GB DE	GBP EUR	12,906 1,298	259,877 251,234	0.2
CSL	AU	AUD	424	76,634	0.07	HDFC Bank	IN	INR	13,136	245,666	0.2
ICON	IE	USD HKD	437 17,087	76,397 74,169	0.07 0.07	Edenred Barclays	FR GB	EUR GBP	3,701 117,214	218,037 213,551	0.2
	CN	TIKE									
Innovent Biologics McKesson	US	USD	214	70,298	0.07	Tryg	DK	DKK	9,972	213,390	0.20
Innovent Biologics					0.07 0.06 0.06	Tryg Hong Kong Exchanges and Clearing Partners Group Holding	DK HK CH	DKK HKD CHF	9,972 5,624 240		
Innovent Biologics McKesson Encompass Health	US US	USD USD	214 1,117	70,298 63,833	0.06	Hong Kong Exchanges and Clearing	HK	HKD	5,624	213,390 211,002	0.20

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	СН	CHF	431	188,946	0.18	Huatai Securities (H)	CN	HKD	3,926	4,590	
Muenchener Rueckversicherungs-Gesellschaft Admiral Group	DE GB	EUR GBP	538 6,798	183,267 179,027	0.17 0.17	Noah Holdings ADR BOC (Hong Kong)	CN HK	USD HKD	302 1,488	4,464 4,252	
United Overseas Bank (L)	SG	SGD	8,968	172,424	0.16	DB Insurance	KR	KRW	73	4,176	0.00
Shriram Finance Fiserv	IN US	INR USD	11,624 1,318	171,965 145,446	0.16 0.14	China International Capital (H) China Pacific Insurance Group (H)	CN CN	HKD HKD	2,187 1,491	4,155 4,028	
Worldline	FR	EUR	3,630	142,963	0.14	Huatai Securities (A)	CN	CNY	2,008	3,697	0.00
NN Group Nexi	NL IT	EUR EUR	4,041 18,033	136,478 135,357	0.13 0.13	Federal Bank Postal Savings Bank of China	IN CN	INR CNY	2,451 4,995	3,676 3,607	0.00
Bank Mandiri Persero	ID	IDR	416,987	133,368	0.13	Tisco Financial Group	TH	THB	1,456	3,488	0.00
Sampo (A) SCOR	FI FR	EUR EUR	2,688 5,074	123,561 118,825	0.12 0.11	Tisco Financial Group (F)	TH TW	THB TWD	1,443 4,490	3,458 3,304	0.00
AXA	FR	EUR	4,014	118,705	0.11	E.Sun Financial Holding China Construction Bank (H)	CN	HKD	4,490	3,021	0.00
Tradeweb Markets (A)	US	USD	1,705	109,079	0.10	GQG Partners CDI	US	AUD	3,577	2,943	
Prudential (HK) Berkshire Hathaway (B)	GB US	HKD USD	7,931 350	108,112 104,047	0.10 0.10	Ngern Tid Lor Bank BTPN Syariah	TH ID	THB IDR	5,217 21,703	2,940 2,869	0.00
Ping An Insurance Group (H)	CN	HKD	15,671	103,295	0.10	SCB X (F)	TH	THB	1,023	2,815	0.00
UniCredit DBS Group Holdings	IT SG	EUR SGD	5,703 4,547	102,312 101,692	0.10 0.10	Ping An Insurance Group (A) (China) Eurobank Ergasias	CN GR	CNY EUR	372 1,837	2,528 2,351	0.00
Bank Rakyat Indonesia Persero	ID	IDR	314,548	99,091	0.09	Ping An Bank (A)	CN	CNY	1,396	2,295	0.00
Bank Negara Indonesia Persero (L) Mitsubishi UFJ Financial Group	ID JP	IDR JPY	164,234 16,222	95,722 92,247	0.09 0.09	Kinnevik (B) Kiwoom Securities	SE KR	SEK KRW	142 33	2,108 2,102	0.00
HSBC Holdings (UK)	GB	GBP	13,495	88,242	0.07	Julius Baer Group	CH	CHF	31	2,102	0.00
Societe Generale	FR	EUR	3,939	86,753	0.08	China Merchants Bank (A)	CN	CNY	456	2,010	
Sumitomo Mitsui Financial Group Piraeus Financial Holdings	JP GR	JPY EUR	2,260 37,087	83,773 79,366	0.08 0.07	Bank of Ningbo (A) AJ Bell	CN GB	CNY GBP	517 493	1,855 1,834	0.00
BNP Paribas (France)	FR	EUR	1,343	78,670	0.07	Judo Capital Holdings	AU	AUD	2,417	1,802	0.00
Tokio Marine Holdings MarketAxess Holdings	JP US	JPY USD	4,169 264	75,780 75,687	0.07 0.07	NHN KCP Repco Home Finance	KR IN	KRW INR	230 825	1,753 1,744	0.00
Everest Re Group	BM	USD	214	73,306	0.07	Aviva	GB	GBP	356	1,714	0.00
Direct Line Insurance Group Credicorp (US)	GB PE	GBP USD	36,944 590	72,264 71,895	0.07 0.07	Standard Chartered (UK) CITIC Securities (A)	GB CN	GBP CNY	231 599	1,656 1,651	0.00
Standard Bank Group	ZA	ZAR	8,251	69,974	0.07	Yangzijiang Financial Holding	SG	SGD	6,229	1,632	0.00
Commonwealth Bank of Australia	AU	AUD	1,096	65,616	0.06	Turkiye Is Bankasi	TR	TRY	3,184	1,606	0.00
Patria Investments UBS Group	KY CH	USD CHF	4,812 3,494	65,077 64,162	0.06 0.06	Swedbank (A) Allfunds Group	SE GB	SEK EUR	101 264	1,586 1,583	0.00
Nu Holdings (Cayman Islands)	BR	USD	13,377	61,977	0.06	BAWAG Group	AT	EUR	36	1,572	0.00
Oversea-Chinese Banking (L) Absa Group	SG ZA	SGD ZAR	7,060 6,850	60,469 60,250	0.06	Akbank Tas China International Capital (H)	TR CN	TRY CNY	2,089 266	1,561 1,468	0.00
Housing Development Finance	IN	INR	1,836	56,585	0.05	Vertex Technology Acquisition	SG	SGD	470	1,466	0.00
HDFC Bank ADR	IN GB	USD GBP	770 17,949	48,403 47,883	0.05 0.04	MA Financial Group	AU TR	AUD TRY	522 2,728	1,450 1,203	
Legal & General Group ASR Nederland	NL	EUR	1,168	46,550	0.04	Yapi ve Kredi Bankasi ZhongAn Online P&C Insurance (H)	CN	HKD	419	1,180	
FirstRand	ZA	ZAR	14,276	45,492	0.04	Bridgepoint Group	GB	GBP	291	799	0.00
HDFC Standard Life Insurance Macquarie Group	IN AU	INR AUD	7,695 408	45,230 44,995	0.04 0.04	Erste Group Bank Vontobel Holding (BR)	AT CH	EUR CHF	23 12	758 726	0.00
CIMB Group Holdings	MY	MYR	41,074	42,245	0.04	IG Group Holdings	GB	GBP	74	617	0.00
Bank Syariah Indonesia ORIX	ID JP	IDR JPY	389,044 2,525	41,591 38,812	0.04 0.04	Svenska Handelsbanken (A) China Pacific Insurance Group (A)	SE CN	SEK CNY	74 109	592 446	
Metropolitan Bank & Trust	PH	PHP	40,450	38,767	0.04	Swiss Re	CH	CHF	4	379	0.00
Vinci Partners Investments	BR	USD	5,050	37,599	0.04	M&G	GB	GBP	160	375	
PICC Property & Casualty (H) Nasdag	CN US	HKD USD	32,068 678	35,092 33,782	0.03	Baloise Holding Credit Saison	CH JP	CHF JPY	2 28	370 353	0.00
TBC Bank Group	GE	GBP	1,218	32,699	0.03	Security Bank	PH	PHP	208	314	0.00
Wise Hong Leong Bank	GB MY	GBP MYR	5,211 7,774	32,658 31,808	0.03	Mizuho Financial Group Vertex Technology WTS 31/12/2029	JP SG	JPY SGD	6 141	83 19	0.00 0.00
Intesa Sanpaolo	IT	EUR	12,594	30,030	0.03	voitex realinelegy 1110 01, 12, 2027	00	002	• • • • • • • • • • • • • • • • • • • •	18,417,516	
FinecoBank Bank Of The Philippine Islands	IT PH	EUR PHP	2,137 16,225	29,338 28,551	0.03				-		
KakaoBank	KR	KRW	1,793	26,776	0.03	Real Estate	110	LICD	11 000	700.07/	0.00
Houlihan Lokey	US AU	USD AUD	318	26,396	0.02	Americold Realty Trust REIT Welltower REIT	US US	USD USD	11,220 3,910	300,836 278,983	
National Australia Bank Northern Trust	US	USD	1,307 320	22,746 22,394	0.02	Vonovia	DE	EUR	12,605	247,378	0.23
ICICI Bank ADR	IN	USD	1,041	21,337	0.02	China Resources Land Sun Hung Kai Properties	HK HK	HKD HKD	50,052 10,399	210,760 131,004	
Suncorp Group Pinnacle Investment Management Group	AU AU	AUD AUD	2,757 3,873	20,745 19,220	0.02 0.02	China Overseas Land & Investment	HK	HKD	26,642	61,134	0.06
Chailease Holding	TW	TWD	2,903	19,115	0.02	China Overseas Grand Oceans Group Ciputra Development	HK ID	HKD IDR	104,154 521,690	54,581 32,079	0.05 0.03
Nordea Bank Resona Holdings	FI JP	SEK JPY	1,856 3,953	18,672 17,846	0.02 0.02	Capital Development Capitaland Investment Singapore	SG	SGD	11,064	28,043	
Ares Management (A)	US	USD	224	17,310	0.02	Pakuwon Jati	ID	IDR	886,124	26,608	
SG Issuer -0.94% 21/09/2023	LU	EUR	16,375	16,560	0.02	Goodman Group REIT Mitsubishi Estate	AU JP	AUD JPY	2,139 1,857	24,895 20,697	
Kruk Xero Investments 6.60% 02/12/2025	PL NZ	PLN USD	195 20,580	15,992 15,798	0.01 0.01	Capitaland India Trust	SG	SGD	27,515	20,413	0.02
China Merchants Bank (H)	CN	HKD	3,435	14,984	0.01	Supalai (F) Land & Houses	TH TH	THB THB	20,884 41,197	11,753 10,721	
Postal Savings Bank of China (H) Sompo Holdings	CN JP	HKD JPY	25,289 394	14,916 14,876	0.01 0.01	Phoenix Mills	IN	INR	646	10,354	0.01
Home First Finance India	IN	INR	1,849	14,618	0.01	Weyerhaeuser REIT Robinsons Land	US PH	USD PHP	315 35,314	8,521 8,328	
Muthoot Finance China Renaissance Holdings	IN CN	INR HKD	1,173 14,560	13,278 12,214	0.01 0.01	Land & Houses (F)	TH	THB	22,916	5,964	
CTBC Financial Holding	TW	TWD	15,355	10,237	0.01	Mapletree Industrial Trust REIT	SG	SGD	3,417	5,532	
Far East Horizon Steadfast Group	HK	HKD	12,085	9,843	0.01 0.01	Emaar Properties Keppel Pacific Oak (US) REIT	AE SG	AED USD	3,627 13,661	5,305 4,459	
T&D Holdings	AU JP	AUD JPY	2,723 865	9,710 9,572	0.01	Longfor Group Holdings	CN	HKD	1,644	4,065	0.00
JSE	ZA	ZAR	1,923	9,159	0.01	Hongkong Land Holdings Segro REIT	HK GB	USD GBP	921 229	3,697 2,181	0.00
BDO Unibank Lloyds Banking Group	PH GB	PHP GBP	3,835 15,403	9,032 8,460	0.01 0.01	Ayala Land	PH	PHP	4,172	1,819	0.00
Qatar National Bank	QA	QAR	2,052	7,845	0.01	CTP	NL ID	EUR IDR	151	1,796	
Fubon Financial Holding	TW	TWD AED	4,266	7,428	0.01 0.01	Puradelta Lestari PATRIZIA	DE	EUR	45,497 36	475 353	
First Abu Dhabi Bank Hyundai Marine & Fire Insurance	AE KR	KRW	2,080 267	7,275 6,786	0.01				·	1,522,734	1.42
VŽ Holding	CH	CHF	80	6,733	0.01				·		
National Bank of Greece Cathay Financial Holding	GR TW	EUR TWD	1,401 5,105	6,643 6,396	0.01 0.01	Government	DE	EUR	2 000 084	2.007.451	1.05
M&A Research Institute Holdings	JP	JPY	94	6,324	0.01	Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE	EUR	2,099,986 1,567,080	2,087,651 1,565,421	1.95 1.46
Nedbank Group Dubai Islamic Bank	ZA AE	ZAR AED	549 3,799	5,736 5,210	0.01 0.00	Germany 2.52% 21/06/2023	DE	EUR	1,174,318	1,170,141	1.09
Intermediate Capital Group	GB	GBP	3,799	5,210 5,194	0.00					4,823,213	4.51
LPI Capital	MY	MYR	2,069	5,077	0.00	Open Ended Fund					
Industrial Bank (A) EQT	CN SE	CNY SEK	2,172 252	4,901 4,891	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81	1,373,755	1.28
Samsung Fire & Marine Insurance	KR	KRW	31	4,758	0.00	•				•	
ANZ Group Holdings	AU	AUD	323	4,738	0.00						

	Code		Shares or M Nominal		% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	28	378,808	0.35	Information Technology					
			_	1,752,563	1.64	TOTVS Singia	BR BR	BRL BRL	15,518 846	72,040 2,407	0.07 0.00
Equity Linked Notes						Indra Sistemas	ES	EUR	153_	1,840	0.00
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022 HSBC (FPT (A)) ELN 21/11/2023	CN CN	USD USD	21,880 5,288	24,556 15,591	0.02 0.01				_	76,287	0.07
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	14,791	12,470	0.01	Consumer Discretionary					
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD USD	3,703	10,848	0.01	Industria de Diseno Textil	ES	EUR	16,729	521,271	0.49
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023 IP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN CN	USD	1,608 1,165	10,524 10,259	0.01 0.01	Amadeus IT Group Loias Renner	ES BR	EUR BRL	2,811 20,714	179,200 57,337	0.17 0.05
	CN	USD	10,904	9,193	0.01	Humansoft Holding	KW	KWD	3,822	44,083	0.04
HSBC (Estun Automation (A)) ELN 21/11/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN CN	USD USD	1,516 14	4,521 3,245	0.00 0.00	Vivara Participacoes Trip.com Group	BR CN	BRL HKD	9,782 1,089	36,351 34,608	0.03 0.03
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,960	1,653	0.00	Cie Financiere Richemont ADR	CH	USD	679	10,133	0.03
JBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	139	523 103,383	0.00				=	882,983	0.83
Communication Services						Consumer Staples Walmart De Mexico	MX	MXN	61,452	223,388	0.21
r-Mobile (US)	US	USD	2,692	352,924	0.33	SLC Agricola	BR	BRL	8,154	63,655	0.21
nfrastrutture Wireless Italiane :lisa (A)	IT Fl	EUR EUR	15,485 3,066	195,036 172,656	0.18 0.16	Arca Continental	MX	MXN	5,126	44,352	0.04
Hellenic Telecommunications Organization	GR	EUR	7,504	99,431	0.09	Kerry Group (A) (IE)	IE	EUR	24_	2,255 333,650	0.00
Varner Music Group (A) Spotify Technology	US SE	USD USD	3,503 811	96,714 96,427	0.09 0.09				_	555,555	
Tele2 (B)	SE	SEK	4,793	46,171	0.04	Healthcare					
Felstra Group Singapore Telecommunications	AU SG	AUD SGD	12,052 15,944	31,649 27,656	0.03 0.03	Laboratorios Farmaceuticos Rovi Hapvida Participacoes e Investimentos	ES BR	EUR BRL	48 1	1,948 1	0.00
Bharti Airtel	IN	INR	3,037	26,930	0.03	,			'-	1,949	0.00
elkom Indonesia Persero Deutsche Telekom	ID DE	IDR EUR	82,678 950	21,728 20,779	0.02 0.02	Fig. constants			_		
Iniversal Music Group	NL	EUR	927	18,374	0.02	Financials Grupo Financiero Banorte	MX	MXN	29,377	228,377	0.21
oftBank Group QIYI ADR	JP CN	JPY USD	436 2,165	14,781 11,843	0.01 0.01	B3 SA - Brasil Bolsa Balcao	BR	BRL	85,144	178,840	0.17
aiti ADK Nippon Telegraph & Telephone	JP	JPY	402	11,129	0.01	Kaspi KZ GDR	KZ BR	USD	2,233	166,836	0.16 0.15
arana Menara Nusantara Avex	ID JP	IDR JPY	172,438 1,022	10,928 10,598	0.01 0.01	ltau Unibanco Holding (Pref'd) Al Rajhi Bank	SA	BRL SAR	33,648 8,293	157,119 153,812	
ar EasTone Telecommunications	TW	TWD	4,270	9,933	0.01	Bolsa Mexicana de Valores	MX	MXN	39,125	78,260	
MTN Group	ZA JP	ZAR JPY	1,131	7,186	0.01	Banco BTG Pactual Cielo	BR BR	BRL BRL	11,814 51,171	49,799 49,529	0.05 0.05
Daiichikosho Advanced Info Service (F)	TH	THB	276 751	4,473 4,268	0.00 0.00	Riyad Bank	SA	SAR	6,567	47,578	0.04
Koninklijke KPN	NL	EUR	1,151	3,808	0.00	Nova Ljubljanska Banka GDR Gentera	SI MX	EUR MXN	2,240 26,204	30,797 26,148	0.03 0.02
SK Telecom Bushiroad	KR JP	KRW JPY	111 586	3,591 3,475	0.00	Guaranty Trust Holding	NG	NGN	724,717	25,248	0.02
NexTone	JP	JPY	174	3,382	0.00	Zenith Bank Banco Bilbao Vizcaya Argentaria	NG ES	NGN EUR	786,351 3,704	25,135 24,632	0.02 0.02
PLDT Millicom International Cellular SDR	PH LU	PHP SEK	82 55	1,623 891	0.00	AIB Group	IE	EUR	3,566	13,899	0.01
SmarTone Telecommunications Holdings	HK	HKD	1,540	848	0.00	Kuwait Finance House Banco Santander (ES)	KW ES	KWD EUR	4,401 1,892	9,685 6,030	0.01 0.01
Dialog Axiata Indosat	LK ID	LKR IDR	21,120 1,347	656 583	0.00 0.00	Banco Bradesco	BR	BRL	2,649	5,919	0.01
	-		.,	1,310,471	1.22	Axis Bank GDR Bankinter	IN ES	USD EUR	96 808	4,587 4,335	0.00
											0.00
ecurities Admitted to or Dealt on Other I	Regul	ated Ma	rkets			Alpha Bank Ranco Bradesco (Prof'd)	GR	EUR	1,862	2,113	
_	Regul	ated Ma	rkets			Alpha Bank Banco Bradesco (Pref'd)	GR BR	EUR BRL	1,862 746	1,868 1,290,546	0.00
Energy Petroleo Brasileiro (Pret'd)	BR	BRL	28,122	120,886	0.11					1,868	0.00
Energy Petroleo Brasileiro (Pref'd) Petro Rio	J		28,122 14,440	89,945	0.08	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta	BR MX	BRL MXN	746	1,868 1,290,546 37,144	0.00 1.21 0.03
Energy Petroleo Brasileiro (Pref'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro	BR BR SA BR	BRL BRL SAR BRL	28,122 14,440 1,412 1,818	89,945 34,157 8,782	0.08 0.03 0.01	Banco Bradesco (Pref'd) Real Estate	BR	BRL	746	1,868 1,290,546 37,144 464	0.00 1.21 0.03 0.00
Energy Petroleo Brasileiro (Pref'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas	BR BR SA BR BR	BRL BRL SAR BRL BRL	28,122 14,440 1,412	89,945 34,157 8,782 2,434	0.08 0.03 0.01 0.00	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta	BR MX	BRL MXN	746	1,868 1,290,546 37,144	0.00 1.21 0.03
inergy Petroleo Brasileiro (Prefd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol	BR BR SA BR	BRL BRL SAR BRL	28,122 14,440 1,412 1,818 428	89,945 34,157 8,782	0.08 0.03 0.01	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government	MX SG	BRL MXN SGD	746_ - 12,848 631_	1,868 1,290,546 37,144 464 37,608	0.00 1.21 0.03 0.00 0.04
Energy Petroleo Brasileiro (Prefd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol	BR BR SA BR BR	BRL BRL SAR BRL BRL EUR	28,122 14,440 1,412 1,818 428 49	89,945 34,157 8,782 2,434 658	0.08 0.03 0.01 0.00 0.00	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023	BR MX SG	MXN SGD USD	746_ - 12,848 631_ - 5,207,558	1,868 1,290,546 37,144 464 37,608 4,660,051	0.00 1.21 0.03 0.00 0.04
inergy Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro RR Petroleum Oleo E Gas Repsol RR Petroleum Oleo E Gas RTS 19/05/2023	BR BR SA BR BR	BRL BRL SAR BRL BRL EUR	28,122 14,440 1,412 1,818 428 49	89,945 34,157 8,782 2,434 658 100	0.08 0.03 0.01 0.00 0.00 0.00	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023	MX SG US US US US	MXN SGD USD USD USD	746_ - 12,848 631_ - 5,207,558 2,351,815 2,325,763	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97
Energy Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro 3R Petroleum Oleo E Gas Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023 Utilities Iberdrola	BR BR SA BR ES BR	BRL BRL SAR BRL BRL EUR BRL	28,122 14,440 1,412 1,818 428 49 78	89,945 34,157 8,782 2,434 658 100 256,962	0.08 0.03 0.01 0.00 0.00 0.00 0.24	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023	MX SG US US US US US	MXN SGD USD USD USD USD USD	746_ 12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60
inergy Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Ditilities berdrola indesa	BR BR SA BR ES BR	BRL BRL SAR BRL BRL EUR BRL	28,122 14,440 1,412 1,818 428 49 78	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080	0.08 0.03 0.01 0.00 0.00 0.00 0.24	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023	MX SG US US US US	MXN SGD USD USD USD	746_ - 12,848 631_ - 5,207,558 2,351,815 2,325,763	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14
Petroleo Brasileiro (Pret'd) Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro ER Petroleum Oleo E Gas Repsol ER Petroleum Oleo E Gas RTS 19/05/2023 Chilities Chilitie	BR BR SA BR ES BR	BRL BRL SAR BRL BRL EUR BRL	28,122 14,440 1,412 1,818 428 49 78	89,945 34,157 8,782 2,434 658 100 256,962	0.08 0.03 0.01 0.00 0.00 0.00 0.24	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023	MX SG US US US US US	MXN SGD USD USD USD USD USD	746_ 12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14
inergy Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Continue	BR BR SA BR ES BR	BRL BRL SAR BRL BRL EUR BRL	28,122 14,440 1,412 1,818 428 49 78	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943	0.08 0.03 0.01 0.00 0.00 0.00 0.24	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	MX SG US US US US US	MXN SGD USD USD USD USD USD USD USD	746_ 12,848 631_ - 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ - 18,020	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05
Petroleo Brasileiro (Pref'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Jtilities berdrola Endesa Naturgy Energy Group Viaterials Grupo Mexico (B)	BR BR SA BR ES BR	BRL BRL SAR BRL EUR BRL EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 11,748 4,766 69	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410	0.08 0.03 0.01 0.00 0.00 0.00 0.24 0.13 0.09 0.00 0.22	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 25/02/2024	MX SG US US US US US US CN CN	MXN SGD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ —	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05
Intergy Petroleo Brasileiro (Pref'd) Petro Rio Natrese Petroleum and Transport Services Petroleo Brasileiro IR Petroleum Oleo E Gas Repsol IR Petroleum Oleo E Gas RTS 19/05/2023 Pilitities Derdrola Indesa Valurgy Energy Group Materials Grupo Mexico (B) Idle	BR BR SA BR ES BR ES ES ES	BRL BRL BRL BRL EUR BRL EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410	0.08 0.03 0.01 0.00 0.00 0.00 0.24 0.13 0.09 0.00 0.22	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 JRSEC (Centre Testing Intl Group (A)) ELN 15/06/2023	BR MX SG US US US US US CN CN CN CN	MXN SGD USD USD USD USD USD USD USD USD USD US	746_ 12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05
Petroleo Brasileiro (Pret'd) Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Pillities Berdrola Indesa Naturgy Energy Group Materials Grupo Mexico (B) Vale Vale Vale Vale Vale Vale Vale Vale	BR BR SA BR ES BR	BRL BRL SAR BRL EUR BRL EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 11,748 4,766 69	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410	0.08 0.03 0.01 0.00 0.00 0.00 0.24 0.13 0.09 0.00 0.22	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 25/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shanghai Titan Science (A)) ELN 22/04/2024	MX SG US US US US ON CN CN CN	MXN SGD USD USD USD USD USD USD USD USD USD US	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ - 18,020 43,833 10,613 9,657 1,280	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 24,340 21,705	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05
Petroleo Brasileiro (Pref'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Pilitities berdrola Indesa Valurgy Energy Group Materials Grupo Mexico (B) Vale Gradespar (Pref'd) Serunti Kappa Group (IE) Valuran	BR BR BR ES BR ES ES ES	BRL BRL BRL BRL EUR BRL EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656	0.08 0.03 0.01 0.00 0.00 0.00 0.24 0.13 0.09 0.00 0.22	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 BNP (Centre Testing Intl Group (A)) ELN 15/08/2025 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	BR MX SG US US US US US US CN CN CN CN CN CN CN CN CN CN CN CN CN	MXN SGD USD USD USD USD USD USD USD USD USD US	746_ 12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05 0.03 0.03 0.03 0.02 0.02 0.02
Energy Petroleo Brasileiro (Prefd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Utilities Iberdrola Endesa Naturgy Energy Group Materials Grupo Mexico (B) Vale Bradespar (Prefd) Smurfit Kappa Group (IE) Suuzano GCC	BR BR BR BR ES BR ES ES ES	BRL BRL SAR BRL EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 11,748 4,766 69 32,950 6,067 18,032 2,241	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410	0.08 0.03 0.01 0.00 0.00 0.00 0.24 0.13 0.09 0.00 0.22	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 25/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023	BR MX SG US US US US US JP CN CN CN CN CN CN CN CN CN CN CN CN CN	MXN SGD USD USD USD USD USD USD USD USD USD U	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ - 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 24,340 21,705 20,903 20,713 19,926	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.60 0.14 10.05
Energy Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Dtilities berdrola Endesa Naturgy Energy Group Waterials Grupo Mexico (B) Vale Bradespar (Pret'd) Smurfit Kappa Group (IE) Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio	BR BR SA BR BES BR ES ES ES	BRL BRL SAR BRL BRL EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 217,365	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 BNP (Centre Testing Intl Group (A)) ELN 15/08/2025 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	BR MX SG US US US US US OCN CN	MXN SGD USD USD USD USD USD USD USD USD USD US	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 24,540 21,705 20,903 20,713	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05
Energy Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Dtilities berdrola Endesa Naturgy Energy Group Waterials Grupo Mexico (B) Vale Bradespar (Pret'd) Smurfit Kappa Group (IE) Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio	BR BR SA BR BR ES BR ES ES ES	BRL BRL SAR BRL EUR BRL EUR EUR EUR EUR BRL BRL BRL BRL SAR	28,122 14,440 1,412 1,818 428 49 78 11,748 4,766 69 32,950 6,067 18,032 2,241 8,953 4,688 985	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,945 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 21,7365 2,445	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.07 0.06 0.03 0.02 0.00	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 25/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 JPM (Shandong Snor Funl Mtrl (A)) ELN 15/06/2023 JPM (Shandong Snor Funl Mtrl (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 25/08/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2023 JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 HSBC (Cothre Testing Int Group (A)) ELN 26/2022 UBS (Centre Testing Intl Group (A)) ELN 26/2022	BR MX SG US US US US US US US CN CN CN CN CN CN CN CN CN CN CN CN CN	MXN SGD USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ - 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 51,204	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 24,340 21,705 20,903 20,713 19,926 19,038 16,786 15,117	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.60 0.14 10.05
Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Dillities berdrola Endesa Vaturgy Energy Group Materials Grupo Mexico (B) Jale Bradespar (Pret'd) Smurfit Kappa Group (IE) Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio	BR BR SA BR BES BR ES ES ES	BRL BRL SAR BRL BRL EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 217,365	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 22/04/2024 JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 25/08/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 24/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 24/06/2023 HSBC (Mobile World Investment (A)) ELN 06/05/2024	MX SG US US US US US US JP CN CN CN CN CN CN CN CN CN CN CN CN CN C	MXN SGD USD USD USD USD USD USD USD USD USD US	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ - 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,772,863 147,764 10,750,863 69,441 36,954 26,750 20,713 19,926 19,038 16,786	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.03 0.03 0.03 0.03 0.04 0.04 0.05
cinergy Petroleo Brasileiro (Pref'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro GR Petroleum Oleo E Gas Repsol GR Petroleum Oleo E Gas RTS 19/05/2023 Pililities Berdrola Gradesa Vaturgy Energy Group Materials Gradespar (Pref'd) Gradespar (Pref'd) Gradespar (Pref'd) Gradespar (Bradespar (B	BR BR SA BR ES BR ES ES ES BR MX BR BR IE BR MX BR BR BR BR BR BR BR BR BR BR BR BR BR	BRL BRL SAR BRL BRL EUR EUR EUR EUR EUR BRL BRL BRL BRL BRL BRL BRL BRL BRL BR	28,122 14,440 1,412 1,818 49 78 —— 11,748 4,766 69 —— 32,950 6,067 18,032 2,241 8,953 4,688 985 18,494 711 ——	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 17,365 2,445 518,240	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.00	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 25/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 JPM (Shandong Sncr Funl Mtrl (A)) ELN 15/06/2023 JPM (Shandong Sncr Funl Mtrl (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 20/05/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2023 JPM (Era (A)) ELN 25/06/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 JPM (Era (A)) ELN 26/06/2023 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Himil (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 08/02/2024	BR MX SG US US US US US US US CN CN CN CN CN CN CN CN CN CN CN CN CN	MXN SGD USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ - 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 5,204 3,278 628 628 2,790	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 24,340 21,705 20,903 20,713 19,926 19,038 16,786 15,117 12,632 12,176 11,182	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.60 0.14 10.05 0.02 0.02 0.02 0.02 0.02 0.02 0.02
Petroleo Brasileiro (Pret'd) Petroleo Brasileiro (Pret'd) Petro Rio Nadrese Petroleum and Transport Services Petroleo Brasileiro R Petroleum Oleo E Gas Repsol R Petroleum Oleo E Gas RTS 19/05/2023 Petroleum Oleo E Gas RTS 19/05/2023	BR BR SA BR BR ES BR ES ES ES ES ES	BRL BRL SAR BRL EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 11,748 4,766 69 32,950 6,067 18,032 2,241 8,953 4,688 985 18,494 711 12,281	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,945 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 2,445 518,240	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.48	Banco Bradesco (Pret'd) Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Sinocera Funct. (A)) ELN 22/04/2024 HSBC (Shandong Sner Funl Mirt (A)) ELN 22/04/2024 HSBC (Shandong Sner Funl Mirt (A)) ELN 05/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 24/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 08/02/2024 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 08/02/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	BR MX SG USS USS USS USS UP CN CN CN CN CN CN CN CN CN CN CN CN CN	MXN SGD USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 5,204 3,278	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,7750,863 147,764 10,750,863 20,713 19,926 20,903 20,713 19,926 11,785 16,786 13,117 12,632 12,176 11,182 11,182 11,182	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.60 0.04 10.05 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02
Intergy Petroleo Brasileiro (Pref'd) Petro Rio Natres Petroleum and Transport Services Petroleo Brasileiro IR Petroleum Oleo E Gas Repsol IR Petroleum Oleo E Gas RTS 19/05/2023 Pilitities Derdrola Indesa Indesa Indurgy Energy Group Materials Perrola Group (IE) Indesa Group (IE) I	BR BR SA BR ES ES ES MX BR IE BR MX SA BR BR ES BR MX SA BR BR ES BR MX	BRL BRL SAR BRL BRL EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 —— 11,748 4,766 69 —— 32,950 6,067 18,032 2,241 8,953 4,688 985 18,494 711 —— 12,281 16,464 7,728	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 21,7365 2,445 518,240 349,152 172,494 123,477	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.00	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Centre Testing Intl Group (A)) ELN 25/08/2023 JPM (Era (A)) ELN 25/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 25/08/2023 JPM (Era (A)) ELN 25/06/2023 HSBC (Centre Testing Int Group (A)) ELN 06/05/2024 UBS (Centre Testing Intl Group (A)) ELN 08/05/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 22/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Etstun Automation (A)) ELN 02/01/2023	BR MX SG US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ - 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 5,204 3,278 628 2,790 591 505 2,318	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 21,705 20,713 19,926 19,038 16,786 13,117 12,632 12,176 11,182 10,020 9,871 11,182 10,020 9,871 6,914	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.60 0.14 10.05 0.02 0.02 0.02 0.02 0.02 0.02 0.02
Petroleo Brasileiro (Pret'd) Petroleo Brasileiro (Pret'd) Petro Rio Nadrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Philities Berdrola Indesa Naturgy Energy Group Materials Prupo Mexico (B) Vale Vardespar (Pref'd) Indesa Vardespar (Pref'd) Indes	BR BR SA BR ES BR ES ES ES BR MX SA BBR ES BR MX SA BBR ES BR MX SA BR BR ES BR MX BR BR	BRL BRL SAR BRL EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 ———————————————————————————————————	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,945 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 21,952 24,952 518,240 349,152 172,494 123,477 90,488	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.48	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Sinocera Funct. (A)) ELN 22/04/2024 HSBC (Shandong Sinocera Funct. (A)) ELN 23/02/2024 JPM (Shandong Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Since Funl Mtrl (A)) ELN 25/08/2025 JPM (Shandong Since Funl Mtrl (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 24/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 28/09/2023 JPM (Shandong Himil (A)) ELN 02/08/2023 JPM (Shandong Himil (A)) ELN 27/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2024 JPM (Stenha Vuomation (A)) ELN 27/01/2024 JPM (Estun Automation (A)) ELN 27/01/2024	BR MX SG USUS USUS USUS USUS USUS USUS USUS	MXN SGD USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 5,204 3,278 2,790 591 591 505	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 4,411 36,954 26,750 20,713 19,926 19,038 16,786 13,117 12,632 12,176 11,182 10,020 9,871	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.60 0.014 10.05 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01
nergy letroleo Brasileiro (Pref'd) letro Rio ldrees Petroleum and Transport Services letroleo Brasileiro R Petroleum Oleo E Gas lepsol R Petroleum Oleo E Gas RTS 19/05/2023 Itilities Description	BR BR SA BBR ES BR ES ES ES MX BR IE BR MX SA BR BR ES BMX BR IE BR MX BR IE MX BR IE MX BR IE MX	BRL BRL SAR BRL BRL EUR BRL EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 —— 11,748 4,766 69 —— 32,950 6,067 18,032 2,241 8,953 4,688 985 18,494 711 —— 12,281 16,464 7,728 41,995 5,955 2,485	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 217,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.48 0.33 0.12 0.08 0.08 0.08 0.09	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 25/02/2024 JPM (Centre Test Ind Forp (A)) ELN 02/08/2023 JPM (Shanghai Titan Science (A)) ELN 25/04/2024 HSBC (Centre Testing Intl Group (A)) ELN 25/08/2023 JPM (Shandong Sncr Funl Mtrl (A)) ELN 25/08/2023 JPM (Era (A)) ELN 25/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 25/08/2023 JPM (Era (A)) ELN 25/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 06/05/2024 UBS (Centre Testing Intl Group (A)) ELN 06/05/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/01/2023 BNP (Skshu Paint (A)) ELN 10/1/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	BR XX SG US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 21,705 20,713 19,926 19,038 16,786 13,117 12,632 12,176 11,182 10,020 9,871 11,182 10,020 9,871 6,914 6,869 5,167 4,551	0.000 1.21 0.03 0.000 0.04 4.366 1.99 1.97 1.60 0.14 10.05 0.02 0.02 0.02 0.02 0.02 0.02 0.02
Petroleo Brasileiro (Pret'd) Petroleo Brasileiro (Pret'd) Petro Rio Nadrese Petroleum and Transport Services Petroleo Brasileiro R Petroleum Oleo E Gas Repsol R Petroleum Oleo E Gas RTS 19/05/2023 Petroleo Brasileiro R Petroleum Oleo E Gas RTS 19/05/2023 Petroleum Ole	BR BR SA BBR ES BR ES ES BR MX BBR IE BMX SA BBR ES BR MX BBR IE BMX SA BBR IE BMX SA BBR IE MX BR BR MX BR IE MX BR	BRL BRL SAR BRL EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 ———————————————————————————————————	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 17,365 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754	0.08 0.03 0.01 0.00 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.04 0.03 0.09 0.00	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 25/08/2025 JPM (Shandong Sncr Funl Mtrl (A)) ELN 25/08/2025 JPM (Erd (A)) ELN 23/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Erd (A)) ELN 23/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 23/02/2024 JPM (Shandong Sinocera (A)) ELN 23/02/2024 JPM (Shandong Sinocera (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Point (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023	BR \$\times \times	MXN SGD USD USD USD USD USD USD USD USD USD U	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 2,790 501 505 2,318 512 559 3,227 292	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 24,340 21,705 20,903 20,713 19,926 11,182 12,632 12,176 11,182 10,020 9,871 6,914 6,869 5,167 4,551	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.600 0.14 10.05 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01
Petroleo Brasileiro (Pref'd) Petro Rio Naldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 Ptilities Berdrola Indesa Valurgy Energy Group Materials Grupo Mexico (B) Value Sradespar (Pref'd) Smurfit Kappa Group (IE) Valuano SCC Saudi Basic Industries Cia Brasileira de Aluminio Clabin Industrials Ferrovial Cacaliza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Vaynarir Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Vanac Locacao Logistica E Servicos Vanac Locacao Sasil Participacoes	BR BR SA BBR ES BR ES ES ES MX BR IE BR MX SA BR BR ES BMX BR IE BR MX BR IE MX BR IE MX BR IE MX	BRL BRL SAR BRL BRL EUR BRL EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 —— 11,748 4,766 69 —— 32,950 6,067 18,032 2,241 8,953 4,688 985 18,494 711 —— 12,281 16,464 7,728 41,995 5,955 2,485	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 217,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.48 0.33 0.12 0.08 0.08 0.08 0.09	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 JPM (Centre Test Int Grop (A)) ELN 02/08/2023 HSBC (Centre Testing Int Group (A)) ELN 15/06/2023 JPM (Shandong Sinocera Funct. (A)) ELN 25/02/2024 HSBC (Shandong Sinocera Funct. (A)) ELN 25/02/2024 HSBC (Centre Testing Int Group (A)) ELN 15/06/2023 JPM (Shandong Sinocera (A)) ELN 22/04/2024 HSBC (Shandong Sinocera (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 HSBC (Centre Testing Int Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 08/05/2024 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 12/10/2024 JPM (Keshun Waterproof Tech. (A)) ELN 28/06/2023 UBS (Midea Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 08/06/2023	BR	USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227 292 556 861	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,554 26,750 24,340 21,705 20,903 20,713 19,926 613,117 12,632 12,176 11,182 11,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02
Petroleo Brasileiro (Pret'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro SR Petroleum Oleo E Gas Repsol SR Petroleum Oleo E Gas RTS 19/05/2023 **Dillities** **Derdrola Endesa Naturgy Energy Group **Materials** **Grupo Mexico (B) Vale **Bradespar (Pret'd) **Smurfit Kappa Group (IE) **Suzano **GCC* **Saudi Basic Industries **Cia Brasileira de Aluminio **Clabin Industries **Cia Brasileira de Aluminio **Clabin Industries **Cia Brasileira de Aluminio **Clabin Industries **Grupo Aeroportuario del Pacifico **Vanas Loca de Caminhoes Maquinas e Eq. **Syanair Holdings (IE) **Grupo Aeroportuario del Sureste (B) **Armac Locacao Logistica E Servicos **Santos Brasil Participacoes **Sometics Brasileira	BR BR SA BBR ES BR ES ES ES ES BR ES BR ES BR ES BR ES BR ES BR ES BR BR ES BR BR BR BR BR BR BR BR BR BR BR BR BR	BRL BRL SAR BRL EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 ———————————————————————————————————	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754 37,989 16,573 7,669	0.08 0.03 0.01 0.00 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.06 0.03 0.02 0.00 0.48 0.33 0.16 0.12 0.08 0.08 0.08 0.08 0.06 0.05 0.04 0.05 0.04	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sner Funl Mtrl (A)) ELN 25/08/2025 JPM (Shandong Sner Funl Mtrl (A)) ELN 25/08/2025 JPM (Erd (A)) ELN 23/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Erd (A)) ELN 23/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 23/02/2024 JPM (Shandong Sinocera (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 28/10/2024 JPM (Keshin Waterproof Tech. (A)) ELN 18/06/2023 UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 16/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	BR X 56 SS 55 55 55 55 55 55 55 55 55 55 55 55 5	MXN SGD USD USD USD USD USD USD USD USD USD U	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 2,790 291 505 2,318 218 2559 3,227 292 556 861 703	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 24,340 21,705 20,903 20,713 19,926 11,182 21,716 11,182 11,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128 3,341 2,726	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.60 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.0
Energy Petroleo Brasileiro (Prefd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro 3R Petroleum Oleo E Gas Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023 Utilities Iberdrola Endesa Naturgy Energy Group Materials Grupo Mexico (B) Vale Bradespar (Prefd) Smurfit Kappa Group (IE) Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B)	BR BR SA BBR ES ES ES MX BR ES BMX BR ES BMX BR ES BMX BR EMX BR BMX BMX BMX BMX BMX BMX BMX BMX BMX BMX	BRL BRL SAR BRL BRL EUR BRL EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	28,122 14,440 1,412 1,818 428 49 78 —— 11,748 4,766 69 —— 32,950 6,067 18,032 2,241 8,953 4,688 985 18,494 711 —— 12,281 16,464 7,728 41,995 5,955 2,485 26,384 25,057 8,039	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 21,7365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754 37,989 16,573	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.48 0.33 0.12 0.08 0.08 0.09 0.00	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 JPM (Centre Test Int Grop (A)) ELN 02/08/2023 HSBC (Centre Testing Int Group (A)) ELN 15/06/2023 JPM (Shandong Sinocera Funct. (A)) ELN 25/02/2024 HSBC (Shandong Sinocera Funct. (A)) ELN 25/02/2024 HSBC (Centre Testing Int Group (A)) ELN 15/06/2023 JPM (Shandong Sinocera (A)) ELN 22/04/2024 HSBC (Shandong Sinocera (A)) ELN 25/08/2025 JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 HSBC (Centre Testing Int Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 08/05/2024 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 12/10/2024 JPM (Keshun Waterproof Tech. (A)) ELN 28/06/2023 UBS (Midea Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 08/06/2023	BR XSG SSSSSP CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227 292 556 861	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,554 26,750 24,340 21,705 20,903 20,713 19,926 613,117 12,632 12,176 11,182 11,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128	0.00 1.21 0.03 0.00 0.04 4.36 1.99 1.97 1.60 0.14 10.05 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02
Securities Admitted to or Dealt on Other I Energy Petroleo Brasileiro (Pref'd) Petro Rio Aldrees Petroleum and Transport Services Petroleo Brasileiro 3R Petroleum Oleo E Gas Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023 Utilities Iberdrola Endesa Naturgy Energy Group Materials Grupo Mexico (B) Vale Bradespar (Pref'd) Smurfit Kappa Group (IE) Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) Controladora Vuela Cia de Aviacion Aena Localiza Rent A Car RTS 11/05/2023	BR BR SA BR ES ES ES MX BR ES BR S BR ES BR ES ES MX BR ES BR ES BR MX BR ES B	BRL BRL BRL EUR EUR EUR EUR EUR EUR BRL MXN BRL BRL MXN BRL BRL MXN BRL BRL MXN BRL BRL MXN BRL BRL MXN BRL BRL MXN BRL MXN BRL MXN BRL MXN BRL MXN BRL MXN BRL MXN BRL MXN	28,122 14,440 1,412 1,818 428 49 78 —— 11,748 4,766 69 —— 32,950 6,067 18,032 2,241 8,953 4,688 985 18,494 711 —— 12,281 16,464 7,728 41,995 5,955 2,485 26,384 25,057 8,039 122 400	89,945 34,157 8,782 2,434 658 100 256,962 138,387 97,080 1,943 237,410 148,099 79,036 76,663 75,174 63,656 33,850 21,952 17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754 37,989 16,573 7,669 4,035	0.08 0.03 0.01 0.00 0.00 0.24 0.13 0.09 0.00 0.22 0.14 0.07 0.07 0.07 0.06 0.03 0.02 0.00 0.48 0.33 0.16 0.12 0.08 0.08 0.08 0.06 0.05 0.04 0.02 0.01	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust Government US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.08% 25/05/2023 US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023 Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 LTI (Focus Media Information (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Snc Funl Mtrl (A)) ELN 22/04/2024 HSBC (Shandong Snc Funl Mtrl (A)) ELN 25/08/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2023 JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Snc Funl Mtrl (A)) ELN 28/09/2023 JPM (Shandong Funl (A)) ELN 28/09/2023 JPM (Shandong Funl (A)) ELN 28/09/2023 JPM (Shandong Funl (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 18/06/2023	BR XSG SSSSSP CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	MXN SGD USD USD USD USD USD USD USD USD USD USD	12,848 631_ 5,207,558 2,351,815 2,325,763 1,900,510 22,182,282_ 18,020 43,833 10,613 9,657 1,280 5,424 8,218 29,382 7,554 11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227 292 292 556 861 703 144	1,868 1,290,546 37,144 464 37,608 4,660,051 2,124,248 2,105,964 1,712,836 147,764 10,750,863 69,441 36,954 26,750 20,713 19,926 19,038 16,786 13,117 12,632 11,182 10,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128 3,341 2,726 1,938	0.00 1.21 0.03 0.00 0.04 4.366 1.99 1.97 1.60 0.014 10.05 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01

	Counti		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value % Net EUR Assets
Communication Services	BR	BRL	26,475	67,104	0.06	Financials Charles to 4 Decision Decreated (Decision)	RU	USD	61,605	1 0.00
Cellnex Telecom	ES	EUR	797	30,408 97,512	0.03	Sberbank of Russia Perpetual (Pref'd)* TCS Group Holding GDR* Sberbank of Russia (USD)*	CY RU	USD USD	6,575 30,308_	0 0.00 0 0.00
Money Market Instruments									-	1 0.00
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR EUR	20,469	20,448	0.02	Fractions				4 0.00
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 MUFG Bank CD 5.42% 03/05/2023	JP	EUR	20,469 16,375	20,448 16,368	0.02 0.02				-	
Banco Santander CP 2.98% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	ES IE	EUR EUR	16,375 16,375	16,368 16,359	0.02 0.02	Total Investments (Cost EUR 92,747,973)			=	97,667,568 91.29
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	16,375	16,350	0.02					
Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023	US Fl	EUR EUR	13,919 12,281	13,896 12,284	0.01 0.01					
Barclays VCP 0.20% 14/09/2023	GB	EUR	12,281	12,283	0.01	Bank Deposits				
Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023	GB AU	EUR EUR	12,281 9,825	12,274 9,773	0.01 0.01	Swedbank TD 2.88% 02/05/2023	SE	EUR	40,937	40,937 0.04
Royal Bank of Canada CD 0.18% 29/09/2023	CA AU	EUR EUR	8,187	8,189	0.01 0.01	KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	BE DE	EUR EUR	40,937 40,937	40,937 0.04 40,937 0.04
National Austra CD 0.19% 15/08/2023 TD London CD 0.15% 19/09/2023	GB	EUR	8,187 8,187	8,189 8,188	0.01	DZ Bank TD 2.85% 02/05/2023	DE	EUR	40,937	40,937 0.04
Bred Banque CP 0.13% 24/08/2023 KBC Bank CD 3.35% 28/07/2023	FR BE	EUR EUR	8,187 8,187	8,188 8,187	0.01 0.01	Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR GB	EUR EUR	35,206 24,562	35,206 0.03 24,562 0.02
Cred London VCD 0.24% 02/01/2024	GB	EUR	8,187	8,187	0.01	, ,			_	223,516 0.21
Colgate-Palmoli CP 2.90% 04/05/2023 Mitsu Finance CP 2.94% 04/05/2023	US GB	EUR EUR	8,187 8,187	8,184 8,183	0.01 0.01					
Linde Finance CP 2.72% 08/05/2023	NL	EUR	8,187	8,180	0.01	Total Investments (including Bank Deposits)			_	97,891,084 91.50
BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023	NL FR	EUR EUR	8,187 8,187	8,168 8,163	0.01 0.01				_	
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	8,187	8,163	0.01				Underlying	Unrealised % Net
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	8,187 4,094	8,150 4,092	0.01 0.00			Ссу	exposure	gain/(loss) Assets EUR
Linde Finance CP 2.91% 04/05/2023	NL	EUR	4,094	4,092	0.00			ccy		LOK
Banco Santander CP 2.98% 08/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023	ES BE	EUR EUR	4,094 4,094	4,090 4,089	0.00 0.00	Contracts For Difference				
LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	4,094 4,094	4,086 4,064	0.00	MSCI Europe VL Eur Net (GS)		EUR	5,254,903	36,092 0.03
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	4,094	4,062	0.00	Credicorp (US) (MS)		USD	49,601	1,085 0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	4,094	4,058	0.00	Petrochina (H) (JPLS) Credicorp (US) (JPLS)		HKD USD	25,227 4,727	237 0.00 106 0.00
			_	305,803	0.29	Chow Sang Sang holdings (HSBC)		HKD HKD	931 6,187	(2) (0.00) (10) (0.00)
Unlisted						Financial Street Property (H) (UBS) China Petrol & Chemical (H) (GS)		HKD	22,344	(10) (0.00) (18) (0.00)
Energy						Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	20,286 25,621,172	(150) (0.00) (2,422) (0.00)
Surgutneftegaz (Pref'd)*	RU	USD	180,784	2	0.00	TORYO SIOCK EXCIT IFA BUILK (1) (H3BC))FI	25,021,172	34,918 0.03
Gazprom* Novatek Joint Stock*	RU RU	USD RUB	107,523 24	1 0	0.00				=	
KALAHARI ENERGY*	BW	USD	2,287	0	0.00				Underlying	Unrealised % Net
			_	3	0.00				exposure EUR	gain/(loss) Assets EUR
Materials										LOK
Farmers Bus NWK G (Pref'd) Perpetual*	US US	USD USD	2,570 880	151,524 51,881	0.14 0.05	Forward Foreign Exchange Contracts				
Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	594	35,017	0.03	A-ACC Shares (GBP) (GBP/EUR hedged)				
United Rusal International* Polyus*	RU RU	USD USD	21,103	0	0.00	Bought GBP Sold EUR at 0.885374 23/05/2023			49,019	396 0.00
PhosAgro GDR*	RU	USD	Ö	0	0.00				_	396 0.00
PhosAgro* PhosAgro*	RU RU	USD USD	1,495 29	0	0.00	A-ACC Shares (USD) (USD/EUR hedged)				
Novolipetsk Steel GDR*	RU	USD	1,727	0	0.00	Bought USD Sold EUR at 1.107120 23/05/2023			63,046_	95 0.00
Novolipetsk Steel* Magnitogorsk Iron & Steel Works*	RU RU	USD RUB	179 118,524	0	0.00				-	95 0.00
China Metal Recycling Holdings*	HK	HKD	25	0	0.00	P-ACC Shares (USD) (USD/EUR hedged)				
			_	238,422	0.22	Bought USD Sold EUR at 1.107120 23/05/2023			44,620	67 0.00
Industrials									=	67 0.00
Tradeshift Holdings* HeadHunter Group ADR*	US RU	USD USD	1,631 3,882	18,566 0	0.02 0.00				Underlying	Unrealised % Net
ricdarionici Group ADK	KO	COD	0,002	18,566	0.02				exposure	gain/(loss) Assets
Information Technology			_					Ссу		EUR
Bytedance*	CN	USD	499	70,460	0.07	Futures				
Graphcore Service (Pref'd) (Perpetual)*	GB US	USD	4,835	17,721	0.02					
Updater CDI* Yandex*	RU	AUD USD	119 8	2,180 0	0.00 0.00	E-Mini Russ 1000 Index Future 16/06/2023 S&P500 Emini Index Future 16/06/2023		USD	4,679,095 4,893,467	357,437 0.33 297,787 0.28
DBA Telecommunication Asia* Cian ADR*	KY RU	HKD USD	98 4,658	0	0.00	E-Mini Russ 1000 Index Future 16/06/2023		USD	6,640,665	163,599 0.15
Cidii ADK	KU	03D	4,030	90,361	0.08	S&P TSX 60 Index Future 15/06/2023 Euro Stoxx Bank Index Future 16/06/2023		CAD EUR	3,338,957 1,261,739	102,449 0.10 9,298 0.01
6 B ' ''			_			SGX Nifty 50 Index Future 25/05/2023		USD	237,050	4,540 0.00 3,995 0.00
Consumer Discretionary Tuhu Car (Pret'd)*	KY	USD	1,351	6,369	0.01	MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023		AUD	56,056 6,651	3,995 0.00 184 0.00
IFLIX*	MY	USD	1,657	95	0.00	FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023		GBP EUR	42,355 72,081	(64) (0.00) (65) (0.00)
Jaya Bersama Indo*	ID	IDR	128,366	6,464	0.00	EUTO STOXX SU TITUEX PULDIE 10/00/2023		LUK	72,001_	939,160 0.88
			-	0,404	0.01				=	
Consumer Staples	TII	TUD	E 010	7 222	0.00			_	Contracts	Market Value % Net
i-Tail (F)	TH	THB	5,910	3,222 3,222	0.00			Ссу		EUR Assets
He with save			_	2,===		Options				
Healthcare Cutia Therapeutics (Pref'd)*	KY	USD	1,431	17,218	0.02	·		AUD	1	120 0.00
Chime Biologics*	CN	USD	309	102	0.00	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023		AUD	(873)	0 0.00
JHL Biotech* China Animal Healthcare*	KY BM	TWD HKD	309 2,293	60 0	0.00	Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023		AUD AUD	(200) (138)	(5) (0.00) (5) (0.00)
			2,2.3_	17,380	0.02	Written Put BHP Group 39.5 18/05/2023		AUD	(378)	(12) (0.00)
			_			Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023		AUD AUD	(276) (110)	(44) (0.00) (87) (0.00)
						22 22 24 24.7.65 75. 75/50/2025			()	(5.7 (5.50)



		Contracts	Market Value	% Net
	Ссу		EUR	Assets
Written Call Telstra Group 4.5 20/07/2023	AUD	(2,529)	(103)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,158)	(128)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(66)	(163)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(841)	(199)	(0.00)
		=	(626)	(0.00)
Other Assets and Liabilities			8,118,562	7.60
Net Assets		-	106,983,656	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.62
Germany	DE	8.32
Ireland	IE	7.54
UK	GB	6.95
China	CN	4.74
France Japan	FR JP	4.02 3.80
Switzerland	CH	2.77
India	IN	2.08
Hong Kong SAR China	HK	1.91
Brazil	BR	1.67
Taiwan Area	TW	1.54
Korea	KR	1.47
Netherlands	NL	1.43
Spain	ES	1.31
Sweden Denmark	SE DK	1.24 1.10
Indonesia	ID	1.00
Mexico	MX	0.99
Australia	AU	0.84
Singapore	SG	0.69
South Africa	ZA	0.67
Thailand	TH	0.62
Italy	ΙΤ	0.61
Finland Canada	FI CA	0.59 0.45
Greece	GR	0.45
Bermuda	BM	0.25
Saudi Arabia	SA	0.24
Malaysia	MY	0.21
Philippines	PH	0.20
Austria	AT	0.16
Kazakhstan	KZ	0.16
Belgium Poland	BE PL	0.10 0.10
Uruguay	UY	0.10
United Arab Emirates	AE	0.09
Cayman Islands	KY	0.08
Norway	NO	0.07
Peru	PE	0.07
Qatar	QA	0.06
Luxembourg	LU	0.06
Kuwait Nigeria	KW NG	0.05 0.05
Mauritius	MU	0.03
Portugal	PT	0.04
Georgia	GE	0.03
Slovenia	SI	0.03
New Zealand	NZ	0.03
Vietnam	VN	0.02
Turkey	TR RO	0.02
Romania Chile	CL	0.02 0.01
Israel	IL	0.01
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	30	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY BW	0.00
Botswana Cash and other net assets	DVV	0.00 8.50
Cash and Other her assets		8.30

Fidelity Target™ 2055 (Euro) Fund ⁴

Part		Coun Code	try e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR	% Ne Assets
Section Page	Securities Admitted to or Dealt on an O	fficial	Stock Exc	hange							12,080 11,843	0.0
10.00 10.	Energy						AngloGold Ashanti	ZA	ZAR	445	10,790	0.0
Toolsterger 16	.	US	USD	554	59.857	0.46					10,409	0.08
OMM 60	TotalEnergies	FR	EUR	1,022	59,208	0.46					8,533	0.0
The base of the property of th											7,569	0.0
Semine Manuel Aug. 2010 1979 1981 089 1		GB	GBP	519	14,507	0.11					7,455 6,731	0.0
Anger 26							Jubilee Metals Group	GB	GBP	62,787	6,618	0.0
Select Holghon - Chemical (b) USD 1818											6,581 6,544	0.0
Claim Survivan Chreen Fromery (**) Claim Survivan Chreen Fromery (**) Claim Survivan Chreen Fromery (**) Claim Survivan Chreen Claim								MU	CAD		6,465	0.05
Champroof Records: Champroof Champroo											6,297	0.0
James Jame	ChampionX	US	USD	241	5,966	0.05					5,860	0.0
Through Resources ZA 2A8 99 5.002 046 PML International US 050 050 050 050 050 050 050 050 050 05											5,446	0.04
Grand Excess Religions IN MR											5,144 5,092	0.04
Degree D							Wheaton Precious Metals	CA	USD	113	5,044	0.04
Indeed											4,979	0.04
## Carbon de Production (P)	Inpex	JP	JPY	293	2,907	0.02					4,280	0.0
Second Part							Glencore				3,774	0.03
Serbebry											3,561 3,507	0.03
Africa Dol (S)S)							Sumitomo Metal Mining	JP	JPY	105	3,494	0.03
Particular (P)											3,430	0.03
Second Server	PetroChina (H)	CN	HKD	2,159	1,359	0.01					3,230 3,176	0.03
Size Petrological Referring (f)							Nissan Chemical	JP	JPY	79	3,171	0.02
SIMO Offichose											3,094	0.02
Pelast Koncern Northerry ORLIN F, P, N 35 500 000 000 1400 000 000 1400 000 000 1400 000 000 1400 000 000 1400 000 000 1400 000 000 1400 0	SBM Offshore	NL	EUR	53	683	0.01					2,944	0.02
Empresso Copes											2,865	0.02
United Fundors D. DR 198 355 0.00											2,801 2,681	0.02
Simpope Kontons Holdrigs HK HKD 745 230 000 Simpoper Special Machenial NC NC NC NC NC NC NC NC NC NC NC NC NC N									EUR	23	2,554	0.02
Karoen Energy AJ AJ ALD 185											2,492	0.02
Sericia Energy CRESCO SIPPRIOR Energy Transportation (1)	Karoon Energy	AU	AUD	183	236	0.00					2,349	0.02
Cosco Shiffinh Sheery (Image Sheery) (Image Sheery) (Image Sheery) (Image Sheery) (Image Sheery) (Image Sheery) (Image Sheer)							***				2,048	0.02
Chino Merchantis Energy Philipping (A) Chino Merchantis Energy Philipping (A) Chino Perciplical Services Group (A) Chino Perciplical Services Group (A) Chino Perciplicant Services Group (A) Chino Perciplicant Services Corpus (A) Chino Perciplicant Services Chino Perciplicant Services (A) Chino Perciplicant Services Chino Perciplicant Services (A) C											1,974 1,960	0.02
Tenoris							PPC	ZA	ZAR	13,538	1,904	0.01
Chino Perfolema Chemical (A)											1,887	0.01
COSCO SHIPPING Energy Transportation (A) R R R EUR A 3 0.00 308405 2.37 Selescope Sele 0 AU AU AU AU AU AU AU AU AU A											1,765	0.01 0.01
Martin M							C Uyemura & Co	JP	JPY	33	1,439	0.01
Using the part Using Usi	200	ΓK	EUK	4_							1,406 1,327	0.01 0.01
Nextfor Bergy				_	000,100						1,297	0.01
National Gird GB GBP 2,400 31,305 024 Marchael Gird GB GBP 2,505 1,355 024 Marchael Gird GB GBP 2,505 1,35											1,217	0.01
Sempro Energy											1,186	0.01 0.01
Figure F							Sumitomo Bakelite	JP		33	1,126	0.01
Euelon											1,106	0.01 0.01
Kansai Blactric Power Co JP JPY 516 5,060 0,04 Costed DK DKK 49 4,014 0,03 North Hydro NO NO NOK 1279 88 NHPC IN N INR 7,627 3,746 0,03 China Steel TW TWD 916 78 NHPC IN N INR 7,627 3,746 0,03 China Steel TW TWD 916 78 NHPC IN N INR 7,627 3,746 0,03 China Steel TW TWD 916 78 NHPC IN N INR 7,627 3,746 0,03 China Steel TW TWD 916 78 Cikarang Listrindo ID ID IDR 65,737 2,782 0,02 Chee Two China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings JP JPY 92 1,784 0,02 China Hongquio Group CN HKD 755 66 West Holdings CN HKD 70 R63 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN R 745 758 0,01 Indicate Chement IN IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indicate Chement IN INR 745 758 0,01 Indi								MY	MYR	720	1,036	0.01
Name	Kansai Electric Power Co	JP	JPY	516	5,060	0.04					983	0.01
Nippon Gas JP JPY 287 3,662 0.03 Anhul Conch Cement (H) CN HKD 256 72 250 25											786	0.01
Mega First MY MYR 5,888 2,700 0.02 China Hongqiao Group CN HKD 753 67 758 75							Anhui Conch Cement (H)		HKD	256	732	0.01
West Holdings											726 671	0.01 0.01
First Gen											670	0.01
ACEN PH PHP 13,582 1,335 0.01 Formoso Plostics TW TWD 216 55 Abolitz Power PH PHP 2,035 1,265 0.01 Federovar Mining GB GB P 24 55 1,265 0.01 Federovar Mining GB GB P 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GB GB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB GBP 24 55 1,265 0.01 Federovar Mining GBB AD AD AD AD AD AD AD AD AD AD AD AD AD		PH	PHP		1,590						619	0.00
Abolitz Power PH PHP 2,035 1,235 0.01 Endeavour Mining GB GBP 24 55 E.ON DE EUR 89 1,073 0.01 Jiangxi Copper (H) CN HKD 283 48 E.ON END Endeavour Mining GB GBP 24 55 E.ON CN HKD 70 863 0.01 Jiangxi Copper (H) CN HKD 283 48 E.ON END Endeavour Mining GB GBP 24 55 E.ON CN HKD 70 863 0.01 Jiangxi Copper (H) CN CN CN CN CN CN E.ON CN HKD 70 863 0.01 Jiangxi Copper (H) CN CN CN CN CN E.ON CN HKD 70 863 0.01 Jiangxi Copper (H) CN CN CN CN E.ON CN CN CN CN CN E.ON CN CN CN CN CN E.ON CN CN CN E.ON CN CN CN CN E.ON CN CN E.ON CN CN											611 599	0.00
ENN Energy Holdings CN HKD 70 833 0.01 Xianhe CN CN CNY 143 44 PTC India IN INR 718 758 0.01 UltraTech Cement IN INR 5 44 PTC India IN INR 718 758 0.01 UltraTech Cement IN INR 5 44 A 44 Tech Control of the Control of							Endeavour Mining	GB	GBP	24	570	0.00
Interest First F											455 452	0.00
Sevent Trent											443	0.00
China National Cooling Systems	Severn Trent										386	0.00
Drax Group											356 315	0.00
China National Nuclear Power (A) Shenzhen Gas (A) CN CNY 381 344 0.00 Shenzhen Gas (A) Shenzhen Gas (A) KE Electric Investments HK HKD S92 338 0.00 Chr Hansen Holding DK DKK 4 25 Shenzhen Gas (A) CN CNY 333 302 0.00 Chr Hansen Holding DK DKK 4 25 Shenzhen Gas (A) ERG IT EUR 10 287 0.00 Shenzhen Gas (A) Shenzhen Gas (A) FT EUR 49 246 0.00 Arkema FR EUR 3 24 Sham Shenzhen Gas (A) Shenzhen Holding							DL Holdings	KR	KRW	9	308	0.00
Materials	China National Nuclear Power (A)	CN		381	344	0.00				-	296 255	
Shenzhen Gas (A)											253	0.00
EDP - Energias de (Portugal) PT EUR 49 246 0.00 Arkema FR EUR 3 24 Snam IT EUR 47 237 0.00 Holcim CH CHF 4 24 Centrica GB GBP 164 213 0.00 Empresas Cmpc CL CLP 164 223 ENN Natural Gas (A) CN CNY 78 208 0.00 Holcim CH CHF 4 24 167,651 1.30 Wonik Materials KR KRW 13 23 Holcim Griental Yubong Waterproof Technology (A) CN CNY 58 22 Adriatic Metals CDI GB AUD 98 21 Anglo American (UK) GB GBP 7 20 SH Kelkar IN INR 153 19 Alri Liquide FR EUR 272 44,444 0.34 Toyo Gosei JP JP Y 4 18 Corteva US USD 443 24,542 0.19 Ganfeng Lithium Group (H) CN HKD 31 18 UPM-Kymmene FI EUR 641 18,511 0.14 ADEKA JP JP JPY 10 15 Linde US USD 49 16,415 0.13 Soulbrain KR KRW 1 13 Linde US USD 298 15,636 0.12 Sudarshan Chemical Industries IN INR 27 11 Lundin Gold CA CAD 1,281 14,691 0.11 Champion Iron AU AU DU 26 100 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 64 123 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 3 24 Arkema FR EUR 272 FR EUR 3 24 Arkema FR EUR 272 FR EUR 3 24 Arkema FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 FR EUR 273 Arkema FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 273 FR EUR 274 FR EUR 273 FR							Wienerberger				247	0.00
Figure F											246 242	0.00
Centrica GB GBP 164 213 0.00 Empresa Cmpc CL CLP 164 23											240	
Materials											235	
Materials FR EUR 272 44,444 0.34 Toyo Gosei JP JPY 4 18 18 18 18 18 18 18 18 18 18 18 19 39	ENN Natural Gas (A)	CN	CNY	78_							233 225	0.00
Materials SH Kelkar IN INR 153 157 Air Liquide FR EUR 272 44,444 0.34 Toyo Gosei JP JPY 4 18 Corteva US USD 443 24,542 0.19 Ganfeng Lithium Group (H) CN HKD 31 18 UPM-Kymmene FI EUR 641 18,511 0.14 ADEKA JP JP JPY 10 15 Linde US USD 49 16,415 0.13 Soulbration KR KRW 1 13 Agnico Eagle Mines (US) CA USD 298 15,636 0.12 Sudarshan Chemical Industries IN IN IN IN RR 27 12 Lundin Gold CA CAD 1,281 14,691 0.11 Champion Iron AU AU AUD 26 17				-	167,651	1.30	Adriatic Metals CDI	GB	AUD	98	214	0.00
Air Liquide FR EUR 272 44,444 0.34 Toyo Gosei JP JPY 4 18 Corteva US USD 443 24,542 0.19 Ganfeng Lithium Group (H) CN HKD 31 18 UPM-Kymmene FI EUR 641 18,511 0.14 ADEKA JP JPY 10 15 Linde US USD 49 16,415 0.13 Soulbrain KR KRW 1 13 Agnico Eagle Mines (US) CA USD 298 15,636 0.12 Sudarshan Chemical Industries IN INR 27 12 Lundin Gold CA CAD 1,281 14,691 0.11 Champion Iron AU AU AUD 26 10	Materials										200	
Corteva US USD 443 24,542 0.19 Ganfeng Lithium Group (H) CN HKD 31 18 UPM-Kymmene FI EUR 641 18,511 0.14 ADEKA JP JPY 10 15 Linde US USD 49 16,415 0.13 Soulbrain KR KRW 1 13 Agnico Eagle Mines (US) CA USD 298 15,636 0.12 Sudarshan Chemical Industries IN INR 27 12 Lundin Gold CA CAD 1,281 14,691 0.11 Champion Iron AU AUD 26 10		FR	EUR	272	44,444	0.34					196 187	0.00
Linde US USD 49 16,415 0.13 Soulbrain KR KRW 1 13 Agnico Eagle Mines (US) CA USD 298 15,636 0.12 Sudarshan Chemical Industries IN INR 27 12 Lundin Gold CA CAD 1,281 14,691 0.11 Champion Iron AU AUD 26 10							Ganfeng Lithium Group (H)	CN	HKD		186	0.00
Agnico Eagle Mines (US) CA USD 298 15,636 0.12 Sudarshan Chemical Industries IN INR 27 12 Lundin Gold CA CAD 1,281 14,691 0.11 Champion Iron AU AUD 26 10											152 135	
Lundin Gold CA CAD 1,281 14,691 0.11 Champion Iron AU AUD 26 10	Agnico Eagle Mines (US)	CA	USD	298	15,636	0.12					126	
First Chronium Minorals (CA) CAD (E7 14.40/ 0.11 a. a	Lundin Gold						Champion Iron	AU	AUD	26	104	0.00
											87 84	0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Era (A)	CN	CNY	114	77	0.00	Star Bulk Carriers	GR	USD	91	1,733	
Beijing Oriental Yuhong Waterproof Technology (A) SIG Combibloc Group	CN CH	CNY CHF	16 2	63 49	0.00	Full Truck Alliance ADR Yaskawa Electric	CN JP	USD JPY	268 41	1,540 1,497	0.01 0.01
Anhui Conch Cement (A)	CN	CNY	13	48	0.00	RXO	US	USD	89	1,466	0.01
LG Chem (Pref'd) Ganfeng Lithium Group (A)	KR CN	KRW CNY	1 3	46 24	0.00	Wuxi Lead Intelligent Equipment (A) Grand Venture Technology	CN SG	CNY SGD	278 4,154	1,394 1,387	0.01 0.01
Scientex WTS 14/01/2026	MY	MYR	50_	6	0.00	Sumitomo Densetsu	JP	JPY	73	1,373	
			-	423,093	3.28	Estun Automation (A) Toppan	CN JP	CNY JPY	459 70	1,368 1,346	
Industrials						Manpowergroup Greater China	CN	HKD	1,629	1,342	0.01
RELX	GB	GBP	2,023	60,998	0.47	Shandong Himile Mechanical Sci. & Tech. (A) Shenzhen Inovance Technology (A)	CN CN	CNY CNY	331 163	1,326 1,322	
Experian RELX (NL)	IE GB	GBP EUR	1,454 1,255	46,573 37,796	0.36	Toyota Industries	JP	JPY	25	1,291	0.01
Howmet Aerospace	US	USD	940	37,386	0.29	Raksul Estun Automation (A)	JP CN	JPY CNY	140 428	1,282 1,275	
Norfolk Southern Raytheon Technologies	US US	USD USD	187 368	34,610 33,190	0.27 0.26	Kosaido Holdings	JP	JPY	66	1,184	0.01
Rentokil Initial	GB	GBP	4,405	31,743	0.25	Japan Airlines Pilot	JP JP	JPY JPY	69 36	1,184 1,088	0.01 0.01
Sandvik	SE US	SEK USD	1,708 162	31,482 28,814	0.24	ZTO Express Cayman	CN	HKD	43	1,061	0.01
L3Harris Technologies Wizz Air Holdings	CH	GBP	730	25,136	0.22	Sinotrans (H) en Japan	CN JP	HKD JPY	3,367 58	1,054 935	0.01 0.01
Wolters Kluwer	NL	EUR	179	21,553	0.17	Cleanaway Waste Management	AU	AUD	616	897	0.01
ITT Bunzl	US GB	USD GBP	278 554	21,297 19,960	0.17 0.15	NSK	JP GB	JPY GBP	174 623	888	0.01 0.01
Allegion	IE	USD	200	19,959	0.15	National Express Group NARI Technology (A)	CN	CNY	251	862 860	
Genpact ITOCHU	US JP	USD JPY	437 578	17,548 17,332	0.14	CTOS Digital	MY	MYR	2,864	822	
Assa Abloy (B)	SE	SEK	796	17,159	0.13	Wuxi Lead Intelligent Equipment (A) Haitian International Holdings	CN CN	CNY HKD	159 336	797 789	0.01 0.01
Legrand Elis	FR FR	EUR EUR	194 858	16,651 15,444	0.13 0.12	Balfour Beatty	GB	GBP	168	733	0.01
Siemens	DE	EUR	95	14,074	0.12	Qingdao Port International (H) Nihon Flush	CN JP	HKD JPY	1,374 106	728 728	0.01 0.01
IMCD	NL	EUR	99	13,454	0.10	Business Online (F)	TH	THB	2,510	667	0.01
Intertek Group Kone (B)	GB Fl	GBP EUR	279 238	13,209 12,316	0.10 0.10	DL E&C	KR	KRW	27	652	
Teleperformance	FR	EUR	67	12,076	0.09	Vinci Zeda (South Africa)	FR ZA	EUR ZAR	6 1,045	643 629	0.00
FTI Consulting Ferguson	US GB	USD GBP	71 84	11,600 10,710	0.09	Smart Metering Systems	GB	GBP	68	619	0.00
Hitachi	JP	JPY	208	10,391	0.08	Pacific Basin Shipping CNH Industrial	HK GB	HKD EUR	1,911 47	602 596	
MISUMI Group Havells India	JP IN	JPY INR	452 743	10,271 10,141	0.08	Management Solutions	JP	JPY	28	594	0.00
DCC (UK)	IE	GBP	171	9,613	0.08	Daimler Truck Holding	DE CN	EUR HKD	19 401	569 554	0.00
BOC Aviation	SG	HKD	1,275	9,139	0.07	Sinotruk (Hong Kong) Hazama Ando	JP	JPY	86	515	
SS&C Technologies Holdings Grab Holdings	US SG	USD USD	166 2,708	8,686 7,027	0.07 0.05	Sinopec Engineering Group (H)	CN	HKD	1,060	497	0.00
Concentrix	US	USD	78	6,884	0.05	Central Glass Seino Holdings	JP JP	JPY JPY	25 46	484 463	0.00
FedEx Air Lease (A)	US US	USD USD	33 181	6,735 6,544	0.05 0.05	Hirano Tecseed/Kinzoku	JP	JPY	29	432	0.00
Central Japan Railway	JP	JPY	58	6,522	0.05	Downer EDI ROCKWOOL International	AU DK	AUD DKK	197 2	422 415	0.00
Shenzhen Inovance Technology (A)	CN	CNY HKD	750 598	6,065 5,848	0.05 0.05	SWCC Holdings	JP	JPY	35	407	0.00
Techtronic Industries International Container Terminal Services	HK PH	PHP	1,595	5,661	0.03	Techno Smart Samsung Engineering	JP KR	JPY KRW	38 17	400 338	0.00
XPO	US	USD	136	5,491	0.04	Cebu Air	PH	PHP	524	338	0.00
Univar Epiroc (B)	US SE	USD SEK	170 339	5,476 5,276	0.04	S-1	KR	KRW	8	334	0.00
Hensoldt	DE	EUR	146	4,972	0.04	Cebu Air (Pref'd) Traton	PH DE	PHP EUR	494 15	318 311	0.00
Barloworld Makita	ZA JP	ZAR JPY	1,045 173	4,688 4,396	0.04	Hefei Meiya Optoelectronic Technology (A)	CN	CNY	86	307	0.00
Clarivate	GB	USD	523	4,185	0.03	Weichai Power (H) Daifuku	CN JP	HKD JPY	227 18	304 298	0.00
Casella Waste Systemsc (A)	US US	USD USD	52 23	4,135 4,122	0.03	Iveco Group	IT	EUR	36	290	0.00
Union Pacific Arcadis (Netherlands)	NL	EUR	109	4,122	0.03	NARI Technology (A) China State Construction International Holdings	CN HK	CNY HKD	83 241	284 272	0.00
Industries of Qatar	QA	QAR	1,263	4,009	0.03	Rexel	FR	EUR	12	242	
Cie de Saint-Gobain Milkyway Chemical Supply Chain Service (A)	FR CN	EUR CNY	75 324	3,926 3,917	0.03	Shanghai M&G Stationery (A)	CN JP	CNY	40 25	240	
Centre Testing International Group (A)	CN	CNY	1,540	3,881	0.03	Tsugami Milkyway Chemical Supply Chain Service (A)	CN	JPY CNY	20	238 238	
Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	88 150	3,839 3,757	0.03	Nibe Industrier (B)	SE	SEK	23	237	0.00
Epiroc (A)	SE	SEK	201	3,647	0.03	Forbo Holding AerCap Holdings	CH IE	CHF USD	1 4	213 211	
Grupo Aeroportuario del Sureste (B) ADR Bidvest Group	MX ZA	USD ZAR	14 291	3,644 3,610	0.03	Ashtead Group	GB	GBP	_ 4	201	0.00
Carlisle	US	USD	18	3,609	0.03	CRRC (H) Salik Co P	CN AE	HKD AED	331 255	194 188	0.00
ZTO Express Cayman ADR Dip	CN JP	USD JPY	138 153	3,488 3,415	0.03	Credit Bureau Asia	SG	SGD	270	180	0.00
SKF (B)	SE	SEK	205	3,365	0.03	Sterling and Wilson Renewable China Lesso Group Holdings	IN CN	INR HKD	53 209	176 164	0.00
Leidos Holdings	US	USD	40	3,352	0.03	Cardig Aero Services	ID	IDR	6,416	163	0.00
Stanley Black & Decker Harmonic Drive Systems	US JP	USD JPY	43 111	3,324 3,078	0.03	Aker Carbon Capture	NO	NOK	169	157	0.00
GXO Logistics	US	USD	64	3,070	0.02	Hongfa Technology (A) Beijing New Building Materials (A)	CN CN	CNY CNY	37 41	153 142	
General Electric (US) Brenntag	US DE	USD EUR	34 41	3,050 3,024	0.02	Sulzer	CH	CHF	2	131	0.00
Daikin Industries	JP	JPY	18	3,013	0.02	Belimo Holding Shandong Himile Mechanical Sci. & Tech. (A)	CH CN	CHF CNY	1 31	129 126	
Mitsubishi Ushio	JP JP	JPY JPY	84 247	2,819 2,772	0.02	KEC International	IN	INR	21	105	0.00
Jacobs Solutions	US	USD	26	2,772	0.02	Metso Outotec DKSH Holding	FI CH	EUR CHF	10 1	95 85	
Nabtesco	JP	JPY	122	2,655	0.02	Intrum	SE	SEK	10	81	
Singapore Technologies Engineering Tav Havalimanlari Holding	SG TR	SGD TRY	1,043 782	2,572 2,567	0.02	Visional	JP	JPY	2	80	
Suzhou Maxwell Technologies (A)	CN	CNY	63	2,262	0.02	TK Group Holdings Hefei Meiya Optoelectronic Technology (A)	CN CN	HKD CNY	281 15	55 53	
KEI Industries	IN JP	INR JPY	106 108	2,240	0.02	DSV	DK	DKK	1	46	0.00
Kyushu Railway Co Miura	JP	JPY	92	2,231 2,222	0.02	Atlas Copco (A) Securitas (B)	SE SE	SEK SEK	4 5	46 44	0.00
Arwana Citramulia	ID	IDR	39,197	2,217	0.02	Geberit	CH	CHF	1	44	0.00
Siemens Energy THK	DE JP	EUR JPY	100 109	2,214 2,213	0.02	AP Moller - Maersk (B)	DK	DKK	1	41	0.00
Penta-Ocean Construction	JP	JPY	499	2,195	0.02	ISS Aker	DK NO	DKK NOK	2	39 32	
ManpowerGroup AGC	US JP	USD JPY	32 64	2,175 2,150	0.02	Nihon M&A Center Holdings	JP	JPY	4	26	0.00
Schneider Electric (FR)	FR	EUR	14	2,139	0.02	CIMC Enric Holdings Circulation	HK JP	HKD JPY	20 3	17 14	0.00
SIS	IN ED	INR	455 73	1,937	0.02	CColumon	21	21.1	٥.	949,979	7.37
Bureau Veritas (FR) Surya Pertiwi	FR ID	EUR IDR	73 52,826	1,900 1,812	0.01 0.01				-		
Shanghai M&G Stationery (A)	CN	CNY	292	1,769	0.01						

	Count		Shares or Nominal	Market Value	% Net		Country Code	Ссу	Shares or Nominal	Market Value % Ne EUR Assets
Information Technology	Code	CCy	Hommul	LOR		Metrodata Electronics	ID	IDR	16,109	567 0.00
Microsoft	US	USD	562	155,449	1.21	Innodisk	TW	TWD	63	553 0.00
Apple Taiwan Semiconductor Manufacturing	US TW	USD TWD	925 9,193	141,362 136,107	1.10 1.06	Appier Group Simplex Holdings	JP JP	JPY JPY	46 28	468 0.00 441 0.00
Samsung Electronics	KR	KRW	2,771	123,076	0.95	Ferrotec Holdings	JP HK	JPY HKD	21 58	435 0.00 414 0.00
Alphabet (A) SAP	US DE	USD EUR	1,154 727	111,102 89,259	0.86 0.69	ASMPT Information Services International-Dentsu	JP	JPY	13	414 0.00 413 0.00
Tencent Holdings	CN	HKD	1,933	77,540	0.60	RS Technologies	JP	JPY	20	412 0.00
Nvidia Salesforce.com	US US	USD USD	248 266	61,808 47,628	0.48 0.37	Lenovo Group Chicony Electronics	CN TW	HKD TWD	433 130	401 0.00 372 0.00
Infineon Technologies	DE	EUR	1,286	42,302	0.33	E Ink Holdings	TW	TWD CNY	60 103	338 0.00
Sage Group Micron Technology	GB US	GBP USD	4,293 596	40,043 34,085	0.31 0.26	Longshine Technology Tripod Technology	CN TW	TWD	95	324 0.00 321 0.00
Oracle	US	USD	368	31,658	0.25	D&O Green Technologies	MY	MYR	368	308 0.00
Qualcomm Auto Trader Group	US GB	USD GBP	297 3,816	30,965 27,637	0.24 0.21	SES Imagotag Wiwynn	FR TW	EUR TWD	2 8	296 0.00 291 0.00
Auto Trader Group Alten	FR	EUR	135	20,823	0.16	Atea	NO	NOK	23	289 0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,024	20,057	0.16	Tongdao Liepin Group Logitech International	CN CH	HKD CHF	240 5	279 0.00 252 0.00
Juniper Networks SK Hynix	US KR	USD KRW	641 278	17,428 16,854	0.14 0.13	Adevinta	NO	NOK	35	242 0.00
Palo Alto Networks	US	USD	97	16,031	0.12	Rohm Sopra Steria Group	JP FR	JPY EUR	4	239 0.00 235 0.00
Lumentum Holdings Marvell Technology	US US	USD USD	363 431	15,842 15,174	0.12 0.12	Zhen Ding Technology Holding	TW	TWD	69	226 0.00
Dassault Systemes	FR	EUR	387	14,198	0.11	Silergy	CN	TWD	13	189 0.00
Scout24 MediaTek	DE TW	EUR TWD	247 693	13,974 13,614	0.11 0.11	Elite Material ams-OSRAM	TW AT	TWD CHF	39 30	188 0.00 184 0.00
Tokyo Electron	JP	JPY	131	13,561	0.11	Autohome (A) ADR	CN	USD	6	170 0.00
Yageo	TW	TWD	913	13,371	0.10	SiteMinder Arcadyan Technology	AU TW	AUD TWD	58 41	128 0.00 122 0.00
ASML Holding Capgemini	NL FR	EUR EUR	23 79	13,252 13,040	0.10 0.10	TeamViewer	DE	EUR	7	111 0.00
Keyence	JP	JPY	32	12,920	0.10	Wingtech Technology Starpower Semiconductor	CN CN	CNY CNY	16 3	110 0.00 96 0.00
Temenos GB Group	CH GB	CHF GBP	121 2,481	9,223 9,207	0.07 0.07	UMS Holdings	SG	SGD	123	87 0.00
SUSE	DE	EUR	512	8,753	0.07	GL Sciences	JP	JPY	5	82 0.00
CDW	US JP	USD JPY	56	8,600	0.07	LONGi Green Energy Technology Sensortek Technology	CN TW	CNY TWD	14 5	65 0.00 50 0.00
Murata Manufacturing NAVER	KR	KRW	166 55	8,462 7,186	0.07 0.06	Longshine Technology (A)	CN	CNY	15	47 0.00
Mitsui High-Tec	JP	JPY	129	7,020	0.05	Lotes	TW	TWD	1_	2 0.00 1,593,902 12.36
Nomura Research Institute Shimadzu	JP JP	JPY JPY	259 206	5,882 5,835	0.05 0.05				-	1,593,902 12.36
Ciena	US	USD	140	5,815	0.05	Consumer Discretionary				
Fujitsu Nanya Technology	JP TW	JPY TWD	46 2,757	5,568 5,522	0.04 0.04	Alibaba Group Holding (CN)	CN	HKD	6,601	63,202 0.49
DXC Technology	US	USD	242	5,238	0.04	Amazon.com Service Corp International	US US	USD USD	589 572	56,325 0.44 36,529 0.28
Taiyo Yuden	JP IN	JPY USD	174 325	4,807 4,541	0.04	Meituan (B)	CN	HKD	2,271	35,115 0.27
Infosys ADR KoMiCo	KR	KRW	134	3,957	0.04 0.03	Autoliv LVMH Moet Hennessy Louis Vuitton	SE FR	USD EUR	441 39	34,020 0.26 33,863 0.26
Intel	US	USD	139	3,928	0.03	Starbucks	US	USD	304	31,287 0.24
Kuaishou Technology (B) Riken Keiki	CN JP	HKD JPY	643 100	3,841 3,460	0.03	Electronic Arts Prosus	US NL	USD EUR	244 379	28,141 0.22 25,721 0.20
Sansan	JP	JPY	285	3,439	0.03	Burberry Group	GB	GBP	793	23,419 0.18
Pentamaster International Powertech Technology	MY TW	HKD TWD	25,860 1,205	3,316 3,263	0.03	Lowe's Cos	US	USD	126	23,396 0.18
NXP Semiconductors	NL	USD	22	3,224	0.02	Publicis Groupe Trip.com Group ADR	FR CN	EUR USD	312 686	23,095 0.18 21,873 0.17
Socionext	JP	JPY	42	3,150	0.02	Naspers (N)	ZA	ZAR	129	20,840 0.16
Baltic Classifieds Group Getac Holdings	GB TW	GBP TWD	1,623 1,718	3,004 2,981	0.02 0.02	Aptiv Papa John's International	IE US	USD USD	206 260	19,095 0.15 17,462 0.14
Akamai Technologies	US	USD	36	2,685	0.02	Kering	FR	EUR	28	16,168 0.13
Infosys Sunny Optical Technology (H)	IN CN	INR HKD	191 271	2,661 2,586	0.02 0.02	JD.com (A)	CN	HKD HKD	991 4,689	15,909 0.12 15,152 0.12
AEM Holdings	SG	SGD	1,113	2,566	0.02	Sands (China) Tata Motors	CN IN	INR	2,512	15,152 0.12 13,549 0.11
New Relic Hamamatsu Photonics	US JP	USD JPY	39 51	2,530 2,463	0.02 0.02	Puma	DE	EUR	255	13,508 0.10
Shoper	PL	PLN	360	2,447	0.02	Eicher Motors Sony	IN JP	INR JPY	364 159	13,363 0.10 13,016 0.10
Pegasystems	US	USD	55	2,274	0.02	Entain	GB	GBP	777	12,784 0.10
Nutanix (A) Obic	US JP	USD JPY	102 15	2,227 2,155	0.02 0.02	ANTA Sports Products MercadoLibre	CN UY	HKD USD	1,119 11	12,555 0.10 12,298 0.10
Delta Electronics	TW	TWD	233	2,060	0.02	Shenzhou International Group Holdings	CN	HKD	1,356	11,766 0.09
Taiwan Semiconductor Manufacturing ADR Opt Machine Vision Technology	TW CN	USD CNY	26 96	1,952 1,884	0.02 0.01	Ipsos	FR HK	EUR HKD	219	10,748 0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	50	1,878	0.01	Galaxy Entertainment Group Kingfisher	GB	GBP	1,623 3,397	10,434 0.08 9,969 0.08
SEEK giftee	AU JP	AUD JPY	125 104	1,834 1,555	0.01 0.01	Samsonite International	US	HKD	3,407	9,752 0.08
FPT	VN	VND	518	1,551	0.01	Ollie's Bargain Outlet Holdings Sea ADR	US SG	USD USD	161 131	9,321 0.07 8,985 0.07
Kyocera	JP CN	JPY HKD	32	1,521	0.01	China Tourism Group Duty Free (H)	CN	HKD	459	8,878 0.07
Baidu (A) Beisen Holding	CN	HKD	110 985	1,490 1,438	0.01 0.01	Sona Blw Precision Forging Hyundai Mobis	IN KR	INR KRW	1,614 55	8,601 0.07 8,086 0.06
NEC	JP	JPY	41	1,418	0.01	Compagnie Financiere Richemont (A)	CH	CHF	54	8,050 0.06
Justsystems Ulvac	JP JP	JPY JPY	59 37	1,409 1,337	0.01 0.01	Persimmon Fast Retailing	GB JP	GBP JPY	525 34	7,868 0.06 7,165 0.06
Genus Power Infrastructure	IN	INR	1,305	1,316	0.01	Denso	JP	JPY	130	7,077 0.05
SKP Resources HCL Technologies	MY IN	MYR INR	4,318 94	1,142 1,108	0.01 0.01	Ryohin Keikaku	JP	JPY	741	7,050 0.05
VS Industry	MY	MYR	6,381	1,058	0.01	OPAP China Yongda Automobiles Services Holdings	GR CN	EUR HKD	455 11,417	7,036 0.05 6,943 0.05
Rorze	JP	JPY	15	1,017	0.01	Yum China Holdings	CN	USD	122	6,799 0.05
Domain Holdings (Australia) Taiwan Union Technology	AU TW	AUD TWD	506 519	1,017 1,016	0.01 0.01	Oriental Land Li Ning	JP CN	JPY HKD	203 1,005	6,516 0.05 6,492 0.05
Kamakura Shinsho	JP	JPY	161	1,002	0.01	Descente	JP	JPY	226	6,477 0.05
Plus Alpha Consulting Shibaura Electronics	JP JP	JPY JPY	51 23	985 882	0.01 0.01	Zhongsheng Group Holdings	CN	HKD	1,609	6,216 0.05
Endava ADR	GB	USD	16	828	0.01	Allegro Deckers Outdoor	PL US	PLN USD	784 12	5,597 0.04 5,308 0.04
Argo Graphics	JP JD	JPY	32	803	0.01	Whitbread	GB	GBP	139	5,153 0.04
m-up Holdings Innoviz Technology Service	JP IL	JPY USD	93 312	760 733	0.01 0.01	NetEase Dream International	CN HK	HKD HKD	313 9,435	5,049 0.04 4,963 0.04
Daqo New Energy ADR	CN	USD	18	723	0.01	Sumitomo Electric Industries	JР	JPY	427	4,917 0.04
Advantech Samsung SDI	TW KR	TWD KRW	64 1	704 697	0.01 0.01	Mercedes-Benz Group	DE	EUR JPY	67	4,753 0.04
SEMITEC	JP	JPY	51	673	0.01	Sumitomo Forestry Suzuki Motor	JP JP	JPY	236 144	4,615 0.04 4,527 0.04
Kakao Lasertec	KR JP	KRW JPY	16 5	616 603	0.00	Alibaba Group Holding ADR	CN	USD	59	4,513 0.03
Foxconn Industrial Internet (A)	CN	CNY	281	593	0.00	Charter Communications (A) Yamaha	US JP	USD JPY	13	4,457 0.03
	CIT	CITI	20.				JP		122	4,336 0.03

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value % Ne	
Crystal International Group	HK	HKD	11,276	3,936	0.03	Tongcheng Travel Holdings	CN	HKD	123	237 0.0	00
Open House	JP	JPY	108	3,897	0.03	Faurecia	FR	EUR	13		
Focus Media Information Technology (A) Sun International	CN ZA	CNY ZAR	4,519 1,863	3,809 3,783	0.03 0.03	Nexteer Automotive Group Zalando	US DE	HKD EUR	451 6	228 0.0 217 0.0	
Koito Manufacturing	JP GB	JPY GBP	215	3,756 3,735	0.03	Volkswagen (Pref'd)	DE LK	EUR LKR	2 171	212 0.0 207 0.0	
InterContinental Hotels Group Autoliv SDR	SE	SEK	60 48	3,691	0.03	Teejay Lanka Perfect World (A) (China)	CN	CNY	2,171 70	202 0.0	
Afya	BR PL	USD PLN	334 789	3,582	0.03	Chaowei Power Holdings	CN	HKD THB	1,052	201 0.0 199 0.0	
STS Holding WPP (GB)	GB	GBP	789 310	3,494 3,272	0.03	Asset World (F) Schibsted (A)	TH NO	NOK	1,410 12		
ABC-Mart	JP	JPY	62	3,174	0.02	Xpeng (A)	CN	HKD	43	189 0.0	
Crocs Pan Pacific International Holdings	US JP	USD JPY	28 178	3,080 3,013	0.02 0.02	Makalot Industrial Future	TW GB	TWD GBP	28 14	184 0.0 184 0.0	
Pepco Group	GB	PLN	346	3,008	0.02	Just Eat Takeaway.com	NL	EUR	11	181 0.0	
Famous Brands Expedia Group	ZA US	ZAR USD	924 35	2,990 2,985	0.02	Airtrip Musti Group	JP Fl	JPY EUR	9	165 0.0 164 0.0	
BYD (H)	CN	HKD	106	2,904	0.02	Fu Shou Yuan International Group	CN	HKD	217	159 0.0	00
Burlington Stores Pepkor Holdings	US ZA	USD ZAR	16 3,202	2,819 2,687	0.02 0.02	Bafang Electric Suzhou MegaStudyEdu	CN KR	CNY KRW	14 3	158 0.0 144 0.0	
BYD (A)	CN	CNY	80	2,665	0.02	Coupang (A)	US	USD	9	128 0.0	00
Dr Ing hc F Porsche (Pref'd) Resorttrust	DE JP	EUR JPY	23 175	2,626 2,617	0.02	Mobile World Investment City Chic Collective	VN AU	VND AUD	72 370	109 0.0 108 0.0	
Advance Auto Parts	US	USD	23	2,605	0.02	G8 Education	AU	AUD	139	102 0.0	00
Yum China Holdings Brilliance China Automotive Holdings	CN HK	HKD HKD	45 6,556	2,510 2,493	0.02	Vivendi JD Sports Fashion	FR GB	EUR GBP	10 52	97 0.0 95 0.0	
Toyo Tire & Rubber	JP	JPY	226	2,436	0.02	momo.com	TW	TWD	3	82 0.0	00
Home Product Center (F) Ross Stores	TH US	THB USD	6,307 23	2,348 2,229	0.02 0.02	XD Creema	CN JP	HKD JPY	27 26	79 0.0 70 0.0	
Neusoft Education Technology	CN	HKD	6,035	2,229	0.02	Unerry	JP	JPY	2		
NetEase ADR	CN GR	USD EUR	27 102	2,183 2,137	0.02 0.02	Midea Group (A) (CN) Experience	CN AU	CNY AUD	7 192	51 0.0 34 0.0	
Jumbo Zhejiang Supor (A)	CN	CNY	307	2,137	0.02	Lao Feng Xiang (B)	CN	USD	192	33 0.0	
Churchill Downs	US	USD	8	2,066	0.02	Bafang Electric Suzhou	CN	CNY	3		
China Tourism Group Duty Free (A) Vail Resorts	CN US	CNY USD	95 9	1,994 1,934	0.02 0.01	888 Holdings China Xinhua Education Group	GI CN	GBP HKD	35 320	32 0.0 30 0.0	
Rinnai	JР	JPY	87	1,909	0.01	Mercari	JP	JPY	2	28 0.0	00
Genting (Malaysia) Pico Far East Holdings	MY HK	MYR HKD	1,970 12,006	1,883 1,832	0.01 0.01	Bukalapak.com Tokyotokeiba	ID JP	IDR JPY	1,625 1	24 0.0 19 0.0	
PDD Holdings ADR	IE	USD	28	1,765	0.01	Plan B Media WTS 13/01/2025	TH	THB	119	7 0.0	00
China Tourism Group Duty Free (A) Dr. Martens	CN GB	CNY GBP	84 907	1,765 1,717	0.01 0.01	Enjin Magnificent Hotel Investment	JP HK	JPY HKD	1 178	3 0.0 2 0.0	
Stellantis	NL	EUR	112	1,678	0.01	Magnineent Hotel investment	TIK	TIKD	170	1,035,197 8.0	_
Ferrari	IT JP	USD JPY	7	1,673	0.01				•		_
Kadokawa GoTo Gojek Tokopedia	ID	IDR	84 242,426	1,620 1,565	0.01 0.01	Consumer Staples		LIOD	7/0	50 500 0 7	70
Capcom (A)	JP	JPY	46	1,565	0.01	Walmart Reckitt Benckiser Group	US GB	USD GBP	369 651	50,529 0.3 47,729 0.3	
Oppein Home Group (A) Yonex	CN JP	CNY JPY	103 139	1,557 1,498	0.01 0.01	British American Tobacco (UK)	GB	GBP	1,219	40,657 0.3	32
Nojima	JP	JPY	151	1,469	0.01	Unilever Coca-Cola	GB US	GBP USD	796 695	40,264 0.3 40,209 0.3	
Tokyo Base Tsuburaya Fields Holdings	JP JP	JPY JPY	490 116	1,465 1,433	0.01 0.01	PepsiCo	US	USD	225	38,985 0.3	30
Pop Mart International Group	CN	HKD	604	1,324	0.01	Koninklijke Ahold Delhaize Nestle	NL CH	EUR CHF	1,147 302	35,814 0.2 35,181 0.2	
K's Holdings Dominos Pizza Enterprises	JP AU	JPY AUD	154 41	1,235 1,233	0.01 0.01	Procter & Gamble	US	USD	218	30,994 0.2	
PWR Holdings	AU	AUD	193	1,164	0.01	CP ALL (F) China Mengniu Dairy	TH HK	THB HKD	17,909 8,014	30,804 0.2 29,261 0.2	
Lovisa Holdings Hankook Tire & Technology	AU KR	AUD KRW	73 45	1,164 1,058	0.01 0.01	Associated British Foods	GB	GBP	1,220	27,198 0.2	
Central Automotive Products	JP	JPY	55	1,057	0.01	L'Oreal Coca-Cola HBC	FR CH	EUR GBP	59 784	25,558 0.2 21,647 0.1	
Flutter Entertainment (IE) Nitori Holdings	IE JP	EUR JPY	6	1,047 1,016	0.01 0.01	Beiersdorf	DE	EUR	166	21,045 0.1	
Midea Group (A)	CN	CNY	135	1,002	0.01	Tesco	GB	GBP	6,167	19,754 0.1	
Chow Sang Sang Holdings International JD.com ADR	HK CN	HKD USD	803 29	956 938	0.01 0.01	Unilever Thai Beverage	GB TH	EUR SGD	363 37,281	18,323 0.1 16,226 0.1	
MakeMyTrip	IN	USD	41	871	0.01	Kweichow Moutai (A)	CN	CNY	64	14,634 0.1	
Xingda International Holdings	CN AU	HKD AUD	4,482	833	0.01	Sysco Monster Beverage	US US	USD USD	211 272	14,600 0.1 13,736 0.1	
Star Entertainment Group Informa	GB	GBP	1,087 101	832 831	0.01 0.01	US Foods Holding	US	USD	366	12,698 0.1	
Plan B Media	TH	THB	3,829	828	0.01	AAK Pernod Ricard	SE FR	SEK EUR	622 53	11,343 0.0 11,045 0.0	
Wilcon Depot Selamat Sempurna	PH ID	PHP IDR	1,681 7,947	796 763	0.01 0.01	JDE Peet's	NL	EUR	379	10,462 0.0	30
Map Aktif Adiperkasa	ID	IDR	2,544	723	0.01	Tyson Foods (A) Indofood Sukses Makmur	US ID	USD IDR	169 20,312	9,506 0.0 8,094 0.0	
Lao Feng Xiang (A) Coats Group	CN GB	CNY GBP	81 751	712 670	0.01 0.01	Sprouts Farmers Market	US	USD	244	7,632 0.0	06
Hyundai Motor	KR	KRW	5	662	0.01	Ingredion Ajinomoto	US JP	USD JPY	79 219	7,534 0.0 7,128 0.0	
Texwinca Holdings Phu Nhuan Jewelry	HK VN	HKD VND	3,964 214	641 636	0.00	Dollar Tree	US	USD	50	6,999 0.0)5
Maruti Suzuki India	IN	INR	6	604	0.00	Danone Diageo	FR GB	EUR GBP	111 149	6,662 0.0 6,163 0.0	
Focus Media Information Technology (A) Proto	CN JP	CNY JPY	712 70	601 553	0.00	Yakult Honsha	JР	JPY	85	5,803 0.0	
BYD (A)	CN	CNY	15	488	0.00	Shiseido BJ's Wholesale Club Holdings	JP US	JPY USD	117 76	5,279 0.0 5,237 0.0	
AllHome Bloomberry Resorts	PH PH	PHP PHP	14,129 2,733	485 469	0.00	Jeronimo Martins	PT	EUR	222		
Hermes International	FR	EUR	1	459	0.00	Shoprite Holdings Asahi Group Holdings	ZA JP	ZAR JPY	447 138	4,938 0.0 4,828 0.0	
Sanrio Vistry Group	JP GB	JPY GBP	11 50	458 442	0.00	Morinaga Milk Industry	JP	JPY	139	4,828 0.0 4,734 0.0	
Hanon Systems	KR	KRW	69	430	0.00	Anheuser-Busch InBev	BE	EUR	77	4,576 0.0	
Pacific Textiles Holdings	HK	HKD	1,434	418	0.00	SPAR Group Coca-Cola European Partners (US)	ZA GB	ZAR USD	635 71	4,413 0.0 4,090 0.0	
Pirelli & C H World Group ADR	IT CN	EUR USD	85 9	405 400	0.00	Coles Group	AU	AUD	363	3,971 0.0	03
Koshidaka Holdings	JP	JPY	47	357	0.00	Indofood CBP Sukses Makmur Dashenlin Pharmaceutical Group (A)	ID CN	IDR CNY	5,638 801	3,687 0.0 3,605 0.0	
Takashimaya Kotobukiya	JP JP	JPY JPY	26 5	344 336	0.00	Spectrum Brands Holdings	US	USD	59	3,585 0.0	03
Vitesco Technologies Group	DE	EUR	5	333	0.00	Kweichow Moutai (A) Treasury Wine Estates	CN AU	CNY AUD	15 404	3,569 0.0 3,387 0.0	
Genting (Malaysia) Nien Made Enterprise	MY TW	MYR TWD	596 32	329 320	0.00	Bunge	US	USD	37	3,076 0.0	02
Flutter Entertainment	IE	GBP	2	275	0.00	Rohto Pharmaceutical	JP SG	JPY SGD	147 1,015	2,754 0.0 2,716 0.0	
Fast Food Indonesia FreakOut Holdings	ID JP	IDR JPY	5,601 25	270 264	0.00	Wilmar International Keurig Dr Pepper	US	USD	1,015	2,716 0.0 2,686 0.0	
Texhong International Group	HK	HKD	392	259	0.00	Budweiser Brewing Co APAC	HK	HKD	1,012	2,645 0.0)2
Shine Justice	AU	AUD	573	259	0.00	Essity (B) Woolworths Group	SE AU	SEK AUD	86 98		
Next Compass Group	GB GB	GBP GBP	3 10	258 243	0.00	Uni-Charm Indonesia	ID	IDR	31,138	2,228 0.0	
	-										

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	235	2,176	0.02		FR	EUR	38	6,779	0.05
Heineken (BR)	NL CN	EUR HKD	20 2,147	2,081 1,941	0.02		JP US	JPY USD	159 26	6,585 6,265	0.05 0.05
Uni-President China Holdings Muyuan Foods (A)	CN	CNY	300		0.02		JP	JPY	356	5,622	0.03
Kotobuki Spirits	JP	JPY	28	1,879	0.01		US	USD	27	5,541	0.04
Laobaixing Pharmacy Chain Britvic	CN GB	CNY GBP	409 175	1,867 1,826	0.01 0.01		US CN	USD HKD	639 3,029	5,368 5,000	0.04 0.04
Nissui	JP	JPY	446	1,766	0.01	1 Hygeia Healthcare Holdings	CN	HKD	734	4,886	0.04
Blackmores Nongfu Spring (H)	AU CN	AUD HKD	30 343	1,707 1,683	0.01 0.01		US JP	USD JPY	63 83	4,640 4,349	0.04 0.03
Marks & Spencer Group	GB	GBP	889		0.01		DE	EUR	77	4,323	0.03
Proya Cosmetics (A) Laobaixing Pharmacy Chain (A)	CN CN	CNY CNY	73 353		0.01 0.01		IN TH	INR THB	1,273 45,654	4,242 4,240	0.03
President Chain Store	TW	TWD	201	1,606	0.01	1 Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	104	4,225	0.03
Universal Robina Heineken (Malaysia)	PH MY	PHP MYR	658 274	1,581 1,566	0.01 0.01		CN TH	HKD THB	750 4,997	4,038 3,886	0.03
First Resources	SG	SGD	1,182	1,233	0.01	1 Envista Holdings	US	USD	108	3,770	0.03
Osotspa (F) Mayora Indah (PT)	TH ID	THB IDR	1,328 5,531	1,041 888	0.01 0.01		TH CN	THB HKD	4,416 3,318	3,340 3,323	0.03
Japfa	SG	SGD	6,206	888	0.01	1 Ocumension Therapeutics (H)	CN	HKD	3,180	3,240	0.03
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	588 14,200	708 693	0.01 0.01		US CN	USD HKD	51 384	3,196 3,052	0.02 0.02
WH Group	HK	HKD	1,312		0.01		US	USD	165	2,949	0.02
Saigon Beer Alcohol Beverage	VN	VND	99	660	0.01		JP	JPY	92	2,829	0.02
Haleon Asian Alliance International	GB TH	GBP THB	162 4,957	649 633	0.01		ID ES	IDR USD	32,214 345	2,815 2,326	0.02 0.02
China Foods	HK	HKD	1,771	589	0.00		KR	KRW	92	2,129	0.02
China Resources Beer Holdings BGF retail	HK KR	HKD KRW	84 5	586 586	0.00		AU CN	AUD HKD	54 595	2,094 2,073	0.02 0.02
Asian Sea (F)	TH	THB	1,885	525	0.00	O Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,181	1,823	0.01
Yixingtang Pharmaceutical (A) RFM	CN PH	CNY PHP	135 8,956	512 476	0.00		CN US	CNY USD	44 83	1,813 1,812	0.01 0.01
KT&G	KR	KRW	8	464	0.00	0 I-Sens	KR	KRW	154	1,789	0.01
Tsingtao Brewery (H)	CN PH	HKD PHP	45	438 406	0.00		CN AU	HKD AUD	1,443 44	1,652	0.01
Century Pacific Food Vinda International Holdings	HK	HKD	961 152		0.00		AU	AUD	10	1,614 1,483	0.01 0.01
AustAsia Group	CN	HKD	947	353	0.00		NZ	AUD	81	1,256	0.01
LG Household & Health Care Amorepacific	KR KR	KRW KRW	1 4	339 316	0.00		GB DK	GBP DKK	499 3	1,250 1,159	0.01 0.01
JD Health International	CN	HKD	46		0.00		JР	JPY	48	1,000	0.01
Foshan Haitian Flavouring & Food (A) (HK) Tingyi Cayman Islands Holding	CN CN	CNY HKD	31 181	290 286	0.00		GB KR	GBP KRW	65 22	972 523	0.01 0.00
Carlsberg (B)	DK	DKK	2	282	0.00	O Apolló Hospitals Enterprise	IN	INR	10	508	0.00
Inner Mongolia Yili Industrial Group Dashenlin Pharmaceutical Group (A)	CN CN	CNY CNY	72 58		0.00		HU JP	HUF JPY	17 11	374 351	0.00
Japfa Comfeed Indonesia	ID	IDR	4,023	259	0.00	0 InBody	KR	KRW	16	309	0.00
Heineken Holding (A)	NL CN	EUR CNY	3 11		0.00		DE JO	EUR GBP	10 12	275 250	0.00
Wuliangye Yibin (A) Bumitama Aqri	ID	SGD	605		0.00		GB	GBP	14	245	0.00
Ocado Group	GB	GBP	39		0.00		CN	HKD	100	232	0.00
Synlait Milk DFI Retail Group Holdings	NZ HK	AUD USD	239 72		0.00		KR ID	KRW IDR	2 1,730	230 227	0.00
Bega Cheese	AU	AUD	71	161	0.00	0 GSK	GB	GBP	14	222	0.00
Luzhou Laojiao (A) Yifeng Pharmacy Chain	CN CN	CNY CNY	5 21	159 138	0.00		ID FR	IDR EUR	2,251 1	195 160	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	44	128	0.00	0 Zai Lab ADR	CN	USD	5	153	0.00
Cisarua Mountain Dairy Convenience Retail Asia	ID HK	IDR HKD	372 590		0.00		CN CN	CNY HKD	16 32	145 124	0.00
Tsingtao Brewery (A)	CN	CNY	2	35	0.00	0 Synlab	DE	EUR	12	118	0.00
Sariguna Primatirta C&C Group (GB)	ID IE	IDR GBP	1,060	33 3	0.00		CN CN	CNY HKD	15 14	105 104	0.00
cac Gloup (Ob)	IL.	ОВІ	2	856,556	6.64	Sosei Group	JP	JPY	5	97	0.00
						 Venus MedTech Hangzhou (H) InnoCare Pharma 	CN CN	HKD HKD	62 74	79 77	0.00
Healthcare	US	USD	507	74 770	0.50	Remegen (H)	CN	HKD	13	69	0.00
Johnson & Johnson Novo Nordisk (B) (DK)	DK	DKK	503 492		0.58 0.58		CN JP	HKD JPY	6	65 56	0.00
Boston Scientific	US	USD	1,503	71,535	0.55	5 iRay Technology (A)	CN	CNY	1	49	0.00
UnitedHealth Group Sanofi	US FR	USD EUR	146 643		0.51 0.50	n illilliotep	AU	AUD EUR	250	40	0.00
Roche Holding	CH	CHF	166	47,227	0.37	7 Joinn Laboratories (China)	NL CN	CNY	1 4	38 26	0.00
Merck Danaher	DE US	EUR USD	288 174		0.36 0.29	Asymchem Laboratories Tianjin	CN	CNY	2	26	0.00
Coloplast (B)	DK	DKK	239	31,243	0.24	Pharmaron Rejijing (A)	CN CN	CNY CNY	2 3	24 19	0.00
Elevance Health AstraZeneca (GB)	US GB	USD GBP	72 228		0.24	4			-	1,076,087	8.34
Bristol-Myers Šquibb	US	USD	453	27,310	0.21	1			=		
Roche Holding (BR) Alnylam Pharmaceuticals	CH US	CHF USD	86 139		0.20		IE	GBP	71,139	627,654	4.87
Sonova Holding (B)	CH	CHF	80		0.20		HK	HKD	9,633	94,793	0.73
Novartis	CH	CHF	247	22,905	0.18		US	USD	344	72,394	0.56
Insulet Horizon Therapeutics	US US	USD USD	72 190		0.16 0.15		IN US	INR USD	5,556 685	56,658 55,879	0.44 0.43
Gerresheimer	DE	EUR	163		0.12		IN	INR	5,314	50,762	0.39
Tecan Group Qiagen (DE)	CH NL	CHF EUR	38 357	14,857 14,477	0.12 0.11		GB US	GBP USD	3,504 1,306	48,377 46,833	0.38 0.36
Straumann Holdings	CH	CHF	98	13,344	0.10	0 Allianz	DE	EUR	203	46,110	0.36
CVS Health Alcon	US CH	USD CHF	196 180		0.10		US US	USD	243 352	45,084 43,027	0.35 0.33
Fresenius Medical Care	DE	EUR	261	11,501	0.09	9 Deutsche Boerse	DE	EUR	228	39,427	0.31
Amgen	US JP	USD JPY	49		0.08		ID GB	IDR GBP	64,554	36,138	0.28
Astellas Pharmaceutical Humana	US	USD	755 19		0.08		DE	EUR	1,555 156	31,313 30,271	0.24 0.23
CSL	AU	AUD	51	9,239	0.07	7 HDFC Bank	IN	INR	1,585	29,636	0.23
ICON Innovent Biologics	IE CN	USD HKD	53 2,045		0.07 0.07		FR GB	EUR GBP	446 14,124	26,275 25,732	0.20 0.20
McKesson	US	USD	26	8,475	0.07	7 Tryg [*]	DK	DKK	1,201	25,712	0.20
Encompass Health Genus	US GB	USD GBP	135 249		0.06		HK CH	HKD CHF	678 29	25,456 25,329	0.20 0.20
AmerisourceBergen	US	USD	47	7,078	0.05	5 St James's Place	GB	GBP	1,782	24,500	0.19
Lonza Group Koninklijke Philips	CH NL	CHF EUR	12 355		0.05 0.05		GB BM	GBP USD	7,822 119	23,352 23,078	0.18 0.18
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	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	СН	CHF	52	22,767	0.18	Dubai Islamic Bank	AE	AED	365	501	0.00
Muenchener Rueckversicherungs-Gesellschaft Admiral Group	DE GB	EUR GBP	65 819	22,088 21,571	0.17 0.17	China International Capital (H) Industrial Bank (A)	CN CN	HKD CNY	264 209	501 471	0.00
United Overseas Bank (L)	SG	SGD	1,082	20,796	0.17	Federal Bank	IN	INR	209	443	0.00
Shriram Finance	IN	INR	1,402	20,745	0.16	Huatai Securities (H)	CN	HKD	377	441	0.00
Fiserv Worldline	US FR	USD EUR	159 437	17,535 17,228	0.14 0.13	Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	176 174	421 417	0.00
NN Group	NL	EUR	487	16,445	0.13	DB Insurance	KR	KRW	7	401	0.00
Nexi	IT ID	EUR IDR	2,173	16,312	0.13 0.12	E.Sun Financial Holding	TW	TWD HKD	542	399	0.00
Bank Mandiri Persero Sampo (A)	FI	EUR	49,605 324	15,866 14,888	0.12	China Pacific Insurance Group (H) China Construction Bank (H)	CN CN	HKD	143 602	387 364	0.00
SCOR	FR	EUR	611	14,318	0.11	Huatai Securities (A)	CN	CNY	193	355	0.00
AXA Tradeweb Markets (A)	FR US	EUR USD	484 206	14,303 13,151	0.11 0.10	GQG Partners CDI Ngern Tid Lor	US TH	AUD THB	431 629	355 354	0.00
Prudential (HK)	GB	HKD	957	13,043	0.10	Postal Savings Bank of China	CN	CNY	480	347	0.00
Berkshire Hathaway (B)	US	USD	42	12,544	0.10	Bank BTPN Syariah	ID	IDR	2,617	346	0.00
UniCredit DBS Group Holdings	IT SG	EUR SGD	687 548	12,328 12,261	0.10 0.10	SCB X (F) Kinnevik (B)	TH SE	THB SEK	98 17	271 254	0.00
Ping An Insurance Group (H)	CN	HKD	1,831	12,066	0.09	Kiwoom Securities	KR	KRW	4	253	0.00
Bank Rakyat Indonesia Persero	ID	IDR	37,936	11,951	0.09	Julius Baer Group	CH	CHF	4	245	0.00
Bank Negara Indonesia Persero (L) Mitsubishi UFJ Financial Group	ID JP	IDR JPY	19,614 1,958	11,432 11,137	0.09 0.09	Ping An Insurance Group (A) (China) Eurobank Ergasias	CN GR	CNY EUR	36 177	243 226	0.00
Piraeus Financial Holdings	GR	EUR	5,076	10,862	0.08	Ping An Bank (A)	CN	CNY	134	221	0.00
HSBC Holdings (UK)	GB	GBP	1,626	10,633	0.08	AJ Bell	GB	GBP	59	221	0.00
Societe Generale Sumitomo Mitsui Financial Group	FR JP	EUR JPY	475 273	10,454 10,115	0.08 0.08	Judo Capital Holdings NHN KCP	AU KR	AUD KRW	291 28	217 211	0.00
Standard Bank Group	ZA	ZAR	1,121	9,505	0.07	Repco Home Finance	IN	INR	100	210	0.00
BNP Paribas (France)	FR JP	EUR JPY	162	9,480 9,125	0.07 0.07	Aviva Standard Chartered (UK)	GB GB	GBP GBP	43 28	207 200	0.00
Tokio Marine Holdings MarketAxess Holdings	US	USD	502 32	9,125 9,125	0.07	Yangzijiang Financial Holding	SG	SGD	751	197	0.00
Everest Re Group	BM	USD	26	8,838	0.07	China Merchants Bank (A)	CN	CNY	44	193	0.00
Direct Line Insurance Group Credicorp (US)	GB PE	GBP USD	4,452 71	8,708 8,632	0.07 0.07	Swedbank (A) Allfunds Group	SE GB	SEK EUR	12 32	191 191	0.00
Absa Group	ZA	ZAR	905	7,962	0.07	BAWAG Group	AT	EUR	4	189	0.00
Commonwealth Bank of Australia	AU	AUD	132	7,911	0.06	Bank of Ningbo (A)	CN	CNY	50	178	0.00
Patria Investments UBS Group	KY CH	USD CHF	578 421	7,813 7,731	0.06	Vertex Technology Acquisition MA Financial Group	SG AU	SGD AUD	57 63	177 175	0.00
Nu Holdings (Cayman Islands)	BR	USD	1,607	7,444	0.06	CITIC Securities (A)	CN	CNY	58	159	0.00
Oversea-Chinese Banking (L)	SG	SGD	851	7,291	0.06	Turkiye Is Bankasi	TR	TRY	306	154	0.00
Housing Development Finance HDFC Bank ADR	IN IN	INR USD	221 93	6,826 5,840	0.05 0.05	Akbank Tas China International Capital (H)	TR CN	TRY CNY	201 26	150 141	0.00
FirstRand	ZA	ZAR	1,819	5,796	0.03	Yapi ve Kredi Bankasi	TR	TRY	262	116	
Legal & General Group	GB	GBP	2,163	5,770	0.04	ZhongAn Online P&C Insurance (H)	CN	HKD	40	113	
ASR Nederland HDFC Standard Life Insurance	NL IN	EUR INR	141 928	5,609 5,457	0.04 0.04	Bridgepoint Group Erste Group Bank	GB AT	GBP EUR	35 3	96 91	0.00
Macquarie Group	AU	AUD	49	5,425	0.04	Vontobel Holding (BR)	CH	CHF	1	87	0.00
Bank Syariah Indonesia	ID	IDR	46,922	5,016	0.04	IG Group Holdings	GB	GBP	9	74	0.00
CIMB Group Holdings ORIX	MY JP	MYR JPY	4,734 305	4,869 4,682	0.04 0.04	Svenska Handelsbanken (A) Swiss Re	SE CH	SEK CHF	9	71 46	0.00
Metropolitan Bank & Trust	PH	PHP	4,878	4,675	0.04	M&G	GB	GBP	19	45	0.00
Vinci Partners Investments	BR	USD	606	4,514	0.04	Baloise Holding	CH	CHF	1	45	0.00
TBC Bank Group PICC Property & Casualty (H)	GE CN	GBP HKD	167 3,773	4,489 4,129	0.03	China Pacific Insurance Group (A) Credit Saison	CN JP	CNY JPY	10	43 42	
Nasdaq	US	USD	82	4,073	0.03	Security Bank	PH	PHP	20	30	0.00
Wise	GB MY	GBP	628	3,937	0.03	Mizuho Financial Group	JP	JPY	1 17	10	
Hong Leong Bank Intesa Sanpaolo	IT IT	MYR EUR	886 1,518	3,626 3,619	0.03	Vertex Technology WTS 31/12/2029	SG	SGD	17	2,219,932	
FinecoBank	IT	EUR	257	3,535	0.03					2,217,732	17.21
Bank Of The Philippine Islands Houlihan Lokey	PH US	PHP USD	1,870 38	3,291 3,182	0.03 0.02	Real Estate					
KakaoBank	KR	KRW	213	3,175	0.02	Americold Realty Trust REIT	US	USD	1,353	36,271	0.28
National Australia Bank	AU	AUD	158	2,742	0.02	Welltower REIT Vonovia	US DE	USD EUR	471 1.519	33,637 29.808	0.26 0.23
Northern Trust ICICI Bank ADR	US IN	USD USD	39 126	2,700 2,574	0.02 0.02	China Resources Land	HK	HKD	5,986	25,205	
Suncorp Group	AU	AUD	332	2,501	0.02	Sun Hung Kai Properties	HK	HKD	1,255	15,805	
Pinnacle Investment Management Group	AU	AUD	467	2,317	0.02	China Overseas Land & Investment China Overseas Grand Oceans Group	HK HK	HKD HKD	3,144 12,563	7,215 6,583	
Nordea Bank Kruk	FI PL	SEK PLN	224 27	2,250 2,195	0.02 0.02	Ciputra Development	ID	IDR	62,915	3,869	0.03
Chailease Holding	TW	TWD	329	2,164	0.02	Capitaland Investment Singapore Pakuwon Jati	SG ID	SGD IDR	1,334 106,476	3,381 3,197	0.03 0.02
Resona Holdings	JP US	JPY USD	476 27	2,149	0.02 0.02	Goodman Group REIT	AU	AUD	258	3,001	0.02
Ares Management (A) SG Issuer -0.94% 21/09/2023	LU	EUR	1,973	2,087 1,995	0.02	Mitsubishi Estate	JР	JPY	225	2,504	
Xero Investments 6.60% 02/12/2025	NZ	USD	2,481	1,904	0.01	Capitaland India Trust Supalai (F)	SG TH	SGD THB	3,317 2,448	2,461 1,378	
Sompo Holdings Home First Finance India	JP IN	JPY INR	48 223	1,800 1,763	0.01 0.01	Land & Houses	TH	THB	4,967	1,293	
Postal Savings Bank of China (H)	CN	HKD	2,840	1,675	0.01	Phoenix Mills	IN	INR	78	1,249	
Muthoot Finance	IN	INR	141	1,602	0.01	Weyerhaeuser REIT Robinsons Land	US PH	USD PHP	38 4,115	1,027 971	0.01 0.01
China Merchants Bank (H) China Renaissance Holdings	CN CN	HKD HKD	363 1,756	1,585 1,473	0.01 0.01	Mapletree Industrial Trust REIT	SG	SGD	412	667	0.01
JSE	ZA	ZAR	264	1,257	0.01	Land & Houses (F)	TH	THB	2,524	657	0.01
Far East Horizon	HK	HKD	1,458	1,187	0.01	Keppel Pacific Oak (US) REIT Emaar Properties	SG AE	USD AED	1,647 349	538 510	
Steadfast Group T&D Holdings	AU JP	AUD JPY	328 105	1,170 1,158	0.01 0.01	Hongkong Land Holdings	HK	USD	111	446	0.00
BDO Unibank	PH	PHP	462	1,089	0.01	Longfor Group Holdings	CN	HKD	178	440	
Lloyds Banking Group	GB	GBP	1,856	1,019	0.01	Segro REIT CTP	GB NL	GBP EUR	28 18	263 216	
CTBC Financial Holding VZ Holding	TW CH	TWD CHF	1,476 10	984 811	0.01 0.01	Ayala Land	PH	PHP	401	175	0.00
M&A Research Institute Holdings	JP	JPY	11	761	0.01	Puradelta Lestari	ID	IDR	5,486	57	0.00
Qatar National Bank	QA	QAR	197	754	0.01	PATRIZIA	DE	EUR	4	42 182,866	
Hyundai Marine & Fire Insurance National Bank of Greece	KR GR	KRW EUR	29 153	738 726	0.01 0.01					102,000	1.42
Fubon Financial Holding	TW	TWD	410	714	0.01	Government					
First Abu Dhabi Bank	AE	AED	200	699	0.01	Germany 2.69% 19/07/2023	DE	EUR	253,114	251,628	
Intermediate Capital Group Cathay Financial Holding	GB TW	GBP TWD	42 491	626 615	0.00	Germany 2.24% 17/05/2023	DE	EUR	188,882	188,682	
LPI Capital	MY	MYR	249	612	0.00	Germany 2.52% 21/06/2023	DE	EUR	141,542	141,039 581,349	
EQT	SE	SEK	30	589	0.00				,	301,349	4.31
Samsung Fire & Marine Insurance ANZ Group Holdings	KR AU	KRW AUD	4 39	574 571	0.00	Open Ended Fund					
Nedbank Group	ZA	ZAR	53	552	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10	166,566	1.29
Noah Holdings ADR	CN	USD	35 180	520	0.00						
BOC (Hong Kong)	HK	HKD	180	513	0.00						

Page Page		Code		Shares or 1 Nominal	Market Value EUR	% Net Assets		Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Ne Assets
Second S	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3			Information Technology					
Communication Communicatii Communication Communication Communication Communication				_	212,212	1.65						
See Cent Age 24 (1974) See Ce	Equity Linked Notes											
Bill From March Informers Bill From March Informers Bill From March Informers Bill From March Informers Bill	MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022									_	9,101	0.0
Second Communication Perf Col 19 19 19 19 19 19 19 1	UBS (FOCUS Media Information (A)) ELN 06/02/2025						Consumer Discretionary					
President for the Search (A) (1) 12 (1) 12 (1) 13 (1) 15	HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024			447			•	ES	EUR	2,016	62,812	0.49
## Seed of the stands in the market of Apple 11 (1967) and												
A	HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	1,316	1,109	0.01						
See Process												
Total Communication Services	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	236	199	0.00						
Communication Services 15	UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	17						=		
March Marc	Communication Services							MY	MYN	7 300	24 538	0.2
Fig. 15 15 15 15 15 15 15 1	T-Mobile (US)											
Section Comparison Compar	Elisa (A)											
Part Part	Hellenic Telecommunications Organization						Kerry Group (A) (IE)	IL.	LUK	3_		
Fig. 6 Fig. 6 Fig. 7 Fig. 6 Fig. 7 Fig. 6 Fig. 7 Fig. 6 F										_	07,077	0.0
Imagener of Recommendations	Tele2 (B)	SE	SEK	578	5,563	0.04						
Second Action No. 882 54.6 1.75							Laboratorios Farmaceuticos Rovi	ES	EUR	6_		
International Control (Principle Control Con	Bharti Airtel	IN	INR	366	3,248	0.03				=	255	U.U
James Marke Group Marke	Deutsche Telekom						Financials					
College Coll	Jniversal Music Group	NL	EUR	112	2,215	0.02						
Secure Memore Neuman	QIYI ADR Nippon Telegraph & Telephone						Al Rajhi Bank	SA	SAR	1,138	21,115	0.16
Processor Proc	Sarana Menara Nusantara	ID	IDR	20,790	1,318	0.01						
with Group 2. Z. ZAR 107 107 108 108 108 108 109 109 109 109 109 109 109 109 109 109							Riyad Bank	SA	SAR	901	6,531	0.05
Community Part Pa	MTN Group	ZA	ZAR	109	691	0.01						
Securities Admitted to or Dealt on Other Regulated Markets February State Security	Daiichikosho Koninkliiko KPN											
Set Vielection Part Bushiroad												
Street	Advanced Info Service (F)											
Pin Pin	Nextone SK Telecom									446		
Securities Admitted to or Dealt on Other Regulated Markets 18	PLDT											
Note Control							Banco Santander (ES)	ES	EUR	228	727	0.01
Bankinder Securities Admitted to or Dealt on Other Regulated Markets 18	Dialog Axiata	LK	LKR	2,546	79	0.00						
Securities Admitted to or Dealt on Other Regulated Markets	ndosat	ID	IDR	130								
Petroleg Brasileiro (Prefrd) BR BRL 5,542 14,365 0.11 Petroleg Brasileiro (Prefrd) BR BRL 5,542 14,365 0.11 Petroleg Brasileiro (Prefrd) BR BRL 1,753 19,788 0.09 Accel Residence Trust	Convision Admitted to an Doub on Other	Danu	lated Ma		157,082	1.22					180	0.00
Petrole Designation (Perf of) BR BRL 3,342 14,365 0.11 Comp Immediation's West SG SGD 76 6.50 0.00		kegu	iatea ivia	rkets						=	161,406	1.25
Accept Reproduction and Transport Services	Petroleo Brasileiro (Pref'd)							мх	MXN	1.522	4.400	0.03
Petrole De Grasilerio BR BR 175 844 0.01												0.00
Separation Sep	Petroleo Brasileiro	BR	BRL	175	844	0.01				_	4,456	0.03
SR Petroleum Olee E Gas RTS 19/05/2025							Government					
				7				US	USD	627.850	561.840	4.36
Semant S	, ,			_			US Treasury 4.08% 25/05/2023	US	USD	283,547	256,110	1.99
Description Section	latitat			_								
ES EUR 574 11,697 0.09 12,975,78 10,081 1		FS	FLID	1 415	16 674	N 13						
Materials	Endesa									_	1,295,578	10.05
Materials	Naturgy Energy Group	ES	EUR	8			Faulty Linked Notes					
Forepo Mexico (B) MX MXN 3,894 17,503 0.14 PM (Centre Testin Inf Group (A)) ELIN 02/08/2023 CN USD 1,280 3,227 0.00 PM (Single Ferrical) BR BRI 728 9,488 0.07 PM (Single Ferrical) BR BRI 728 9,488 0.07 PM (Single Ferrical) BR BRI 7,105 9,003 0.07 PM (Single Ferrical) BR BRI 7,105 9,003 0.07 PM (Single Ferrical) BR BRI 1,075 7,642 0.06 PM (Single Ferrical) BR BRI 1,075 7,642 0.06 PM (Single Ferrical) BR BRI 1,075 7,642 0.06 PM (Single Ferrical) BR BRI 1,075 7,642 0.06 PM (Single Ferrical) BR BRI 1,075 7,642 0.06 PM (Single Ferrical) BR BRI 2,220 2,005 0.07 PM (Single Ferrical) BR BRI 2,220 2,005 0.07 PM (Single Ferrical) BR BRI 2,220 2,005 0.07 PM (Single Ferrical) BR BRI 2,220 2,005 0.07 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 2,220 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BR BRI 3,107 2,005 0.00 PM (Single Ferrical) BR BR BR 3,107 2,005 0.00 PM (Single Ferrical) BR BR BR 3,107 2,005 0.00 PM (Single Ferrical) BR BR BR 3,107 2,005 0.00 PM (Single Ferrical) BR BR BR				_	28,605	0.22	• •	CN	USD	2,174	8,378	0.0
Simpo Mexico (B) MX	Materials											
Second S	Grupo Mexico (B)											
Search (Appe Group (IE) IE EUR 270 9,088 0.07 7,642 0.06 0.06 0.07 7,642 0.06 0.06 0.07 0.06 0.07 0.06 0.07 0.0							JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	154	2,619	0.02
Size Size	Smurfit Kappa Group (IE)	IE	EUR	270	9,058	0.07						
Saudi Basic Industries SA SAR 135 3,013 0,02 1,02 1,00	Suzano GCC						JPM (Era (A)) ELN 23/06/2023	CN	USD	3,544	2,404	0.0
Skidshin BR BRL ABR BRL ABR BRL ABR	Saudi Basic Industries	SA	SAR									
	Cia Brasileira de Aluminio											
PM (Shandong Himil (A)) ELN 02/08/2023 CN USD 337 1,349 0.00	Nabili	DK	DKL	00								
CTII (Shanghai Titan Sci. (A)) ELN 23/02/2024 CN USD 71 1,209 0.05				_	02,27.							
Localiza Rent a Car BR BRL 1,957 20,502 0.16 JPM (Estun Automation (A)) ELN 02/11/2023 CN USD 280 834 0.0 CM CM CM CM CM CM CM C	ndustrials						CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024				1,209	0.01
Stropp Aeroportuario del Pacifico MX MXN 920 14,702 0.11 BNP (Stehu Paint (A)) ELN 17/10/2024 CN USD 62 829 0.0	Ferrovial ocaliza Rent a Car											
Ryanair Holdings (IE) IE EUR 718 10,645 0.08 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 CN USD 389 549 0.01	Grupo Aeroportuario del Pacifico	MX	MXN	920	14,702	0.11	BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	62	829	0.0
Grupo Aeroportuario del Sureste (B) MX MXN 295 7,607 0.06 UBS (Oppein Home Group (A)) ELÑ 08/06/2023 CN USD 35 532 0.00 Armac Locacao Logistica E Servicos BR BRL 3,167 6,813 0.05 UBS (Midea Group (A)) ELÑ 08/06/2023 CN USD 67 498 0.00 UBS (Midea Group (A)) ELÑ 12/06/2023 CN USD 104 403 0.00 UBS (Midea Group (A)) ELÑ 12/06/2023 CN USD												
Armac Locacao Logistica E Servicos BR BRL 3,167 6,813 0.05 UBS (Midea Group (A)) ELN 28/10/2024 CN USD 67 498 0.01 Santos Brasil Participacoes BR BRL 3,008 4,561 0.04 17PM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 104 403 0.01 Santos Brasil Participacoes MX MXN 965 1,990 0.02 UBS (Beijing Oriental Yuhong (A)) ELN 11/06/2023 CN USD 104 403 0.01 Singspan Group (IE) IE EUR 15 924 0.01 HSBC (Skshu Paint (A)) ELN 23/06/2023 CN USD 17 234 0.01 Singspan Group (IE) IE EUR 15 924 0.01 HSBC (Skshu Paint (A)) ELN 23/06/2023 CN USD 17 234 0.01 Singspan Group (IE) USD 17 234 0.01 Singspan Group (IE) USD USD 17 234 0.01 Singspan Group (IE) USD USD 17 234 0.01 Singspan Group (IE) USD USD USD 17 234 0.01 Singspan Group (IE) USD US							UBS (Oppein Home Group (A)) ELN 08/06/2023		USD	35		0.0
SMexico Transportes	Armac Locacao Logistica E Servicos	BR	BRL	3,167	6,813	0.05	UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	67	498	0.0
Kingspan Group (IE) IE EUR 15 924 0.01 HSBC (Skshu Paint (A)) ELN 23/06/2023 CN USD 17 234 0.0 Grupo Aeroportuario del Centro Norte (B) MX MXN 38 388 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 CN USD 45 181 0.0 Controladora Vuela Cia de Aviacion MX MXN 79 84 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 45 181 0.0 Aena ES EUR 1 48 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 45 181 0.0 Localiza Rent A Car RTS 11/05/2023 BR BR L 9 28 0.00 Communication Services Communication Services 46,700 0.3	Santos Brasil Participacoes GMexico Transportes											
Controladora Vuela Cia de Aviacion MX MXN 79 84 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 1 9 0.0 Aena ES EUR 1 48 0.00 Localiza Rent A Car RTS 11/05/2023 BR BRL 9 28 0.00 121,165 0.94 Communication Services	Kingspan Group (IE)	IE	EUR	15	924	0.01	HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	17	234	0.0
Aena ES EUR 1 48 0.00 46,700 0.30 Cocaliza Rent A Car RTS 11/05/2023 BR BRL 9 28 0.00 121,165 0.94 Communication Services	Grupo Aeroportuario del Centro Norte (B)									45		
Localiza Rent A Car RTS 11/05/2023 BR BRL 9 28 0.00 121,165 0.94 Communication Services	Controladora Vuela Cia de Aviación Aena						550 (midda 6100p (A)) Elix 21/11/2025	C14	555	'=		
	Localiza Rent A Car RTS 11/05/2023				28	0.00				_		
				_	121,165	0.94	Communication Services Tim	BR	BRL	3,136	7,949	0.06

	Count		Shares or N Nominal	farket Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value % I EUR Ass	
Cellnex Telecom	ES	EUR	96	3,664 11,613	0.03	Sberbank of Russia (USD)*	RU	USD	4,148_		0.00
Money Market Instruments						Fractions				6 0	0.00
Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 MUFG Bank CD 5.42% 03/05/2023 Banco Santander CP 2.98% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	DE NL JP ES IE BE	EUR EUR EUR EUR EUR EUR	2,466 2,466 1,973 1,973 1,973	2,463 2,463 1,972 1,972 1,971 1,970	0.02 0.02 0.02 0.02 0.02 0.02	Total Investments (Cost EUR 11,201,581)			- -		1.32
Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023	US FI GB	EUR EUR EUR	1,480 1,480	1,480 1,480	0.01 0.01 0.01	Bank Deposits					
Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023 TD London CD 0.15% 19/09/2023 Mitsu Finance CP 2.94% 04/05/2023 KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	GB AU CA AU GB GB BE GB	EUR EUR EUR EUR EUR EUR EUR	1,480 1,184 986 986 986 986 986 986	1,479 1,177 987 986 986 986 986	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	4,932 4,932 4,932 4,932 4,241 2,959_	4,932 C 4,932 C 4,932 C 4,241 C 2,959 C	0.04 0.04 0.04 0.04 0.03 0.02 0.21
Colgate-Palmoli CP 2.90% 04/05/2023 Bred Banque CP 0.13% 24/08/2023	US FR	EUR EUR	986 986	986 986	0.01 0.01	Total Investments (including Bank Deposits)			<u>-</u> -	11,804,367 91	1.53
Linde Finance CP 2.7% 08/05/2023 BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023 Archer Dan CP 3.17% 19/06/2023 SMBC Brussel BRH CD 3.87% 10/05/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	NL NL FR FR US BE IE NL	EUR EUR EUR EUR EUR EUR EUR	986 986 986 986 986 493 493	985 984 983 983 982 493 493	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00	Contracts For Difference		Ссу	Underlying exposure	Unrealised % I gain/(loss) Ass EUR	
Banco Santander CP 2.98% 08/05/2023 LMA CP 2.89% 19/05/2023 Mitsubishi UPT Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	ES FR JP GB GB	EUR EUR EUR EUR EUR	493 493 493 493 493	493 492 490 489 489 36,840	0.00 0.00 0.00 0.00 0.00 0.00	MSCI Europe VL Eur Net (GS) Credicorp (US) (MS) Petrochina (H) (JPLS) Credicorp (US) (JPLS) Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS)		EUR USD HKD USD HKD HKD	633,381 5,956 3,041 570 112 746	130 C 29 C 13 C 0 C (1) (0.	0.03 0.00 0.00 0.00 0.00 0.00
Unlisted Energy						China Petrol & Chemical (H) (GS) Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		HKD USD JPY	2,694 2,447 2,984,776_	(18) (0. (282) (0.	0.00) 0.00) 0.00 <u>)</u>
Surgutneftegaz (Pref'd)* Novatek Joint Stock* KALAHARI ENERGY* Gazprom*	RU RU BW RU	USD RUB USD USD	24,818 2 314 14,677	0 0 0 0	0.00 0.00 0.00 0.00 0.00				Underlying exposure EUR	4,219 C Unrealised % I gain/(loss) Ass EUR	
Materials Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	310	18,269	0.14	Forward Foreign Exchange Contracts					
Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)* United Rusal International* Polyus*	US US RU RU	USD USD USD USD	106 72 2,897 0	6,255 4,222 0 0	0.05 0.03 0.00 0.00	A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.885374 23/05/2023			51,843_ _		0.00
PhosAgro GDR* PhosAgro* PhosAgro* Novolipetsk Steel GDR* Novolipetsk Steel*	RU RU RU RU RU	USD USD USD USD USD	0 202 4 232 17	0 0 0 0	0.00 0.00 0.00 0.00 0.00	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023			55,279 __		0.00
Magnitogorsk Iron & Steel Works* China Metal Recycling Holdings*	RU HK	RUB HKD	16,271 3	0 0 28,746	0.00 0.00 0.22	P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023			50,762_		0.00
Industrials Tradeshift Holdings* HeadHunter Group ADR*	US RU	USD USD	197 533	2,238 0 2,238	0.02 0.00 0.02			Ссу	Underlying exposure	Unrealised % I gain/(loss) Ass EUR	
Information Technology Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	60 583	8,500 2,136	0.07 0.02	Futures					
Updater CDI* Yandex* DBA Telecommunication Asia* Cian ADR*	US RU KY RU	AUD USD HKD USD	14 1 12 639	263 0 0 0 10,899	0.02 0.00 0.00 0.00 0.00	E-Mini Russ 1000 Index Future 16/06/2023 \$&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 \$&P TSX 60 Index Future 15/06/2023 Suro Stox Bank Index Future 16/06/2023 SGX Nifty 50 Index Future 25/05/2023		USD USD USD CAD EUR USD	564,136 589,956 800,633 402,466 152,079 22,792	35,901 0 19,724 0 12,349 0 1,121 0 437 0	0.33 0.28 0.15 0.10 0.01
Consumer Discretionary Tuhu Car (Pref'd)* IFLIX* Jaya Bersama Indo*	KY MY ID	USD USD IDR	163 200 15,477	768 11 0	0.01 0.00 0.00	MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023 FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023		USD AUD GBP EUR	5,390 802 5,104 8,686_	22 C (8) (0. (8) (0.	0.00 0.00 0.00) 0.00)
Consumer Staples	тн	THB	713	389 389	0.00	Outland		Ссу	Contracts	Market Value % I EUR Ass	Net
Healthcare Cutia Therapeutics (Pref'd)* Chime Biologics* JHL Biotech* China Animal Healthcare*	KY CN KY BM	USD USD TWD HKD	173 37 37 277	2,077 12 7 0	0.02 0.00 0.00 0.00 0.00	Options Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Woolworths 40,93 15/06/2023 Written Call Woolworths 40,93 15/06/2023		AUD AUD AUD AUD AUD	(105) (46) (24) (17) (33)	0 (1) (0. (1) (0. (1) (0. (1) (0. (5) (0.	0.00 0.00 0.00) 0.00) 0.00)
Financials TCS Group Holding GDR* Sberbank of Russia Perpetual (Pref'd)*	CY RU	USD USD	895 8,295	0	0.00	Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023		AUD AUD AUD AUD	(13) (305) (140) (8)	(12) (0. (15) (0.	0.00) 0.00) 0.00) 0.00)



	Ссу	Contracts	Market Value EUR	% Net Assets
Written Call Bluescope Steel 23 20/07/2023	AUD	(101)_	(24) (74)	(0.00) (0.00)
Other Assets and Liabilities			974,951	7.57
Net Assets		-	12,897,057	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.62
Germany	DE	8.32
Ireland	IE	7.54
UK China	GB CN	6.98 4.66
France	FR FR	4.00
Japan	JP	3.80
Switzerland	CH	2.78
India	IN	2.08
Hong Kong SAR China	HK	1.90
Brazil	BR	1.65
Taiwan Area	TW	1.50
Korea Netherlands	KR NL	1.44 1.43
Spain	ES	1.31
Sweden	SE	1.24
Denmark	DK	1.09
Indonesia	ID	1.00
Mexico	MX	0.98
Australia	AU	0.84
South Africa Singapore	ZA SG	0.74 0.69
Thailand	TH	0.61
Italy	ΙΤ	0.61
Finland	FI	0.59
Canada	CA	0.46
Saudi Arabia	SA	0.27
Greece Bermuda	GR BM	0.27 0.25
Malaysia	MY	0.23
Philippines	PH	0.19
Kazakhstan	KZ	0.17
Austria	AT	0.17
Poland	PL BE	0.11
Belgium Uruguay	UY BE	0.10 0.10
United Arab Emirates	AE	0.10
Cayman Islands	KY	0.08
Norway	NO	0.07
Qatar	QA	0.07
Peru	PE LU	0.07 0.06
Luxembourg Nigeria	NG	0.05
Kuwait	KW	0.05
Mauritius	MU	0.05
Portugal	PT	0.04
Georgia	GE	0.03
Slovenia New Zealand	SI NZ	0.03 0.03
Turkey	TR	0.03
Vietnam	VN	0.02
Romania	RO	0.02
Israel	IL	0.01
Chile	CL	0.01
Hungary Sri Lanka	HU LK	0.00 0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		8.47

Fidelity Target™ 2060 (Euro) Fund ⁴

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value % EUR As	
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange			Shin-Etsu Chemical Vale ADR	JP BR	JPY USD	265 515	6,819 6,690	0.0
Energy						AngloGold Ashanti	ZA	ZAR	255	6,170	0.0
Exxon Mobil	US	USD	313	33,835	0.46	Southern Copper (US) Sika (BR)	US CH	USD CHF	85 23	5,880 5,711	0.08
TotalEnergies	FR	EUR	578	33,504	0.46	BHP Group	AU	AUD	180	4,823	0.0
Schlumberger (US) OMV AG	US AT	USD EUR	636 284	28,135 12,161	0.39 0.17	NOF	JP	JPY	103	4,275	0.0
Shell	GB	GBP	293	8,200	0.17	Endeavour Mining Avia Avian	GB ID	CAD IDR	183 102,606	4,275 3,802	0.08
Santos	AU	AUD	1,295	5,548	0.08	Jubilee Metals Group	GB	GBP	36,049	3,800	0.05
Cheniere Energy Aker BP	US NO	USD NOK	33 195	4,534 4,232	0.06 0.06	Pan American Silver (USA)	CA	USD	229	3,720	0.05
Baker Hughes	US	USD	159	4,214	0.06	Alphamin Resources Kansai Paint	MU JP	CAD JPY	6,207 290	3,712 3,691	0.05
China Petroleum & Chemical (H)	CN	HKD	6,262	3,717	0.05	Fertiglobe	AE	AED	3,785	3,585	0.0
China Suntien Green Energy (H) ChampionX	CN US	HKD USD	9,270 136	3,675 3,372	0.05 0.05	Zijin Mining Group (H)	CN	HKD	2,314	3,544	0.0
Pioneer Natural Resources	US	USD	16	3,091	0.04	Glencore Rio Tinto	CH GB	ZAR GBP	632 54	3,365 3,078	0.0
John Wood Group	GB	GBP	1,178	3,026	0.04	Perseus Mining	AU	AUD	2,171	2,907	0.04
Thungela Resources Great Eastern Shipping	ZA IN	ZAR INR	339 359	2,872 2,697	0.04 0.04	RPM International	US	USD	39	2,879	0.04
Reliance Industries	IN	INR	94	2,530	0.03	Wheaton Precious Metals Ternium ADR	CA LU	USD USD	64 72	2,851 2,813	0.04
Dayang Enterprise Holdings	MY	MYR	6,109	1,644	0.02	LG Chem	KR	KRW	5	2,731	0.04
Inpex OMV Petrom	JP RO	JPY RON	165 16,343	1,639 1,608	0.02 0.02	Qatar Aluminum Manufacturing	QA	QAR	6,413	2,458	0.03
PTT Exploration & Production (F)	TH	THB	405	1,598	0.02	Glencore Stora Enso (FI)	CH FI	GBP EUR	399 175	2,133 2,013	0.03
lwatani	JP	JPY	34	1,473	0.02	Hexpol	SE	SEK	186	1,982	0.03
Denbury PTT (F)	US TH	USD THB	11 1,047	910 863	0.01 0.01	Sumitomo Metal Mining	JP	JPY	59	1,970	0.03
Africa Oil (SE)	CA	SEK	445	796	0.01	IGO Borouge	AU AE	AUD AED	233 2,833	1,939 1,845	0.03
PetroChina (H)	CN	HKD	1,220	768	0.01	Osaka Soda	JP	JPY	61	1,794	0.02
BP Woodside Energy Group	GB AU	GBP AUD	90 25	546 513	0.01 0.01	Nissan Chemical	JP	JPY AUD	45 26	1,792	0.02
Star Petroleum Refining (F)	TH	THB	1,801	465	0.01	Rio Tinto (AU) Victrex	AU GB	GBP	26 88	1,749 1,688	0.02
SBM Offshore	NL	EUR	30	386	0.01	Nickel Mines	AU	AUD	2,899	1,664	0.02
S-Oil Polski Koncern Naftowy ORLEN	KR PL	KRW PLN	7 20	373 279	0.01 0.00	Mineral Resources	AU	AUD	36	1,620	0.02
Empresas Copec	CL	CLP	34	219	0.00	Gold Fields Pan African Resources (ZA)	ZA GB	ZAR ZAR	114 7,566	1,608 1,540	0.02
United Tractors	ID	IDR	112	200	0.00	Symrise	DE	EUR	13	1,444	0.02
Sinopec Kantons Holdings China Oilfield Services (H)	HK CN	HKD HKD	421 128	141 136	0.00	Adriatic Metals	GB	GBP	661	1,431	0.02
Karoon Energy	AU	AUD	103	134	0.00	Shandong Sinocera Functional Material Maeda Kosen	CN JP	CNY JPY	352 55	1,356 1,194	0.02
Chennai Petroleum	IN	INR	26	88	0.00	FP	JP	JPY	51	1,157	0.02
Serica Energy COSCO SHIPPING Energy Transportation (H)	GB CN	GBP HKD	23 60	62 56	0.00	Shandong Sinocera Functional Material (A)	CN	CNY	290	1,116	0.02
China Merchants Energy Shipping (A)	CN	CNY	64	55	0.00	Shanghai Titan Scientific (A) PPC	CN ZA	CNY ZAR	65 7,773	1,108 1,093	0.02
Yantai Jereh Oilfield Services Group (A)	CN	CNY	15	53	0.00	Air Water	JP	JPY	93	1,063	0.01
Tenaris China Petroleum & Chemical (A)	LU CN	EUR CNY	3 27	40 23	0.00	Huhtamaki	FI	EUR	31	998	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	10	17	0.00	PTT Global Chemical (F) C Uyemura & Co	TH JP	THB JPY	876 19	967 813	0.01
CGG	FR	EUR	2_	2	0.00	BlueScope Steel	AU	AUD	66	795	0.01
			_	174,430	2.39	Keshun Waterproof Technology (A)	CN	CNY	532	750	0.01
Utilities						Celanese Evolution Mining	US AU	USD AUD	8 322	733 688	0.01
NextEra Energy	US	USD	267	18,481	0.25	Siam Cement (F)	TH	THB	80	671	0.01
National Grid	GB	GBP	1,357	17,695	0.24	Ultrafabrics Holdings	JP	JPY	46	654	0.01
Sempra Energy	US	USD	122	17,272	0.24	Sumitomo Bakelite Kaneka	JP JP	JPY JPY	18 26	635 623	0.01
Enel Engle	IT FR	EUR EUR	1,500 487	9,300 7,068	0.13 0.10	Petronas Chemicals Group	MY	MYR	393	566	0.01
Exelon	US	USD	101	3,943	0.05	POSCO	KR	KRW	2	557	0.01
Kansai Electric Power Co Orsted	JP DK	JPY DKK	291 28	2,852 2,269	0.04 0.03	Gold Road Resources Norsk Hydro	AU NO	AUD NOK	493 73	556 484	0.01
NHPC	IN	INR	4,311	2,209	0.03	China Steel	TW	TWD	489	420	0.01
Nippon Gas	JP	JPY	162	2,069	0.03	KeePer Technical Laboratory	JP	JPY	12	410	0.01
Cikarang Listrindo	ID	IDR	37,155	1,572	0.02	Anhui Conch Cement (H) Scientex	CN MY	HKD MYR	142 547	404 379	0.01
Mega First West Holdinas	MY JP	MYR JPY	2,197 52	1,526 1,118	0.02 0.02	China Hongqiao Group	CN	HKD	419	373	0.01
First Gen	PH	PHP	3,473	899	0.01	Nan Ya Plastics	TW	TWD	144	331	0.00
Veolia Environnement (FR)	FR	EUR	27	769	0.01	Impala Platinum Holdings Endeavour Minina	ZA GB	ZAR GBP	37 14	326 322	0.00
ACEN Aboitiz Power	PH PH	PHP PHP	7,675 1,150	754 715	0.01 0.01	Formosa Plastics	TW	TWD	116	320	0.00
E.ON	DE	EUR	51	606	0.01	Jiangxi Copper (H)	CN	HKD	160	257	0.00
ENN Energy Holdings	CN	HKD	38	469	0.01	Xianhe UltraTech Cement	CN IN	CNY INR	81 3	256 250	0.00
PTC India Severn Trent	IN GB	INR GBP	406 13	428 422	0.01 0.01	Indorama Ventures (F)	TH	THB	228	206	0.00
China Yangtze Power (A)	CN	CNY	132	378	0.01	Xianhe (A)	CN	CNY	63	201	0.00
Drax Group	GB	GBP	41	294	0.00	Keshun Waterproof Technologies FUCHS PETROLUB (Pref'd)	CN DE	CNY EUR	126 5	178 167	0.00
Emirates Central Cooling Systems Shenzhen Gas (A)	AE CN	AED CNY	654 214	279 194	0.00	DL Holdings	KR	KRW	5	165	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	335	191	0.00	Taiheiyo Cement	JP	JPY	9	144	0.00
China National Nuclear Power (A)	CN	CNY	203	184	0.00	Chr Hansen Holding Wienerberger	DK AT	DKK EUR	2 5	143 140	0.00
Shenzhen Gas (A) ERG	CN IT	CNY EUR	188 6	171 162	0.00	Akzo Nobel	NL	EUR	2	139	0.00
EDP - Energias de (Portugal)	PT	EUR	28	139	0.00	Arkema	FR	EUR	2	137	0.00
Snam	IT	EUR	27	134	0.00	Holcim Wonik Materials	CH KR	CHF KRW	2 7	135 132	0.00
Centrica ENN Natural Gas (A)	GB CN	GBP CNY	92 42	121 111	0.00	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	33	127	0.00
	٥.,	2	74_	94,702	1.30	Empresas Cmpc	CL	CLP	88	125	0.00
			-	. 1,102		Adriatic Metals CDI Anglo American (UK)	GB GB	AUD GBP	55 4	121 113	0.00
Materials						SH Kelkar	IN	INR	87	111	0.00
Air Liquide	FR	EUR	154	25,123	0.34	Toyo Gosei	JP	JPY	2	106	0.00
Corteva UPM-Kymmene	US Fl	USD EUR	250 362	13,873 10,464	0.19 0.14	Ganfeng Lithium Group (H) ADEKA	CN JP	HKD JPY	17	99 84	0.00
									6	86	
Linde	US	USD	28	9,279	0.13	Soulbrain	KR	KRW	1	72	0.00
Linde ' Agnico Eagle Mines (US)	CA	USD	168	8,838	0.12	Sudarshan Chemical Industries	IN	INR	16	71	0.00
Linde											

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fig. 16	152 23 50 157 2,348 41 258 39 921 144 79 242 37 39 20 24 1,903 33 348 98 3522 140 1,619 90 185 95 777 777 60 1,419 15 39 1,080 26 11 11 223 49 11 11 11 11 12 12 13 14 14 15 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	41 258 39 921 187 92 14 79 242 37 39 20 24 39 90 33 348 98 352 140 609 185 97 600 185 39 90 185 187 90 185 187 90 187 90 187 187 187 187 187 187 187 187	995 870 846 829 787 784 771 759 759 759 749 747 721 669 667 615 600 596 527 501 487 480 465 451 435 414 411 377 364 431 335 350 340 337 335 351 361 361 362 273 2666	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Sic Combibles Group	23 50 157 2,348 41 2588 39 921 144 7 20 242 37 39 20 24 1,903 33 348 352 140 1,619 90 1,519 95 77,77 60 1,419 3 600 1,119 223 44 1,190 1,1	23 5 5 5 6 157 348 41 187 92 144 79 242 24 4,903 348 98 25 140 619 5 777 60 185 95 66 16 11 15 566 26 17 1111	846 829 787 784 771 771 773 749 747 728 724 721 669 667 615 600 596 657 501 487 485 451 431 431 431 431 431 431 431 431 431 43	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Anhal Corn's Cereent (A) C. C. C. C. C. C. C. C. C. C. C. C. C.	50 157 2,348 39 921 187 92 242 37 39 20 24 1,903 33 348 98 352 140 1,619 90 1,619 95 777 60 1,419 3 95 777 60 1,419 1,51	50 157 348 41 258 39 921 187 92 14 79 242 37 39 20 24 38 352 140 90 185 97 77 60 185 97 30 185 98 352 140 90 185 185 185 185 185 185 185 185 185 185	829 787 784 774 771 759 759 749 747 728 724 669 667 600 596 655 657 507 507 487 480 465 451 431 431 431 431 431 431 431 431 431 43	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Li Chem (Perfet)	2,348 41 2588 39 921 1877 92 242 37,37 39 20 24 1,903 33 348 352 140 1,619 90 1,855 95 77,77 600 1,419 3 600 1,1080 26 16 11 223 49 49 41 41 41 41 41 41 41 41 41 41 41 41 41	3.48 41 2258 39 921 187 92 14 79 242 37 39 20 24 ,903 33 348 98 98 140 ,619 90 185 95 777 60 ,619 3 600 15 39 ,080 15 39 ,080 16 11 15 39 ,080 16 16 11 15 566 26 17 1111	787 784 774 771 759 749 747 728 724 721 669 667 615 600 596 657 501 487 480 465 451 435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Science WTS 1-4/01/2026	41 258 399 921 187 92 14 799 242 37 39 20 24 1,903 33 348 98 352 140 1,619 90 1,619 95 777 60 1,419 3 600 1,419 3 9 1,503 4 9 1,503	41 258 39 921 187 92 14 79 242 37 39 20 24 39 90 33 348 98 352 140 609 185 97 600 185 39 90 185 187 90 185 187 90 187 90 187 187 187 187 187 187 187 187	774 771 759 759 749 747 728 724 669 667 615 600 596 6527 507 501 487 480 465 451 435 414 412 411 377 364 361 350 340 337 335 321 308 290 273	0.01 0.00 0.00
Marchante	258 39 9211 187 92 144 79 242 377 39 20 24 1,903 33 348 98 3522 140 1,619 90 185 95 777 777 600 1,419 15 39 1,080 26 16 11 12 223 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40	258 39 921 187 921 14 79 242 37 39 20 24 90 33 348 98 352 140 619 90 185 97 777 60 419 15 39 080 610 111 15 39 14 15 39 16 16 11 11 11 11	771 759 749 747 728 724 721 669 667 615 600 596 627 507 501 487 480 465 451 435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273 66	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Main	921 187 922 144 79 242 237 33 348 98 352 140 1,619 90 185 95 7777 600 1,419 3 600 1,5 3 3 49 1,080 26 11 12 223 49 14 15 16 11 11 12 12 13 14 14 15 16 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	921 187 92 14 79 242 37 20 24 9,03 33 348 98 352 140 619 90 185 97 600 185 97 600 15 39 90 15 15 39 15 16 16 17 11 11 11 11 11 11 11 11 11	759 749 747 728 724 721 669 667 600 596 527 507 501 487 480 465 451 435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Bland and Section Se	187 92 144 79 242 377 39 20 24 1,903 33 348 98 3522 140 1,619 90 00 1,519 600 1,419 15 39 1,080 26 16 11 223 49 14 566 26 17 11 11 11	187 92 14 79 242 37 339 20 24 4,903 333 348 98 98 140 6,619 90 185 97 777 60 419 3 600 15 39 0,080 16 11 15 39 0,080 16 11 15 39 16 16 11 17 111	749 747 728 724 721 669 667 615 600 596 527 507 501 487 480 465 451 435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273 266	0.01 0.00 0.00
Experience Exp	144 79 2424 37 39 200 24 1,903 33 348 98 3522 140 1,619 90 185 95 777 777 600 1,419 3 600 26 11 223 49 14 49 14 15 66 66 11 11 223 47 11 11 11 11 11 11 11 11 11 11 11 11 11	14 79 242 37 39 20 24 33 33 348 98 352 140 619 90 185 777 60 41 15 39 80 16 16 17 111 111	728 724 721 669 667 615 600 596 7507 501 487 480 465 451 435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273	0.01 0.00 0.00
RELY, NO.	79 242 377 39 20 24 1,903 33 3488 98 3522 140 1,619 90 185 95 777 777 600 1,419 15 39 1,080 26 16 11 223 49 14 566 26 17 111	79 242 37 37 39 20 24 49,903 33 348 98 98 98 140 619 185 97 777 60 411 15 39 080 16 11 15 39 080 16 11 15 39 16 16 11 17 1111	724 721 669 667 615 600 596 527 507 501 480 465 451 435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273 266	0.01 0.00 0.00
Nordrick Southerin	37 39 20 24 1,903 33 348 98 352 140 1,619 90 185 95 7777 60 1,119 26 16 11 223 49 14 566 26 17 111	37 39 20 24 333 348 98 352 140 6619 90 185 777 60 185 39 800 15 39 15 39 15 49 16 17 1111	669 667 615 600 596 527 507 501 487 480 465 451 435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273	0.01 0.00 0.00
September Compared	39 20 24 1,903 33 348 98 352 140 1,619 90 1855 95 7777 60 1,419 3 3 600 26 11 12 223 49 14 566 26 17 11 11 11	39 20 24 24 24 24 25 26 26 26 17 1111	667 615 6000 596 527 507 507 501 487 480 465 435 411 411 377 364 361 353 353 350 340 347 353 350 340 347 351 352 352 352 352 352 352 352 352 352 352	0.01 0.00 0.00
Senton inflant	24 1,903 33 348 98 3522 140 1,619 90 185 95 777 777 600 1,419 3 600 26 16 11 223 49 14 566 26 17 111	24 ,903 33 348 98 352 140 ,619 90 185 777 60 ,419 3 600 15 39 9,080 26 16 11 223 49 11 223 49 14 566 26 17	600 596 527 507 501 480 465 451 414 411 377 364 361 353 350 340 337 335 321 308 290 273 266	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Libharria Technologies	1,903 33 348 98 352 140 1,619 90 1855 95 777 60 1,419 3 600 26 16 11 223 49 14 566 26 17	,903 33 348 98 352 140 ,619 90 185 95 777 60 ,419 3 600 15 39 26 16 11 223 49 14 566 26 26 27 17 11	596 527 507 501 487 480 465 451 435 414 411 377 364 361 353 350 340 340 341 353 350 340 362 363 364 364 365 360 360 360 360 360 360 360 360 360 360	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Witz Aff Holdings	33 348 98 352 140 1,6119 90 185 95 7777 60 1,4119 3 600 26 11 1223 49 14 566 26 17	33 348 98 352 140 6,619 90 185 95 777 60 419 3 600 115 39 080 26 16 11 223 49 14 566 26 27 17 11 11	527 507 501 487 480 465 451 435 414 412 411 377 364 353 350 340 337 335 321 308 290 273 266	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Description Description	98 352 1400 1,619 90 1855 95 7777 60 1,419 3 3 600 26 16 11 223 49 14 566 26 17	98 352 140,619 90 185 95 777 60 ,419 3 60 600 15 39 26 16 11 223 49 14 566 26 27 11	501 487 480 465 451 435 414 412 411 377 364 361 353 350 340 347 357 358 350 340 347 347 347 347 347 347 347 347 347 347	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00
Bunzl GB	352 140 1,619 90 185 95 7777 60 1,419 3 600 15 15 13 223 49 14 566 26 17 111	352 140 ,619 90 185 95 777 60 ,419 3 3 60 15 39 0,80 26 16 11 1223 49 14 566 26 26 17	487 480 465 451 431 435 414 412 411 377 364 353 350 340 337 335 321 308 290 273 266	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Cempact	1,619 90 1855 95 777 60 1,419 3 600 15 39 1,080 26 16 11 223 49 14 566 26 17	,619 90 185 95 777 60 ,419 3 600 15 39 26 16 11 223 49 14 566 26 27 11 223 49 14	465 451 435 414 412 411 377 364 361 353 350 340 347 337 335 325 321 308 290 273 266	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Inching Part	90 185 95 7777 60 1,419 3 600 15 15 39 1,080 26 6 16 11 223 49 14 566 26 17	90 185 95 777 60 419 3 3 60 15 39 0,080 26 16 11 2223 49 14 566 26 17	451 435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273 266	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00
Association Section	185 95 777 60 1,419 3 600 15 39 1,080 26 16 11 223 49 14 566 26 17	185 95 777 60 ,419 3 600 15 39 ,080 26 16 11 223 49 14 566 26 27 11	435 414 412 411 377 364 361 353 350 340 337 335 321 308 290 273 266	0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00
Fig. Fig.	777 60 1,419 3 600 15 15 39 1,080 26 16 11 223 49 14 566 17 111	777 60 419 3 600 15 39 ,080 26 16 11 223 49 14 566 26 17 111	412 411 377 364 361 353 350 340 337 335 321 308 290 273 266	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00
Siemens DE EUR 55 7,955 0.11 Nilhon Flush DP JPY	60 1,419 30 600 15 39 1,080 26 16 11 11 223 49 14 566 66 26 17 111	60 419 3 600 15 39 080 26 16 11 223 49 14 566 26 17 111	411 377 364 361 353 350 340 337 335 321 308 290 273 266	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Intertek Group	3 600 15 39 1,080 26 16 11 223 49 14 566 26 17 111	3 600 15 39 ,080 26 16 11 223 49 14 566 26 17	364 361 353 350 340 337 335 321 308 290 273 266	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Kone (B)	600 15 39 1,080 26 16 11 223 49 14 566 26 17 111	600 15 39 ,080 26 16 11 223 49 14 566 26 17	361 353 350 340 337 335 321 308 290 273 266	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Feleparformance	15 39 1,080 26 16 11 223 49 14 566 26 177 111	15 39 ,080 26 16 11 223 49 14 566 26 17	353 350 340 337 335 321 308 290 273 266	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Ferguson	1,080 26 16 11 223 49 14 566 26 17 111	,080 26 16 11 223 49 14 566 26 17	340 337 335 321 308 290 273 266	0.00 0.00 0.00 0.00 0.00 0.00
Hitochi MiSUMI Group JP JPY JPY 117 5,867 0.08 MiSUMI Group JP JPY 117 5,867 0.08 MiSUMI Group JP JPY 117 5,867 0.08 MiSUMI Group JP JPY 118 420 5,732 0.08 Monagement Solutions JP JPY Movelis India Monagement Solutions JP JPY Journal Monagement Solutions Journal Monagement Solutions Journal Monagement Solutions Journal Monagement Solutions Journal Monagement Solutions Journal Monagement Solutions Journal Monagement Solutions Journal Monag	26 16 11 223 49 14 566 26 17 111	26 16 11 223 49 14 566 26 17	337 335 321 308 290 273 266	0.00 0.00 0.00 0.00 0.00
Havells Indian IN	11 223 49 14 566 26 17 111	11 223 49 14 566 26 17	321 308 290 273 266	0.00 0.00 0.00
DCC (UK) E GBP 96 5,434 0.07 Sinotruk (Hong Kong) CN HKD	223 49 14 566 26 17 111	223 49 14 566 26 17	308 290 273 266	0.00 0.00
SSAC Technologies Holdings	14 566 26 17 111	14 566 26 17 111	273 266	
Groth Holdings	566 26 17 111 1	566 26 17 111	266	
Seincholdings JP JPY J	26 17 111 1	26 17 111		0.00
Air Lease (A)	111 1	111		0.00
Central Japan Railway	1		244 238	0.00
Techtronic Industries		1	235	0.00
International Container Terminal Services		20	230	0.00
VS		21 296	226 191	0.00
Epiroc (B)	5	5	185	0.00
Berloworld	9 270	9 279	181 180	0.00
Makita JP JPY 97 2,477 0.03 Here in Mely a Optoelectronic Technology (A) CN CNY Clarivate GB USD 296 2,366 0.03 Daifuku JP JP JPY Casella Waste Systemsc (A) US USD 30 2,337 0.03 Leur Daifuku JP JPY Union Pacific US USD 13 2,330 0.03 NARI Technology (A) CN CNY CN CNY ARA C23 2,214 0.03 ARAIT Technology (A) CN CNY CN CNY CN CNY CN CN CNY ARA 723 2,295 0.03 ARAIT Technology (A) CN CNY CN CNY CN CNY CN CNY ARA 723 2,295 0.03 Shanghai M&G Stationery (A) CN CNY CN CNY SS Scapania Rexel FR EUR SCA 2,170 0.03 Milkymay Chemical Supply Chain	8		176	0.00
Clarivate GB USD 296 2,366 0,03 Daifuku JP JPY		49	173	0.00
Union Pacific US USD 13 2,330 0.03 NARI Technology (A) Arcadis (Netherlands) NL EUR 62 2,314 0.03 China State Construction International Holdings HK HKD Industries of Qatar QA QAR 723 2,295 0.03 Rexel FR EUR Ge de Saint-Gobain FR EUR 42 2,219 0.03 Milkyway Chemical Supply Chain Service (A) CN CNY 183 2,214 0.03 Shanghai M&G Stationery (A) CN CNY Betting International Group (A) CN CNY 870 2,194 0.03 Milkyway Chemical Supply Chain Service (A) CN CNY Deutsche Post Vestas Wind Systems DK DKK 85 2,124 0.03 Bidvest Group Epiroc (A) Epiroc (A) SE SEK 114 2,062 0.03 Epiroc (A) SE SEK 114 2,062 0.03 AerCap Holdings Epiroc (A) SE SEK 114 2,062 0.03 AerCap Holdings Epiroc (B) ADR MX USD 8 2,059 0.03 AerCap Holdings Epiroc (Carlisle US USD 10 2,040 0.03 CREK (H) CRY CNY HKD CRY CRY CRY CRY CRY CREC (H) CRY CRY CREC (H) CRY HKD CREC (H) CRY CREC (H) CRY HKD CREC (H) C		128 10	172 169	0.00
Arcadis (Netherlands) NL EUR 62 2,314 0.03 Industries of Qatar OA QAR 723 2,295 0.03 Industries of Qatar Cie de Saint-Gobain FR EUR 42 2,219 0.03 Milkyway Chemical Supply Chain Service (A) CN CNY 183 2,214 0.03 Milkyway Chemical Supply Chain Service (A) CN CNY 870 2,194 0.03 Deutsche Post DE EUR 50 2,170 0.03 Bidvest Group ZA ZAR 167 2,070 0.03 Bidvest Group Epiroc (A) SE SEK 114 2,062 0.03 Epiroc (A) Grupo Aeroportuario del Sureste (B) ADR MX USD 8 2,059 0.03 Ashtead Group GREA Arcadis (Netherlands) NARI Tecnnology (A) China State Construction International Holdings HK HKD China State Construction International Holdings HK HKD China State Construction International Holdings HK HKD China State Construction International Holdings HK HKD CN CNY Shanghai M&G Stationery (A) CN CNY Shanghai M&G Stationery (A) Nilkyway Chemical Supply Chain Service (A) Nilkyway Chemical Supply Chain Service (A) CN CNY Nibe Industrier (B) Forbo Holding AerCap Holdings IE USD Ashtead Group GR GB GBP CRRC (H) Credit Bureau Asia SG SGD TO Express Cayman ADR Dis Salik Co P AE AED	20	20	164	0.00
Industries of Oatar		47 129	161 145	0.00
Milkyway Chemical Supply Chain Service (A)		7	137	0.00
Centre Testing International Group (A)		22 14	136 135	0.00
Det Butters Poist		11	135	0.00
Bidvest Group ZA ZAR 167 2,070 0.03 AerCap Holdings E USD		13	134	0.00
Epiroc (A) SE SEK 114 2,062 0.03 Ashtead Group GB GBP	1 2	2	120 119	0.00
Carlisle US USD 10 2,040 0.03 CRCR (T) CRI IND ZOUGH SUPPLY OF THE CRI IN	2	2	113	0.00
ZTO Express Cayman ADR CN USD 78 1,971 0.03 Salik Co P AE AED		187 153	110 102	
		136	101	0.00
CVC /D) Sterling and Wilson Renewable IN INR		30	100	0.00
Leidos Holdings US USD 22 1,895 0.03 Critiral Aero Services ID IDR	3,626	118 ,626	93 92	0.00
Stanley Black & Decker US USD 24 1,879 U.05 Aker Čarbon Capture NO NOK	96	96	89	0.00
GXO Logistics US USD 36 1,735 0.02 Hongfa Technology (A) CN CNY Beijing New Building Materials (A) CN CNY		20 22	82 76	0.00
General Electric (US) US US US US US US US US US		1	74	0.00
Brenntag DE EUR 23 1,709 0.02 Belimo Holding CH CHF Daikin Industries JP JPY 10 1,703 0.02 Sheadong Himle Moderated Sci. 8 Took (A) CNI CNI		1	73	0.00
Mitsubishi JP JPY 47 1,589 0.02 KFC International IN INR		18 12	71 59	0.00
Ushio JP JPY 139 1,563 0.02 Metso Outotec FI EUR Jacobs Solutions US USD 15 1,547 0.02 DVSU Usiding CILI CHE	5	5	54	0.00
Nablesco JP JPY 69 1,497 0.02 DKSH Holding CH CHF Intrum SE SEK	1		48 46	0.00
Tay Havalimaniari Holding TR TRY 449 1,474 0.02 Visional JP JPY	1	1	45	0.00
Curbou Managell Technologies (A) CN CNV 74 1.370 0.03 IN Group Holdings CN HND		159 8	31 30	0.00
KEI Industries IN INR 60 1,266 0.02 DSV DK NK	8 1		30 26	
Kyushu Railway Co JP JPY 61 1,257 0.02 Atlas Copco (A) SE SEK	2	2	26	0.00
Arwana Citramulia ID IDR 22,156 1,253 0.02 Securitos (5) SE SEN		3 1	25 25	0.00
Siemens Energy DE EUR 56 1,252 0,02 AP Moller - Maersk (B) DK DKK	1		23	0.00
THK JP JPY 62 1,247 U.U2 ISS DK DKK	1		22	0.00
ManpowerGroup US USD 18 1,229 0.02 Nihon M&A Center Holdings 1P 1PY	1 2	1 2	18 15	
AGC JP JPY 36 1,212 0.02 CIMC Enric Holdings HK HKD	11	11	10	0.00
SIS IN INR 257 1,095 0.02	2	2	8	0.00
Bureau Veritas (FR) FR EUR 41 1,074 0.01	-	-	537,036	7.37
Surya Pertiwi ID IDR 29,858 1,024 0.01 Shanghai M&G Stationery (A) CN CNY 165 1,000 0.01	-			

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology						Wistron	TW	TWD	224	308	
Microsoft Apple	US US	USD USD	317 523	87,870 79,907	1.21 1.10	Innodisk Appier Group	TW JP	TWD JPY	34 26	303 265	
Taiwan Semiconductor Manufacturing	TW	TWD	5,175	76,616	1.05	Simplex Holdings	JР	JPY	16	249	0.00
Samsung Electronics	KR US	KRW	1,562	69,372	0.95 0.86	Ferrotec Holdings ASMPT	JP HK	JPY HKD	12 33	245 234	
Alphabet (A) SAP	DE DE	USD EUR	652 411	62,803 50,456	0.86	RS Technologies	JР	JPY	11	233	0.00
Tencent Holdings	CN	HKD	1,087	43,611	0.60	Information Services International-Dentsu Lenovo Group	JP CN	JPY HKD	7 231	233 214	
Nvidia Salesforce.com	US US	USD USD	140 150	34,938 26,923	0.48 0.37	Chicony Electronics	TW	TWD	69	199	0.00
Infineon Technologies	DE	EUR	727	23,913	0.33	E Ink Holdings Longshine Technology	TW CN	TWD CNY	34 58	191 183	
Sage Group Micron Technology	GB US	GBP USD	2,427 337	22,635 19,267	0.31	D&O Green Technologies	MY	MYR	208	174	0.00
Oracle	US	USD	208	17,895	0.25	Tripod Technology SES Imagotag	TW FR	TWD EUR	51 1	172 167	
Qualcomm Auto Trader Group	US GB	USD GBP	168 2,157	17,503 15,622	0.24	Wiwynn	TW	TWD	5	165	
Alten	FR	EUR	76	11,771	0.16	Atea	NO CN	NOK HKD	13 136	163 158	
Telefonaktiebolaget LM Ericsson (B) Juniper Networks	SE US	SEK USD	2,275 363	11,337 9,852	0.16 0.14	Tongdao Liepin Group Logitech International	CH	CHF	3	143	
SK Hynix	KR	KRW	156	9,487	0.13	Adevinta	NO	NOK JPY	20	137	
Palo Alto Networks Lumentum Holdings	US US	USD USD	55 205	9,062 8,955	0.12 0.12	Rohm Sopra Steria Group	JP FR	EUR	2 1	134 133	
Marvell Technology	US	USD	243	8,577	0.12	Zhen Ding Technology Holding	TW	TWD	37	121	0.00
Dassault Systemes	FR	EUR	219	8,026	0.11	Elite Material ams-OSRAM	TW AT	TWD CHF	22 17	106 104	
Scout24 MediaTek	DE TW	EUR TWD	140 390	7,899 7,664	0.11 0.11	Silergy	CN	TWD	7	101	0.00
Tokyo Electron	JP	JPY	74	7,656	0.11	Autohome (A) ADR SiteMinder	CN AU	USD AUD	3 33	91 72	0.00 0.00
Yageo ASML Holding	TW NL	TWD EUR	515 13	7,549 7,491	0.10 0.10	Arcadyan Technology	TW	TWD	22	65	0.00
Capgemini	FR	EUR	45	7,371	0.10	TeamViewer	DE CN	EUR CNY	4 9	63 59	
Keyence Temenos	JP CH	JPY CHF	18 69	7,295 5,213	0.10 0.07	Wingtech Technology Starpower Semiconductor	CN	CNY	2	51	
GB Group	GB	GBP	1,403	5,204	0.07	UMS Holdings	SG	SGD	70	49	
SUSE	DE	EUR	289	4,948	0.07	GL Sciences LONGi Green Energy Technology	JP CN	JPY CNY	3 8	46 37	
CDW Murata Manufacturing	US JP	USD JPY	32 94	4,861 4,777	0.07 0.07	Sensortek Technology	TW	TWD	3	26	0.00
NAVER	KR	KRW	31	4,038	0.06	Longshine Technology (A) Lotes	CN TW	CNY TWD	8	26 1	
Mitsui High-Tec Nomura Research Institute	JP JP	JPY JPY	73 146	3,962 3,324	0.05 0.05	20103		1110	·-	899,851	
Shimadzu	JP	JPY	117	3,297	0.05				•		
Ciena Fujitsu	US JP	USD JPY	79 26	3,287 3,144	0.05 0.04	Consumer Discretionary	CN.	LIKE	7.740	75 500	0.40
Nanya Technology	TW	TWD	1,558	3,121	0.04	Alibaba Group Holding (CN) Amazon.com	CN US	HKD USD	3,718 333	35,599 31,839	
DXC Technology	US JP	USD JPY	137 98	2,961 2,712	0.04	Service Corp International	US	USD	323	20,648	0.28
Taiyo Yuden Infosys ADR	IN	USD	184	2,567	0.04	Meituan (B) Autoliv	CN SE	HKD USD	1,280 249	19,793 19,230	
KoMiCo	KR	KRW	76	2,233	0.03	LVMH Moet Hennessy Louis Vuitton	FR	EUR	22	19,142	0.26
Intel Kuaishou Technology (B)	US CN	USD HKD	79 364	2,221 2,171	0.03	Starbucks Electronic Arts	US US	USD USD	172 138	17,686 15,907	
Riken Keiki	JP	JPY	56	1,955	0.03	Prosus	NL	EUR	214	14,539	
Sansan Pentamaster International	JP MY	JPY HKD	161 14,616	1,943 1,874	0.03	Burberry Group Lowe's Cos	GB US	GBP USD	448 71	13,238 13,225	
Powertech Technology	TW	TWD	675	1,829	0.03	Publicis Groupe	FR	EUR	176	13,055	
NXP Semiconductors Socionext	NL JP	USD JPY	12 24	1,822 1,779	0.02	Trip.com Group ADR	CN	USD	387	12,341	
Baltic Classifieds Group	GB	GBP	932	1,725	0.02	Naspers (N) Aptiv	ZA IE	ZAR USD	74 117	11,890 10,794	
Getac Holdings Akamai Technologies	TW US	TWD USD	966 20	1,676 1,518	0.02	Papa John's International	US	USD	147	9,871	
Infosys	IN	INR	108	1,504	0.02	Kering JD.com (A)	FR CN	EUR HKD	16 558	9,139 8,960	
Sunny Optical Technology (H)	CN SG	HKD SGD	152 629	1,451 1,450	0.02	Sands (China)	CN	HKD	2,650	8,564	0.12
AEM Holdings New Relic	US	USD	22	1,430	0.02	Tata Motors Puma	IN DE	INR EUR	1,420 144	7,658 7,636	
Shoper	PL	PLN	207	1,405	0.02	Eicher Motors	IN	INR	206	7,553	0.10
Hamamatsu Photonics Pegasystems	JP US	JPY USD	29 31	1,392 1,286	0.02	Sony Entain	JP GB	JPY GBP	90 439	7,344 7,227	
Nutanix (A)	US	USD	58	1,259	0.02	ANTA Sports Products	CN	HKD	631	7,075	0.10
Obic Delta Electronics	JP TW	JPY TWD	9 128	1,218 1,131	0.02	MercadoLibre Shenzhou International Group Holdings	UY CN	USD HKD	6 766	6,948 6,649	
Taiwan Semiconductor Manufacturing ADR	TW	USD	14	1,103	0.02	Ipsos	FR	EUR	124	6,076	
Opt Machine Vision Technology SEEK	CN AU	CNY AUD	54 70	1,065 1,037	0.01 0.01	Galaxy Entertainment Group Kingfisher	HK GB	HKD GBP	917 1,920	5,897 5,635	
Samsung Electronics Perpetual (Pref'd)	KR	KRW	27	1,024	0.01	Samsonite International	US	HKD	1,926	5,512	
giftee FPT	JP VN	JPY VND	59 293	878 877	0.01 0.01	Ollie's Bargain Outlet Holdings Sea ADR	US	USD USD	91	5,268	
Kyocera	JP	JPY	18	857	0.01	China Tourism Group Duty Free (H)	SG CN	HKD	74 259	5,079 5,013	
Baidu (A) Beisen Holding	CN CN	HKD HKD	60 557	814 813	0.01 0.01	Sona Blw Precision Forging	IN	INR	912	4,861	
NEC	JР	JPY	23	799	0.01	Hyundai Mobis Compagnie Financiere Richemont (A)	KR CH	KRW CHF	31 30	4,571 4,550	
Justsystems Ulvac	JP JP	JPY JPY	33 21	796 754	0.01 0.01	Persimmon	GB	GBP	297	4,448	0.06
Genus Power Infrastructure	IN	INR	737	744	0.01	Fast Retailing OPAP	JP GR	JPY EUR	19 261	4,049 4,039	
SKP Resources	MY	MYR	2,441	646	0.01	Denso	JР	JPY	73	3,997	0.05
HCL Technologies VS Industry	IN MY	INR MYR	53 3,606	626 598	0.01 0.01	Ryohin Keikaku China Yongda Automobiles Services Holdings	JP CN	JPY HKD	418 6,453	3,977 3,924	
Domain Holdings (Australia)	AU	AUD	286	575	0.01	Yum China Holdings	CN	USD	69	3,808	0.05
Taiwan Union Technology Rorze	TW JP	TWD JPY	293 9	574 574	0.01 0.01	Oriental Land Descente	JP JP	JPY JPY	115 127	3,682 3,653	
Kamakura Shinsho	JP	JPY	91	566	0.01	Li Ning	CN	HKD	565	3,649	
Plus Alpha Consulting Shibaura Electronics	JP JP	JPY JPY	29 13	557 498	0.01 0.01	Zhongsheng Group Holdings	CN	HKD	909	3,513	
Endava ADR	GB	USD	9	475	0.01	Allegro Deckers Outdoor	PL US	PLN USD	450 7	3,213 3,000	
Argo Graphics m-up Holdings	JP JP	JPY JPY	18 52	452 430	0.01 0.01	Whitbread	GB	GBP	79	2,913	0.04
Innoviz Technology Service	IL	USD	176	414	0.01	NetEase Dream International	CN HK	HKD HKD	175 5,333	2,822 2,805	
Dago New Energy ADR	CN	USD	10	409	0.01	Sumitomo Electric Industries	JР	JPY	240	2,771	0.04
Samsung SDI Advantech	KR TW	KRW TWD	1 35	394 383	0.01 0.01	Mercedes-Benz Group Sumitomo Forestry	DE JP	EUR JPY	38 133	2,687 2,602	
SEMITEC	JP	JPY	29	380	0.01	Suzuki Motor	JР	JPY	81	2,551	0.04
Lasertec Kakao	JP KR	JPY KRW	3 8	340 329	0.00	Alibaba Group Holding ADR Charter Communications (A)	CN US	USD USD	33 8	2,550 2,519	
Metrodata Electronics	ID	IDR	9,105	321	0.00	Yamaha	JP	JPY	8 69	2,519 2,450	
Foxconn Industrial Internet (A)	CN	CNY	150	317	0.00						

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	НК	HKD	6,373	2,225	0.03	Tongcheng Travel Holdings	CN	HKD	70	134	0.00
Open House	JP	JPY	61	2,202	0.03	Faurecia	FR	EUR	7	132	0.00
Sun International Focus Media Information Technology (A)	ZA CN	ZAR CNY	1,070 2,554	2,172 2,153	0.03	Nexteer Automotive Group Zalando	US DE	HKD EUR	249 3	126 123	
Koito Manufacturing	JP	JPY	121	2,117	0.03	Volkswagen (Pref'd)	DE	EUR	1	120	0.00
InterContinental Hotels Group Autoliv SDR	GB SE	GBP SEK	34 27	2,111 2,086	0.03	Teejay Lanka Chaowei Power Holdings	LK CN	LKR HKD	1,227 595	117 113	0.00
Afya	BR	USD	189	2,023	0.03	Schibsted (A)	NO	NOK	7	111	0.00
STS Holding WPP (GB)	PL GB	PLN GBP	453 175	2,006 1,849	0.03	Perfect World (A) (China) Asset World (F)	CN TH	CNY THB	38 753	108 106	0.00
ABC-Mart	JP	JPY	35	1,792	0.02	Makalot Industrial	TW	TWD	16	104	0.00
Crocs Pepco Group	US GB	USD PLN	16 199	1,741 1,727	0.02 0.02	Future Just Eat Takeaway.com	GB NL	GBP EUR	8	104 102	0.00
Famous Brands	ZA	ZAR	530	1,717	0.02	Xpeng (A)	CN	HKD	23	101	0.00
Pan Pacific International Holdings	JP	JPY	101	1,703	0.02	Musti Group	FI	EUR JPY	5 5	93	
Expedia Group BYD (H)	US CN	USD HKD	20 59	1,687 1,622	0.02 0.02	Airtrip Fu Shou Yuan International Group	JP CN	HKD	123	93 90	
Burlington Stores	US	USD	9	1,593	0.02	Bafang Electric Suzhou	CN	CNY	8	90	0.00
Pepkor Holdings BYD (A)	ZA CN	ZAR CNY	1,839 44	1,543 1,490	0.02 0.02	MegaStudyEdu Coupang (A)	KR US	KRW USD	2 5	82 73	
Dr Ing hc F Porsche (Pref'd)	DE	EUR	13	1,484	0.02	Mobile World Investment	VN	VND	41	62	0.00
Resorttrust Advance Auto Parts	JP US	JPY USD	99 13	1,479 1,473	0.02 0.02	City Chic Collective G8 Education	AU AU	AUD AUD	209 79	61 58	0.00
Yum China Holdings	CN	HKD	26	1,418	0.02	Vivendi	FR	EUR	5	55	0.00
Brilliance China Automotive Holdings	HK JP	HKD JPY	3,696 128	1,406	0.02	JD Sports Fashion	GB TW	GBP TWD	29 2	54 44	0.00
Toyo Tire & Rubber Home Product Center (F)	TH	THB	3,522	1,373 1,311	0.02	momo.com XD	CN	HKD	15	44	
Ross Stores	US	USD	13	1,260	0.02	Creema	JP	JPY	14	39	0.00
Neusoft Education Technology NetEase ADR	CN CN	HKD USD	3,411 15	1,260 1,233	0.02 0.02	Unerry Midea Group (A) (CN)	JP CN	JPY CNY	1 4	37 29	0.00
Jumbo	GR	EUR	59	1,227	0.02	Lao Feng Xiang (B)	CN	USD	6	19	0.00
Zhejiang Supor (A) Churchill Downs	CN US	CNY USD	174 4	1,170 1,168	0.02 0.02	Experience Bafang Electric Suzhou	AU CN	AUD CNY	109 2	19 19	0.00
China Tourism Group Duty Free (A)	CN	CNY	53	1,127	0.02	888 Holdings	GI	GBP	20	18	
Vail Resorts	US JP	USD JPY	5	1,093	0.01	China Xinhua Education Group	CN	HKD JPY	181	17	0.00
Rinnai Genting (Malaysia)	MY	MYR	49 1,114	1,078 1,065	0.01 0.01	Mercari Bukalapak.com	JP ID	IDR	1 868	16 13	0.00 0.00
Pico Far East Holdings	HK	HKD	6,786	1,035	0.01	Tokyotokeiba	JP	JPY	.1	11	0.00
China Tourism Group Duty Free (A) Dr. Martens	CN GB	CNY GBP	47 513	996 971	0.01 0.01	Plan B Media WTS 13/01/2025 Magnificent Hotel Investment	TH HK	THB HKD	67 101	4	0.00
PDD Holdings ADR	IE	USD	16	970	0.01	Enjin	JP	JPY	1	1	0.00
Stellantis Ferrari	NL IT	EUR USD	63 4	949 945	0.01 0.01				. <u>.</u>	584,914	8.03
Kadokawa	JP	JPY	47	916	0.01	Consumer Staples					
GoTo Gojek Tokopedia	ID JP	IDR JPY	137,026	885 884	0.01 0.01	Walmart	US	USD	209	28,562	0.39
Capcom Oppein Home Group (A)	CN	CNY	26 58	880	0.01	Reckitt Benckiser Group	GB	GBP	368	26,980	0.37
Yonex	JP	JPY	78	846	0.01	British American Tobacco (UK) Unilever	GB GB	GBP GBP	689 450	22,982 22,760	
Nojima Tokyo Base	JP JP	JPY JPY	86 277	830 827	0.01 0.01	Coca-Cola	US	USD	393	22,729	0.31
Tsuburaya Fields Holdings	JP	JPY	66	810	0.01	PepsiCo Koninklijke Ahold Delhaize	US NL	USD EUR	127 648	22,037 20,245	0.30 0.28
Pop Mart International Group Dominos Pizza Enterprises	CN AU	HKD AUD	341 23	748 697	0.01 0.01	Nestle	CH	CHF	171	19,887	0.27
K's Holdings	JP	JPY	87	696	0.01	Procter & Gamble	US	USD	123	17,520	
PWR Holdings	AU AU	AUD AUD	109 41	658 658	0.01 0.01	CP ALL (F) China Mengniu Dairy	TH HK	THB HKD	10,113 4,524	17,394 16,517	0.24 0.23
Lovisa Holdings Central Automotive Products	JP	JPY	31	597	0.01	Associated British Foods	GB	GBP	690	15,374	0.21
Flutter Entertainment (IE)	IE	EUR	3	592	0.01	L'Oreal Coca-Cola HBC	FR CH	EUR GBP	33 443	14,447 12,236	0.20 0.17
Hankook Tire & Technology Nitori Holdings	KR JP	KRW JPY	25 5	580 574	0.01 0.01	Beiersdorf	DE	EUR	94	11,896	0.16
Midea Group (A)	CN	CNY	76	566	0.01	Tesco Unilever	GB GB	GBP EUR	3,486 205	11,167 10,357	0.15 0.14
Chow Sang Sang Holdings International JD.com ADR	HK CN	HKD USD	454 16	540 530	0.01 0.01	Thai Beverage	TH	SGD	21,050	9,161	0.14
MakeMyTrip	IN	USD	23	492	0.01	Kweichow Moutai (A)	CN US	CNY USD	36 119	8,270 8,253	
Xingda International Holdings Star Entertainment Group	CN AU	HKD AUD	2,533 614	471 470	0.01 0.01	Sysco Monster Beverage	US	USD	154	7,764	
Informa	GB	GBP	57	470	0.01	US Foods Holding	US	USD	207	7,177	
Plan B Media	TH	THB	2,164	468	0.01	AAK Pernod Ricard	SE FR	SEK EUR	351 30	6,412 6,244	
Wilcon Depot Selamat Sempurna	PH ID	PHP IDR	950 4,492	450 431	0.01 0.01	JDE Peet's	NL	EUR	214	5,914	0.08
Map Aktif Adiperkasa	ID	IDR	1,438	409	0.01	Tyson Foods (A) Indofood Sukses Makmur	US ID	USD IDR	95 11,481	5,373 4,575	
Lao Feng Xiang (A) Coats Group	CN GB	CNY GBP	46 425	402 378	0.01 0.01	Sprouts Farmers Market	US	USD	138	4,314	0.06
Hyundai Motor	KR	KRW	3	374	0.01	Ingredion Ajinomoto	US JP	USD JPY	44 124	4,259 4,028	
Texwinca Holdings Phu Nhuan Jewelry	HK VN	HKD VND	2,241 121	362 359	0.00	Dollar Tree	US	USD	28	3,957	0.05
Maruti Suzuki India	IN	INR	4	341	0.00	Danone Diageo	FR GB	EUR GBP	63 84	3,766 3,484	
Focus Media Information Technology (A) Proto	CN JP	CNY JPY	402 40	340 312	0.00	Yakult Honsha	JP	JPY	48	3,279	
BYD (A)	CN	CNY	8	276	0.00	Shiseido	JP	JPY	66	2,983	
AllHome	PH PH	PHP PHP	7,986	274	0.00	BJ's Wholesale Club Holdings Jeronimo Martins	US PT	USD EUR	43 126	2,960 2,882	
Bloomberry Resorts Sanrio	JP	JPY	1,545 6	265 259	0.00	Shoprite Holdings	ZA	ZAR	255	2,811	0.04
Hermes International	FR	EUR	1	259	0.00	Asahi Group Holdings Morinaga Milk Industry	JP JP	JPY JPY	78 78	2,721 2,672	0.04 0.04
Vistry Group Pacific Textiles Holdings	GB HK	GBP HKD	28 811	250 236	0.00	Anheuser-Busch InBev	BE	EUR	44	2,586	0.04
Hanon Systems	KR	KRW	37	230	0.00	SPAR Group Coca-Cola European Partners (US)	ZA GB	ZAR USD	364 40	2,531 2,312	
Pirelli & C H World Group ADR	IT CN	EUR USD	48 5	229 214	0.00	Coles Group	AU	AUD	205	2,245	0.03
Koshidaka Holdings	JP	JPY	26	202	0.00	Indofood CBP Sukses Makmur	ID CN	IDR	3,179	2,079	
Takashimaya	JP JP	JPY	14	194	0.00	Dashenlin Pharmaceutical Group (A) Spectrum Brands Holdings	CN US	CNY USD	453 33	2,038 2,026	
Kotobukiya Vitesco Technologies Group	DE	JPY EUR	3 3	190 188	0.00	Kweichow Moutai (A)	CN	CNY	9	1,994	0.03
Genting (Malaysia)	MY	MYR	318	176	0.00	Treasury Wine Estates Bunge	AU US	AUD USD	229 21	1,914 1,739	
Nien Made Enterprise Flutter Entertainment	TW IE	TWD GBP	17 1	171 155	0.00	Rohto Pharmaceutical	JР	JPY	83	1,556	0.02
Fast Food Indonesia	ID	IDR	3,166	153	0.00	Wilmar International Keurig Dr Pepper	SG US	SGD USD	574 52	1,535 1,518	
FreakOut Holdings Shine Justice	JP AU	JPY AUD	14 324	149 147	0.00	Budweiser Brewing Co APAC	HK	HKD	572	1,495	0.02
Texhong International Group	HK	HKD	222	146	0.00	Essity (B)	SE	SEK	49	1,339	
Next Compass Group	GB GB	GBP GBP	2	146 137	0.00	Woolworths Group Uni-Charm Indonesia	AU ID	AUD IDR	55 17,600	1,287 1,259	0.02 0.02
Compuss Croop	GB	OBP	0	13/	0.00				•	•	

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	133		0.02	EssilorLuxottica	FR	EUR	21	3,832	
Heineken (BR) Uni-President China Holdings	NL CN	EUR HKD	11 1,210		0.02	Nippon Shinyaku Becton Dickinson	JP US	JPY USD	90 15	3,716 3,542	
Kotobuki Spirits	JP	JPY	1,210		0.02	Olympus	JP	JPY	201	3,177	
Muyuan Foods (A)	CN	CNY	169		0.01	Laboratory Corp of America Holdings	US	USD	15	3,132	
Laobaixing Pharmacy Chain Britvic	CN GB	CNY GBP	231 99		0.01 0.01	Viatris Hansoh Pharmaceutical Group	US CN	USD HKD	361 1,706	3,034 2,816	
Nissui	JP	JPY	251		0.01	Hygeia Healthcare Holdings	CN	HKD	415	2,761	
Blackmores Nongfu Spring (H)	AU CN	AUD HKD	17 192		0.01 0.01	GE HealthCare Technologies Eisai	US JP	USD JPY	36 47	2,623 2,457	
Marks & Spencer Group	GB	GBP	503		0.01	Siemens Healthineers	DE	EUR	43	2,444	0.03
Laobaixing Pharmacy Chain (A) Proya Cosmetics (A)	CN CN	CNY CNY	200 41	910 909	0.01 0.01	Granules India Chularat Hospital (F)	IN TH	INR THB	720 25,757	2,398 2,392	
President Chain Store	TW	TWD	112	896	0.01	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	58	2,381	0.03
Heineken (Malaysia) Universal Robina	MY PH	MYR PHP	155 366		0.01 0.01	Wuxi Biologics (Cayman) Bangkok Dusit Medical Services (F)	CN TH	HKD THB	420 2,806	2,262 2,182	
First Resources	SG	SGD	668	697	0.01	Envista Holdings	US	USD	61	2,131	0.03
Osotspa (F) Japfa	TH SG	THB SGD	751 3,508	588 502	0.01 0.01	Rajthanee Hospital Medlive Technology	TH CN	THB HKD	2,496 1,875	1,888 1,878	
Mayora Indah (PT)	ID	IDR	3,117	501	0.01	Ocumension Therapeutics (H)	CN	HKD	1,798	1,832	0.03
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	332 8,027	400 392	0.01 0.01	Centene WuXi AppTec (H)	US CN	USD HKD	29 216	1,807 1,720	
WH Group	HK	HKD	742		0.01	Avantor	US	USD	93	1,667	
Saigon Beer Alcohol Beverage	VN	VND	56		0.01	Otsuka Holdings	JP	JPY	52	1,594	
Haleon Asian Alliance International	GB TH	GBP THB	92 2,802		0.01 0.00	Medikaloka Hermina Grifols ADR	ID ES	IDR USD	18,208 195	1,591 1,315	
China Foods	HK	HKD	1,001		0.00	Vieworks	KR	KRW	52	1,203	
BGF retail China Resources Beer Holdings	KR HK	KRW HKD	3 45		0.00	Ramsay Health Care Joinn Laboratories China (H)	AU CN	AUD HKD	30 335	1,183 1,169	
Asian Sea (F)	TH	THB	1,065	297	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	25	1,025	0.01
Yixingtang Pharmaceutical (A) RFM	CN PH	CNY PHP	77 5,062		0.00	TG Therapeutics Shandong Weigao Group Medical Polymer (H)	US CN	USD HKD	47 660	1,024 1,019	
KT&G	KR	KRW	5,002		0.00	I-Sens	KR	KRW	87	1,011	
Tsingtao Brewery (H)	CN PH	HKD PHP	24 543		0.00	Peijia Medical Pro Medicus	CN AU	HKD AUD	816	934 912	
Century Pacific Food Vinda International Holdings	HK	HKD	86		0.00	Cochlear	AU	AUD	25 6	838	
AustAsia Group	CN	HKD	535		0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	46	710	
LG Household & Health Care Amorepacific	KR KR	KRW KRW	1 2	181 169	0.00	Convatec Group Genmab	GB DK	GBP DKK	282 2	706 655	
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	18		0.00	Sunwels	JP	JPY	27	565	
JD Health International Carlsberg (B)	CN DK	HKD DKK	25 1	161 159	0.00	Smith & Nephew Interojo	GB KR	GBP KRW	37 12	549 296	
Tingyi Cayman Islands Holding	CN	HKD	97	153	0.00	Apollo Hospitals Enterprise	IN	INR	6	287	0.00
Inner Mongolia Yili Industrial Group Japfa Comfeed Indonesia	CN ID	CNY IDR	38 2,274		0.00	Richter Gedeon NYRT JMDC	HU JP	HUF JPY	9	200 198	
Dashenlin Pharmaceutical Group (A)	CN	CNY	32	145	0.00	InBody	KR	KRW	9	175	0.00
Heineken Holding (A) Wuliangye Yibin (A)	NL CN	EUR CNY	2		0.00	Fresenius SE & Co Hikma Pharmaceuticals	DE JO	EUR GBP	6 7	155 141	
Bumitama Agri	ID	SGD	342		0.00	Indivior	GB	GBP	8	138	
Ocado Group	GB	GBP	22		0.00	Beijing Chunlizhengda Medical Instruments	CN	HKD	57	131	
Synlait Milk DFI Retail Group Holdings	NZ HK	AUD USD	135 41		0.00	Dentium GSK	KR GB	KRW GBP	1 8	130 125	
Bega Cheese	AU	AUD	40		0.00	Kalbe Farma	ID	IDR	924	121	0.00
Luzhou Laojiao (A) Yifeng Pharmacy Chain	CN CN	CNY CNY	3 11		0.00	Tempo Scan Pacific Sartorius Stedim Biotech	ID FR	IDR EUR	1,272 1	110 90	
Anadolu Efes Biracilik Ve Malt	TR	TRY	23	69	0.00	Zai Lab ADR	CN	USD	3	82	0.00
Cisarua Mountain Dairy Convenience Retail Asia	ID HK	IDR HKD	210 334		0.00	WuXi AppTec Synlab	CN DE	CNY EUR	9 7	77 67	
Tsingtao Brewery (A)	CN	CNY	1	19	0.00	Pharmaron Beijing (H)	CN	HKD	17	66	0.00
Sariguna Primatirta C&C Group (GB)	ID IE	IDR GBP	599 1	19 2	0.00	Shenzhen New Industries Biomedical Sosei Group	CN JP	CNY JPY	8	56 55	
cac Gloup (OB)	IL.	ОЫ	'	483,995	6.64	Hangzhou Tigermed Consulting (H)	CN	HKD	7	55	
						Venus MedTech Hangzhou (H) InnoCare Pharma	CN CN	HKD HKD	33 39	42 41	
Healthcare		1100	00.4	10.070	0.50	Remegen (H)	CN	HKD	7	37	
Johnson & Johnson Novo Nordisk (B) (DK)	US DK	USD DKK	284 278		0.58 0.58	Asymchem Laboratories (H)	CN JP	HKD JPY	3 1	35 32	
Boston Scientific	US	USD	850	40,436	0.55	Hoya iRay Technology (A)	CN	CNY	1	26	
UnitedHealth Group Sanofi	US FR	USD EUR	83 364		0.51 0.50	Immutep	AU	AUD	141	23	
Roche Holding	CH	CHF	94	26,695	0.37	Argenx Joinn Laboratories (China)	NL CN	EUR CNY	1 2	22 14	
Merck Danaher	DE US	EUR USD	163 98		0.36 0.29	Asymchem Laboratories Tianjin	CN	CNY	1	14	0.00
Coloplast (B)	DK	DKK	135	17,661	0.24	Hangzhou Tigermed Consulting (A) Pharmaron Beijing (A)	CN CN	CNY CNY	1 2	13 10	
Elevance Health AstraZeneca (GB)	US GB	USD GBP	41 129		0.24	3()			-	608,111	
Bristol-Myers Squibb	US	USD	256	15,437	0.21	F			-		
Roche Holding (BR) Alnylam Pharmaceuticals	CH US	CHF USD	48 78		0.20	Financials Fidelity US Quality Income UCITS ETF	IE	GBP	40,213	354,794	4.87
Sonova Holding (B)	CH	CHF	45		0.20	AIA Group	HK	HKD	5,444	53,577	
Novartis Insulet	CH US	CHF USD	140 41		0.18 0.16	Visa ICICI Bank	US IN	USD INR	194 3,140	40,922 32,025	
Horizon Therapeutics	US	USD	107		0.15	Morgan Stanley	US	USD	3,140	31,587	
Gerresheimer	DE	EUR	92		0.12	Axis Bank	IN	INR	3,003	28,692	
Tecan Group Qiagen (DE)	CH NL	CHF EUR	21 202		0.12 0.11	Prudential (UK) Wells Fargo	GB US	GBP USD	1,981 738	27,346 26,473	
Straumann Holdings	CH	CHF	56	7,543	0.10	Allianz	DE	EUR	115	26,065	0.36
CVS Health Alcon	US CH	USD CHF	111 102		0.10 0.09	Arthur J Gallagher Progressive	US US	USD USD	138 199	25,485 24,322	
Fresenius Medical Care	DE	EUR	148	6,501	0.09	Deutsche Boerse	DE	EUR	129	22,287	0.31
Amgen Astellas Pharmaceutical	US JP	USD JPY	28 426		0.08 0.08	Bank Central Asia 3i Group	ID GB	IDR GBP	36,439 879	20,399 17,700	
Humana	US	USD	11	5,271	0.07	Hannover Rueck	DE	EUR	88	17,112	0.23
CSL ICON	AU IE	AUD USD	29		0.07	HDFC Bank	IN FR	INR EUR	896	16,751	
Innovent Biologics	CN	HKD	30 1,154		0.07 0.07	Edenred Barclays	GB	GBP	252 7,984	14,853 14,545	
McKesson	US	USD	15	4,791	0.07	Tryg	DK	DKK	679	14,534	0.20
Encompass Health Genus	US GB	USD GBP	76 141	4,350 4,307	0.06	Hong Kong Exchanges and Clearing Partners Group Holding	HK CH	HKD CHF	383 16	14,387 14,318	
AmerisourceBergen	US	USD	27	4,001	0.05	St James's Place	GB	GBP	1,007	13,849	0.19
Lonza Group Koninklijke Philips	CH NL	CHF EUR	7 201		0.05 0.05	Natwest Group RenaissanceRe Holdings	GB BM	GBP USD	4,421 67	13,200 13,045	
	=		-31	-,0		.	•		<i>3.</i>	-,- 10	

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group Muenchener Rueckversicherungs-Gesellschaft Admiral Group	CH DE GB	CHF EUR GBP	29 37 463	12,869 12,486 12,194	0.18 0.17 0.17	China International Capital (H) Dubai Islamic Bank Industrial Bank (A)	CN AE CN	HKD AED CNY	149 195 112	283 268 252	0.00 0.00 0.00
United Overseas Bank (L) Shiriam Finance	SG IN	SGD INR	611 793	11,754 11,725	0.16 0.16	Federal Bank	IN TH	INR THB	167 99	251 238	0.00
Fiserv	US	USD	90	9,912	0.14	Tisco Financial Group Tisco Financial Group (F)	TH	THB	98	236	0.00
Worldline NN Group	FR NL	EUR EUR	247 275	9,739 9,296	0.13 0.13	Huatai Securities (H) E.Sun Financial Holding	CN TW	HKD TWD	202 306	236 225	0.00
Nexi Bank Mandiri Persero	IT ID	EUR IDR	1,228 27,955	9,221 8,941	0.13 0.12	DB Insurance China Pacific Insurance Group (H)	KR CN	KRW HKD	4 77	214 207	0.00 0.00
Sampo (A)	FI	EUR	183	8,416	0.12	China Construction Bank (H)	CN	HKD	340	206	0.00
SCOR AXA	FR FR	EUR EUR	346 273	8,093 8,085	0.11 0.11	GQG Partners CDI Ngern Tid Lor	US TH	AUD THB	244 356	201 200	0.00 0.00
Tradeweb Markets (A) Prudential (HK)	US GB	USD HKD	116 541	7,433 7,372	0.10 0.10	Bank BTPN Syariah Huatai Securities (A)	ID CN	IDR CNY	1,479 103	196 190	0.00
Berkshire Hathaway (B)	US	USD	24	7,091	0.10	Postal Savings Bank of China	CN	CNY	257	185	0.00
UniCredit DBS Group Holdings	IT SG	EUR SGD	388 310	6,969 6,930	0.10 0.10	SCB X (F) Kinnevik (B)	TH SE	THB SEK	53 10	145 144	0.00 0.00
Ping An Insurance Group (H) Bank Rakyat Indonesia Persero	CN ID	HKD IDR	1,027 21,442	6,770 6,755	0.09	Kiwoom Securities Julius Baer Group	KR CH	KRW CHF	2 2	143 139	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	11,062	6,448	0.09	Ping An Insurance Group (A) (China)	CN	CNY	19	130	0.00
Mitsubishi UFJ Financial Group Piraeus Financial Holdings	JP GR	JPY EUR	1,105 2,913	6,284 6,233	0.09 0.09	AJ Bell Judo Capital Holdings	GB AU	GBP AUD	34 165	125 123	0.00 0.00
HSBC Holdings (UK) Societe Generale	GB FR	GBP EUR	919 268	6,010 5,909	0.08 0.08	Eurobank Ergasias Repco Home Finance	GR IN	EUR INR	94 56	121 119	0.00
Sumitomo Mitsui Financial Group	JP ZA	JPY ZAR	154 643	5,707 5,451	0.08 0.07	NHN KCP	KR CN	KRW CNY	16 72	119 118	0.00
Standard Bank Group BNP Paribas (France)	FR	EUR	91	5,358	0.07	Ping An Bank (A) Aviva	GB	GBP	24	117	0.00
MarketAxess Holdings Tokio Marine Holdings	US JP	USD JPY	18 284	5,158 5,156	0.07 0.07	Standard Chartered (UK) Yangzijiang Financial Holding	GB SG	GBP SGD	16 424	113 111	0.00
Everest Re Group Direct Line Insurance Group	BM GB	USD GBP	15 2,516	4,996 4,922	0.07 0.07	Swedbank (A) Allfunds Group	SE GB	SEK EUR	7 18	108 108	0.00 0.00
Credicorp (US)	PE	USD	40	4,876	0.07	BAWAG Group	AT	EUR	2	107	0.00
Absa Group Commonwealth Bank of Australia	ZA AU	ZAR AUD	516 75	4,542 4,472	0.06	China Merchants Bank (A) Vertex Technology Acquisition	CN SG	CNY SGD	23 32	103 100	0.00
Patria Investments UBS Group	KY CH	USD CHF	326 238	4,414 4,370	0.06 0.06	MA Financial Group Bank of Ningbo (A)	AU CN	AUD CNY	36 27	99 95	0.00 0.00
Nu Holdings (Cayman Islands)	BR	USD	908	4,205	0.06	CITIC Securities (A)	CN	CNY	31	85	0.00
Oversea-Chinese Banking (L) Housing Development Finance	SG IN	SGD INR	481 125	4,121 3,858	0.06 0.05	Turkiye Is Bankasi Akbank Tas	TR TR	TRY TRY	164 107	82 80	0.00 0.00
HDFC Bank ADR FirstRand	IN ZA	USD ZAR	52 1,031	3,301 3,286	0.05 0.05	China International Capital (H) Yapi ve Kredi Bankasi	CN TR	CNY TRY	14 140	75 62	0.00
Legal & General Group	GB	GBP	1,223	3,261	0.04	ZhongAn Online P&C Insurance (H)	CN	HKD	22	61	0.00
ASR Nederland HDFC Standard Life Insurance	NL IN	EUR INR	80 525	3,171 3,084	0.04 0.04	Bridgepoint Group Erste Group Bank	GB AT	GBP EUR	20 2	54 52	0.00
Macquarie Group Bank Syariah Indonesia	AU ID	AUD IDR	28 26,521	3,066 2,835	0.04 0.04	Vontobel Holding (BR) IG Group Holdings	CH GB	CHF GBP	1 5	49 42	0.00
CIMB Group Holdings	MY	MYR	2,649	2,725	0.04	Svenska Handelsbanken (A)	SE	SEK	5	40	0.00
ORIX Metropolitan Bank & Trust	JP PH	JPY PHP	172 2,757	2,643 2,643	0.04 0.04	Swiss Re M&G	CH GB	CHF GBP	1 11	26 26	0.00 0.00
TBC Bank Group Vinci Partners Investments	GE BR	GBP USD	96 342	2,577 2,550	0.04 0.03	Baloise Holding Credit Saison	CH JP	CHF JPY	1 2	25 24	0.00
PICC Property & Casualty (H)	CN	HKD	2,121	2,321	0.03	China Pacific Insurance Group (A)	CN	CNY	6	23	0.00
Nasdaq Wise	US GB	USD GBP	46 355	2,302 2,226	0.03 0.03	Security Bank Mizuho Financial Group	PH JP	PHP JPY	11 1	16 6	0.00 0.00
Intesa Sanpaolo Hong Leong Bank	IT MY	EUR MYR	858 495	2,045 2,024	0.03	Vertex Technology WT\$ 31/12/2029	SG	SGD	10_	1,254,507	0.00 17.21
FinecoBank	IT PH	EUR PHP	146 1,047	1,998 1,842	0.03				_	1,254,507	17.21
Bank Of The Philippine Islands Houlihan Lokey	US	USD	22	1,799	0.02	Real Estate Americold Realty Trust REIT	US	USD	765	20,502	0.28
KakaoBank National Australia Bank	KR AU	KRW AUD	120 89	1,788 1,550	0.02 0.02	Welltower REIT	US	USD	266	19,014	0.26
Northern Trust ICICI Bank ADR	US IN	USD USD	22 71	1,526 1,455	0.02 0.02	Vonovia China Resources Land	DE HK	EUR HKD	859 3,377	16,849 14,220	0.23 0.20
Suncorp Group	AU	AUD	188	1,414	0.02	Sun Hung Kai Properties China Overseas Land & Investment	HK HK	HKD HKD	709 1,769	8,933 4,059	0.12 0.06
Pinnacle Investment Management Group Nordea Bank	AU Fl	AUD SEK	264 126	1,310 1,272	0.02 0.02	China Overseas Grand Oceans Group	HK	HKD	7,101	3,721	0.05
Kruk Resona Holdings	PL JP	PLN JPY	15 269	1,260 1,214	0.02 0.02	Ciputra Development Capitaland Investment Singapore	ID SG	IDR SGD	35,561 754	2,187 1,911	0.03 0.03
Chailease Holding	TW	TWD	183	1,206	0.02	Pakuwon Jati Goodman Group REIT	ID AU	IDR AUD	60,134 146	1,806 1,697	0.02 0.02
Ares Management (A) SG Issuer -0.94% 21/09/2023	US LU	USD EUR	15 1,115	1,180 1,127	0.02 0.02	Mitsubishi Estate Capitaland India Trust	JP SG	JPY SGD	127 1,875	1,411 1,391	0.02 0.02
Xero Investments 6.60% 02/12/2025 Sompo Holdings	NZ JP	USD JPY	1,402 27	1,076 1,014	0.01 0.01	Supalai (F)	TH	THB	1,375	774	0.01
Home First Finance India Postal Savings Bank of China (H)	IN CN	INR HKD	126 1,580	997 932	0.01 0.01	Land & Houses Phoenix Mills	TH IN	THB INR	2,808 44	731 706	0.01 0.01
Muthoot Finance	IN	INR	80	905	0.01	Weyerhaeuser REIT Robinsons Land	US PH	USD PHP	21 2,309	581 544	0.01 0.01
China Merchants Bank (H) China Renaissance Holdings	CN CN	HKD HKD	199 993	868 833	0.01 0.01	Mapletree Industrial Trust REIT	SG	SGD	233	377	0.01
JSE Far East Horizon	ZA HK	ZAR HKD	152 824	722 671	0.01 0.01	Land & Houses (F) Keppel Pacific Oak (US) REIT	TH SG	THB USD	1,398 931	364 304	0.00
Steadfast Group	AU	AUD	186	662	0.01	Emaar Properties Hongkong Land Holdings	AE HK	AED USD	186 63	272 252	0.00
T&D Holdings BDO Unibank	JP PH	JPY PHP	59 261	653 616	0.01 0.01	Longfor Group Holdings	CN	HKD	98	243	0.00
Lloyds Banking Group CTBC Financial Holding	GB TW	GBP TWD	1,049 789	576 526	0.01 0.01	Segro REIT CTP	GB NL	GBP EUR	16 10	149 122	0.00 0.00
VZ Holding	CH	CHF	5	459	0.01	Ayala Land Puradelta Lestari	PH ID	PHP IDR	214 3,101	93 32	0.00
M&A Research Institute Holdings Hyundai Marine & Fire Insurance	JP KR	JPY KRW	6 16	430 408	0.01 0.01	PATRIZIA	DE	EUR	2_	24	0.00
Qatar National Bank National Bank of Greece	QA GR	QAR EUR	105 85	403 401	0.01 0.01				_	103,269	1.42
Fubon Financial Holding	TW	TWD	219	382	0.01	Government	_				
First Abu Dhabi Bank Intermediate Capital Group	AE GB	AED GBP	107 24	374 354	0.01	Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE DE	EUR EUR	143,074 106,767	142,234 106,654	1.95 1.46
LPI Capital EQT	MY SE	MYR SEK	141 17	346 333	0.00	Germany 2.52% 21/06/2023	DE	EUR	80,008_	79,723	1.09
Cathay Financial Holding	TW KR	TWD KRW	262 2	328 324	0.00				_	328,611	4.51
Samsung Fire & Marine Insurance ANZ Group Holdings	AU	AUD	22	323	0.00	Open Ended Fund	15	LICE	,	04.040	4.00
Nedbank Group Noah Holdings ADR	ZA CN	ZAR USD	28 20	295 292	0.00 0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	94,218	1.29
BOC (Hong Kong)	HK	HKD	101	290	0.00						

	Code		Shares or Nominal	Market Value EUR	% Net Assets		Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Ne Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2_	25,802	0.35	Information Technology					
			=	120,020	1.65	TOTVS Indra Sistemas	BR ES	BRL EUR	1,052 10	4,886 125	0.00
Equity Linked Notes	CN	LICD	1 400	4 / 75	0.00	Sinqia	BR	BRL	43_	124	
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022 HSBC (FPT (A)) ELN 21/11/2023	CN CN	USD USD	1,492 361	1,675 1,063	0.02 0.01				-	5,135	0.0
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	1,008	850	0.01	Consumer Discretionary					
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	252 110	740 717	0.01 0.01	Industria de Diseno Textil	ES	EUR	1,139	35,506	
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	79	699	0.01	Amadeus IT Group Lojas Renner	ES BR	EUR BRL	192 1,381	12,207 3,823	
HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Estun Automation (A)) ELN 21/11/2023	CN CN	USD USD	743 103	627 308	0.01 0.00	Humansoft Holding	KW	KWD	295	3,409	
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	221	0.00	Vivara Participacoes Trip.com Group	BR CN	BRL HKD	647 74	2,403 2,360	
BNP (Focus Media Info (A)) ELN 10/07/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN CN	USD USD	134 9_	113 36 7,049	0.00 0.00 0.10	Cie Financiere Richemont ADR	СН	USD	46_	691 60,399	0.0
Communication Services			=	7,047	0.10	Consumer Staples			-		
T-Mobile (US)	US	USD	183	24,052	0.33	Walmart De Mexico SLC Agricola	MX BR	MXN BRL	4,115 553	14,958 4,317	
Infrastrutture Wireless Italiane Elisa (A)	IT Fl	EUR EUR	1,055 209	13,284 11,760	0.18 0.16	Arca Continental	MX	MXN	340	2,939	0.0
Hellenic Telecommunications Organization	GR	EUR	504	6,677	0.09	Kerry Group (A) (IE)	IE	EUR	2_	154 22,368	
Warner Music Group (A) Spotify Technology	US SE	USD USD	239 55	6,591 6,572	0.09 0.09				-	22,368	0.3
Tele2 (B)	SE	SEK	326	3,145	0.04	Healthcare					
Telstra Group	AU	AUD	821	2,157	0.03	Laboratorios Farmaceuticos Rovi	ES	EUR	3_	133	
Singapore Telecommunications Bharti Airtel	SG IN	SGD INR	1,087 207	1,885 1,836	0.03				-	133	0.00
Deutsche Telekom	DE	EUR	65	1,415	0.02	Financials					
Telkom Indonesia Persero Universal Music Group	ID NL	IDR EUR	5,005 63	1,315 1,252	0.02 0.02	Grupo Financiero Banorte	MX	MXN	1,993	15,491	
SoftBank Group	JP	JPY	30	1,008	0.01	Kaspi KZ GDR Al Raihi Bank	KZ SA	USD SAR	172 654	12,889 12,123	
IQIYI ADR Nippon Telegraph & Telephone	CN JP	USD JPY	148 27	807 759	0.01 0.01	B3 SA - Brasil Bolsa Balcao	BR	BRL	5,720	12,015	0.16
Sarana Menara Nusantara	ID	IDR	11,752	745	0.01	Itau Unibanco Holding (Pref'd) Bolsa Mexicana de Valores	BR MX	BRL MXN	2,282 2,621	10,656 5,243	
Avex Far EasTone Telecommunications	JP TW	JPY TWD	70 263	723 612	0.01 0.01	Riyad Bank	SA	SAR	518	5,243 3,750	
MTN Group	ZA	ZAR	58	369	0.01	Cielo	BR	BRL	3,427	3,317	
Daiichikosho	JP	JPY	19	304	0.00	Banco BTG Pactual Nova Ljubljanska Banka GDR	BR SI	BRL EUR	785 177	3,311 2,427	
Koninklijke KPN Bushiroad	NL JP	EUR JPY	78 40	259 236	0.00	Guaranty Trust Holding	NG	NGN	57,120	1,990	0.03
NexTone	JP	JPY	12	230	0.00	Zenith Bank Gentera	NG MX	NGN MXN	61,978 1,777	1,981 1,773	
Advanced Info Service (F) SK Telecom	TH KR	THB KRW	39 6	219 184	0.00	Banco Bilbao Vizcaya Argentaria	ES	EUR	252	1,678	0.02
PLDT	PH	PHP	4	83	0.00	AIB Group Kuwait Finance House	IE KW	EUR KWD	243 226	947 497	
Millicom International Cellular SDR	LU HK	SEK HKD	4 105	61 58	0.00	Banco Santander (ES)	ES	EUR	129	411	
SmarTone Telecommunications Holdings Dialog Axiata	LK	LKR	1,439	58 45	0.00	Axis Bank GDR	IN	USD	7	313	
Indosat	ID	IDR	69_	30	0.00	Banco Bradesco Bankinter	BR ES	BRL EUR	136 55	304 295	
Convition Admitted to an Doult on Other	D	lasta al Mas	-	88,673	1.22	Alpha Bank Banco Bradesco (Pref'd)	GR BR	EUR BRL	96 38_	109 96	0.00 0.00
Securities Admitted to or Dealt on Other Energy	kegu	iatea ivia	rkets						-	91,616	1.20
Petroleo Brasileiro (Pref'd)	BR	BRL	1,884	8,097	0.11	Real Estate Corp Inmobiliaria Vesta	мх	MXN	857	2,478	0.03
Petro Rio Aldrees Petroleum and Transport Services	BR SA	BRL SAR	979 111	6,100 2,692	0.08 0.04	Ascott Residence Trust	SG	SGD	43_	32	
Petroleo Brasileiro	BR	BRL	93	451	0.04				_	2,510	0.0
3R Petroleum Oleo E Gas	BR	BRL	22	125	0.00	Government					
Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023	ES BR	EUR BRL	3 4	45 5	0.00 0.00	US Treasury 5.06% 27/07/2023	US	USD	354,905	317,591	4.36
			· -	17,515	0.24	US Treasury 4.08% 25/05/2023	US	USD	160,281	144,771	1.99
			=			US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023	US US	USD USD	158,505 129,523	143,525 116,733	
Utilities Iberdrola	ES	EUR	800	9,426	0.13	Japan -0.15% 22/05/2023	JP	JPY	1,456,093	9,700	
Endesa	ES	EUR	325	6,612	0.13				_	732,320	10.0
Naturgy Energy Group	ES	EUR	5_	132	0.00	Equity Linked Notes					
			=	16,170	0.22	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	1,229	4,735	0.0
Materials						CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	2,980	2,512	0.03
Grupo Mexico (B)	MX	MXN	2,192	9,853	0.14	JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD USD	724 658	1,824 1,660	
Vale Bradespar (Pref'd)	BR BR	BRL BRL	411 1,223	5,360 5,199	0.07 0.07	JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	87	1,480	0.02
Smurfit Kappa Group (IE)	IE	EUR	153	5,120	0.07	HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025		USD USD	370 560	1,425 1,412	
Suzano	BR	BRL	607	4,317	0.06	JPM (Era (A)) ELN 23/06/2023	CN	USD	2,003	1,359	
GCC Saudi Basic Industries	MX SA	MXN SAR	318 78	2,296 1,730	0.03 0.02	HSBC (Centre Testing Int Group (A)) ELN 24/06/2023		USD USD	515 767	1,298	
Cia Brasileira de Aluminio	BR	BRL	1,254	1,178	0.02	HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023		USD	355	1,144 894	
Klabin	BR	BRL	36_	126 35,179	0.00	JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	224	861	0.0
			=	35,177	0.40	JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023	CN CN	USD USD	43 190	830 762	
ndustrials						CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	40	683	0.0
Ferrovial	ES	EUR	836	23,781	0.33	UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD USD	34 159	673 471	
Localiza Rent a Car Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	1,103 519	11,556 8,291	0.16 0.11	JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	158 35	468	0.0
Vamos Loca, de Caminhoes Maquinas e Eq.	BR	BRL	2,829	6,095	0.08	CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	38	352	0.0
Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B)	IE MX	EUR MXN	406 166	6,017 4,285	0.08	JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023	CN CN	USD USD	220 20	310 301	
Armac Locacao Logistica E Servicos	BR	BRL	1,789	3,849	0.05	UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	38	281	0.0
Santos Brasil Participacoes GMexico Transportes	BR MX	BRL MXN	1,699 545	2,576 1,124	0.04 0.02	JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	59 48	228 186	
GMEXICO Fransportes Kingspan Group (IE)	IE	EUR	545 8	522	0.01	HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	10	132	0.0
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	21	207	0.00	CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202 HSBC (Midea Group (A)) ELN 21/11/2023	4 CN CN	USD USD	25 1	102 5	0.00
Controladora Vuela Cia de Aviacion Aena	MX ES	MXN EUR	42 1	45 27	0.00 0.00	550 (midda 6100p (A)) Elix 21/11/2025	CIN	555	'-	26,388	
Localiza Rent A Car RTS 11/05/2023	BR	BRL	5_	16	0.00				=	-,-30	
			_	68,391	0.94	Communication Services			×		
						Tim	BR	BRL	1,767	4,478	0.0

	Counti		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Cellnex Telecom	ES	EUR	54	2,071 6,549	0.03	Sberbank of Russia (USD)*	RU	USD	2,380_	0	
Money Market Instruments						Fractions			_	(9)	(0.00)
Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE NL	EUR EUR	1,393 1,393	1,392 1,392	0.02 0.02	Tractions			_	(*)	(0.00)
Matchpoint Finance CP 3.02% 09/05/2023 MUFG Bank CD 5.42% 03/05/2023	IE JP	EUR EUR	1,115 1,115	1,114 1,114	0.02 0.02	Total Investments (Cost EUR 6,331,317)			=	6,655,577	91.32
Banco Santander CP 2.98% 03/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	ES BE	EUR EUR	1,115 1,115	1,114 1,113	0.02 0.02						
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	948	946	0.01	Bank Deposits					
Nordea Bank VCD 0.18% 23/10/2023 Mitsu Finance CP 2.94% 05/05/2023	FI GB	EUR EUR	836 836	836 836	0.01 0.01	Swedbank TD 2.88% 02/05/2023	SE	EUR	2,787	2,787	0.04
Barclays VCP 0.20% 14/09/2023 Toyota Finance Australia CP 3.11% 27/06/2023	GB AU	EUR EUR	836 669	836 665	0.01 0.01	KBC Bank TD 2.93% 02/05/2023	BE	EUR	2,787	2,787	0.04
TD London CD 0.15% 19/09/2023 Royal Bank of Canada CD 0.18% 29/09/2023	GB CA	EUR EUR	557 557	557 557	0.01 0.01	Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE DE	EUR EUR	2,787 2,787	2,787 2,787	0.04 0.04
National Austra CD 0.19% 15/08/2023 Mitsu Finance CP 2.94% 04/05/2023	AU GB	EUR EUR	557 557	557 557	0.01 0.01	Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR GB	EUR EUR	2,397 1,672	2,397 1,672	0.03 0.02
Linde Finance CP 2.72% 08/05/2023	NL	EUR	557	557	0.01	, , , , , , , , , , , , , , , , , , , ,			-	15,217	0.21
KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	BE GB	EUR EUR	557 557	557 557	0.01 0.01				=		
Colgate-Palmoli CP 2.90% 04/05/2023 Bred Banque CP 0.13% 24/08/2023	US FR	EUR EUR	55 <i>7</i> 55 <i>7</i>	557 557	0.01 0.01	Total Investments (including Bank Deposits)			Ξ	6,670,794	91.53
La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR EUR	557 557	556 556	0.01 0.01				Underlying	Unrealised	% Not
BMW Finance CP 3.07% 25/05/2023	NL	EUR	557	556 555	0.01				exposure	gain/(loss)	
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	557 279	279	0.01 0.00			Ссу		EUR	
Linde Finance CP 2.91% 04/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023	NL BE	EUR EUR	279 279	279 278	0.00 0.00	Contracts For Difference					
LMA CP 2.89% 19/05/2023 Banco Santander CP 2.98% 08/05/2023	FR ES	EUR EUR	279 279	278 278	0.00	MSCI Europe VL Eur Net (GS)		EUR	358,023	2,459	0.03
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	279	277	0.00	Credicorp (US) (MS) Petrochina (H) (JPLS)		USD HKD	3,365 1,719	74 16	0.00
Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	GB GB	EUR EUR	279 279	277 276	0.00	Credicorp (US) (JPLS)		USD	322 63	7	0.00
			_	20,816	0.29	Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS)		HKD	422	(1)	(0.00)
Unlisted						China Petrol & Chemical (H) (GS) Vietnam Tech. & Com. Joint Stock Bank (MS)		HKD USD	1,523 1,383	(1) (10)	(0.00) (0.00)
Energy						Tokyo Stock Exch TPX Bank (I) (HSBC)		JPY	1,681,830_	(159) 2,385	(0.00) 0.03
Surgutneftegaz (Pref'd)* Novatek Joint Stock*	RU RU	USD RUB	14,249	0	0.00 0.00				=	2,363	0.03
KALAHARI ENERGY*	BW	USD	180	0	0.00				Underlying	Unrealised	
Gazprom*	RU	USD	8,421	0	0.00				exposure EUR	gain/(loss) EUR	Assets
Materials Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	175	10,327	0.14	Forward Foreign Exchange Contracts					
Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US US	USD USD	60 40	3,536 2,386	0.05 0.03	A-ACC Shares (GBP) (GBP/EUR hedged)					
United Rusal International*	RU	USD	1,663	0	0.00	Bought GBP Sold EUR at 0.885374 23/05/2023			51,843_	419 419	0.01 0.01
Polyus* PhosAgro GDR*	RU RU	USD USD	0 0	0	0.00 0.00				-	417	0.01
PhosAgro* PhosAgro*	RU RU	USD USD	2 116	0	0.00	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023			81,834	123	0.00
Novolipetsk Steel GDR* Novolipetsk Steel*	RU RU	USD USD	133	0	0.00				,	123	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	9,342	0	0.00	P-ACC Shares (USD) (USD/EUR hedged)					
China Metal Recycling Holdings*	HK	HKD	2	16,249	0.00 0.22	Bought USD Sold EUR at 1.107120 23/05/2023			44,711_	67 67	0.00
Industrials Tradeshift Holdings*	US	USD	111	1,265	0.02				- Underlying	Unrealised	% Not
HeadHunter Group ADR*	RU	USD	306	0	0.00			_	exposure	gain/(loss)	
Information Technology				1,265	0.02	Educa		Ссу		EUR	
Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	34 330	4,804 1,208	0.07 0.02	Futures				_	
Updater CDI*	US	AUD	8	149	0.00	E-Mini Russ 1000 Index Future 16/06/2023 S&P500 Emini Index Future 16/06/2023		USD USD	318,889 333,478	24,360 20,293	
Yandex* DBA Telecommunication Asia*	RU KY	USD HKD	0 7	0	0.00	E-Mini Russ 1000 Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023		USD CAD	452,574 227,487	11,150 6,980	
Cian ADR*	RU	USD	367	0	0.00	Euro Stoxx Bank Index Future 16/06/2023		EUR	85,964	633	0.01
			_	6,161	80.0	SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023		USD USD	12,175 2,879	233 205	0.00
Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	92	434	0.01	SPI 200 Index Future 15/06/2023 FTSE 100 Index Future 16/06/2023		AUD GBP	453 2,885	13 (4)	
IFLIX*	MY	USD	113	6	0.00	Euro Stoxx 50 Index Future 16/06/2023		EUR	4,910_	(4)	(0.00)
Jaya Bersama Indo*	ID	IDR	8,748	0 440	0.00 0.01				=	63,859	0.88
Consumer Staples								Ссу	Contracts	Market Value	% Net Assets
i-Tail (F)	TH	THB	403	220 220	0.00	Options		Ccy		LOK	Assets
Healthcare						Purchased Put S&P ASX 200 Index 6700 15/06/2023		AUD	1	8	0.00
Cutia Therapeutics (Pref'd)* Chime Biologics*	KY CN	USD USD	98 21	1,174 7	0.02 0.00	Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023		AUD AUD	(59) (9)	0	
JHL Biotech* China Animal Healthcare*	KY BM	TWD HKD	21 156	4 0	0.00 0.00	Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023		AUD	(14) (26)	0 (1)	0.00
Sima Amindi Frediticare	D111	TIND	130	1,185	0.02	Written Call Woolworths 40.93 15/06/2023		AUD	(19)	(3)	(0.00)
Financials			_		_	Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023		AUD AUD	(8) (172)	(6) (7)	(0.00)
TCS Group Holding GDR*	CY	USD	513	0	0.00	Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023		AUD AUD	(79) (5)	(9) (11)	(0.00)
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	4,752	0	0.00	20			(3)	()	(0)



	Ссу	Contracts	Market Value EUR	% Net Assets
Written Call Bluescope Steel 23 20/07/2023	AUD	(57) <u> </u>	(14) (43)	(0.00) (0.00)
Other Assets and Liabilities			550,648	7.56
Net Assets		-	7,288,252	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.63
Germany	DE	8.32
Ireland UK	IE OD	7.54
China	GB CN	6.98 4.64
France	FR	4.04
Japan	JP	3.79
Switzerland	CH	2.78
India	IN	2.08
Hong Kong SAR China	HK	1.90
Brazil	BR	1.65
Taiwan Area Korea	TW KR	1.49 1.43
Netherlands	NL	1.43
Spain	ES	1.31
Sweden	SE	1.24
Denmark	DK	1.09
Indonesia	ID	1.00
Mexico Australia	MX AU	0.97 0.84
South Africa	ZA	0.75
Singapore	SG	0.69
Italy	IT	0.61
Thailand	TH	0.61
Finland	FI	0.59
Canada Saudi Arabia	CA SA	0.46 0.28
Greece	GR	0.28
Bermuda	BM	0.25
Malaysia	MY	0.21
Philippines	PH	0.19
Kazakhstan Austria	KZ AT	0.18 0.17
Poland	PL	0.17
Belgium	BE	0.10
Uruguay	UY	0.10
United Arab Emirates	AE	0.09
Cayman Islands	KY NO	0.08
Norway Qatar	QA	0.07 0.07
Peru	PE	0.07
Luxembourg	LU	0.06
Nigeria	NG	0.05
Kuwait	KW	0.05
Mauritius Portugal	MU PT	0.05 0.04
Georgia	GE	0.04
Slovenia	SI	0.03
New Zealand	NZ	0.03
Turkey	TR	0.02
Vietnam Romania	VN RO	0.02 0.02
Israel	IL	0.02
Chile	CL	0.00
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	JO GI	0.00 0.00
Gibraltar Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		8.47

Absolute Return Asian Equity Fund 4,5

Schedule of Investments as at 30 April 2023

	Coun			Market Value				Underlying	Unrealised %
Securities Admitted to or Dealt on an (Ccy	Nominal	USD	Assets		Ссу	exposure	gain/(loss) Ass USD
_	Official (SIOCK EXC	mange			Hyundai Merchant Marine (HSBC) Taiwan Mobile (JPLS)	USD USD	(36,416) (299,776)	2,652 0 2,062 0
Energy United Tractors	ID	IDR	186,000	366,859	4.22	Hyundai Merchant Marine (UBS) Energy Absolute (MS)	USD USD	(43,027) (13,722)	1,626 (1,527 (
			_	366,859	4.22	China Literature (JPLS)	HKD	(72,328)	1,525
J tilities						OCI (UBS) KCE Electronics (F) (MS)	USD USD	(123,497) (7,125)	1,398 (1,286 (
NHPC	IN	INR	538,700_	292,095	3.36	LX Semicon (UBS) Pegatron (JPLS)	USD USD	(46,377) (109,440)	1,237 (1,131 (
			_	292,095	3.36	SITC International Holdings (JPLS)	HKD	(43,465)	1,067
Materials						WT Microelectronics (JPLS) IRPC (F) (MS)	USD USD	(45,416) (6,872)	894 (856 (
Wonik Materials	KR	KRW	8,723	172,643	1.98	Public Bank (L) (UBS)	USD	(56,211)	824 (
			_	172,643	1.98	Tisco Financial Group (F) (MS) Shanghai Comm & Saving Bank (JPLS)	USD USD	(7,405) (38,934)	818 (779 (
ndustrials						Kingdee International Software Group (JPLS) Xiaomi (B) (JPLS)	HKD HKD	(60,184) (59,961)	741 0 740 0
Container Corp Of India SMC	IN JP	INR JPY	44,577 400	334,026 198,769	3.84 2.29	City Developments (JPLS)	SGD	(20,219)	713 (
Zhejiang Weixing New Building Materials (A)	CN	CNY	47,600	152,231	1.75	Hyundai Mobis (JPLS) Nippon Yusen (UBS)	USD JPY	(8,127) (4,173,222)	705 (696 (
handong Himile Mechanical Sci. & Tech. (A) askawa Electric	CN JP	CNY JPY	22,500 2,300	99,622 93,259	1.15 1.07	Zhongsheng Group Holdings (JPLS)	HKD	(66,953)	681 (
				877,907	10.09	Energy Absolute (UBS) Compal Electronics (JPLS)	USD USD	(16,307) (8,578)	678 (632 (
nformation Technology						Giant Manufacturing (JPLS)	USD USD	(18,597)	600 0 548 0
Murata Manufacturing	JP	JPY	8,100	456,739	5.25	Macronix International (UBS) China Resources Cement (JPLS)	HKD	(8,395) (57,130)	548 (488 (
SOE Technology Group (A)	CN KR	CNY KRW	656,300 8,226	381,507 267,941	4.39 3.08	Shanghai Comm & Saving Bank (HSBC)	USD USD	(43,801)	481 (439 (
óMiCo aiwan Semiconductor Manufacturing	TW	TWD	15,000	245,182	2.82	Kasikornbank (F) (MS) KIA Motors (JPLS)	USD	(8,069) (8,850)	400 0
aiwan Union Technology lite Material	TW TW	TWD TWD	67,000 27,000	144,888 144,010	1.67 1.66	Merdeka Copper Gold (JPLS) Ctrip.Com International (JPLS)	USD USD	(8,950) (8,662)	374 0 300 0
ine Material	. **	1110	27,000	1,640,267		Celltrion (UBS)	USD	(7,569)	290 (
'amaniman Diagnatian ama			_			SK Innovation (UBS) Bank Financial Group (JPLS)	USD USD	(8,434) (8,521)	287 (278 (
Consumer Discretionary Luk Fook Holdings International	HK	HKD	68,000	217,740	2.50	Raffles Medical Group (JPLS)	SGD	(67,141)	260 0
D.com (A)	CN	HKD	4,350	77,062	0.89	Weichai Power (H) (JPLS) GF Securities (H) (JPLS)	HKD HKD	(69,534) (74,826)	253 (238 (
			_	294,802	3.39	Hyundai Motor (JPLS)	USD	(8,719)	235 (
Consumer Staples						POP Mart Internationa Group (JPLS) Formosa Chemical & Fibre (JPLS)	HKD USD	(60,761) (8,969)	233 (219 (
(weichow Moutai (A)	CN	CNY	1,500	381,784	4.39	Formosa Petrochemical (JPLS)	USD USD	(8,478)	212 (191 (
Jni-President Enterprises	TW	TWD	154,000	368,908 750,692	4.24 8.63	Shin Kong Financial Holdings (HSBC) UOL Group (HSBC)	SGD	(8,461) (11,125)	191 (164 (
			_	730,072	0.03	Oversea-Chinese Banking (L) (JPLS) Singapore Airlines (L) (UBS)	SGD SGD	(12,608) (141,294)	144 0 130 0
lealthcare				244 422		CSPC Pharmaceutical Group (JPLS)	HKD	(63,863)	109 (
Medlive Technology nBody	CN KR	HKD KRW	236,500 4,960	261,480 102,818	3.01 1.18	Malayan Banking (MY) (UBS) Central Retail (JPLS)	USD USD	(8,424) (11,430)	77 (75 (
,			· –	364,298	4.19	Ming Yuan Cloud Group (UBS)	HKD	(36,616)	71 (
inancials						Shin Kong Financial Holdings (GS) Link Real Estate Investment (JPLS)	USD HKD	(77,785) (82,372)	54 (53 (
HDFC Bank	IN	INR	31,787	656,308	7.55	GS Engineering & Construction (JPLS)	USD	(8,863)	43 (
Bank Mandiri Persero Bank Of The Philippine Islands	ID PH	IDR PHP	1,547,600 158,041	546,457 307,036	6.28 3.53	Lendlease Global Commercial REIT (UBS) Inari Amertron (UBS)	SGD USD	(10,242) (7,042)	38 (38 (
Chailease Holding	TW	TWD	41,200	299,519	3.44	Industrial & Commercial Bank of China (H) (JPLS)	HKD	(71,786)	37 (28 (
BC Technology Group	HK	HKD	325,000_	116,617	1.34	Muangthai Leasing (F) (MS) IHH Healthcare (UBS)	USD USD	(6,794) (7,720)	28 (28 (
			_	1,925,937	22.14	Bangkok Expressway & Metro (F) (JPLS) Siam Cement (F) (MS)	USD USD	(9,650) (7,359)	25 (15 (
Communication Services						Ascendas Real Estate (JPLS)	SGD	(12,618)	8 (
Far EasTone Telecommunications Indosat	TW ID	TWD IDR	121,000 297,300	310,764 142,024	3.57 1.63	LG Uplus (MS) Gome Retail Holdings (HSBC)	USD HKD	(8,244) (82,320)	1 (
			277,000_	452,788	5.21	HK Electric Investment (JPLS)	HKD	(633,671)	(9) (0
Securities Admitted to an Realt on Oth	ar Danu	lasta al Ma				KT (UBS) Capitaland Mall Trust (HSBC)	USD SGD	(8,412) (11,602)	(11) (0 (23) (0
Securities Admitted to or Dealt on Oth	er kegu	iatea Mic	arkets			Want Want China Holdings (JPLS)	HKD	(120,048)	(37) (0
quity Linked Notes						Giant Manufacturing (UBS) Agricultural Bank China (H) (JPLS)	USD HKD	(24,754) (78,872)	(43) (0 (45) (0
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	82,500	364,967 364,967	4.20 4.20	Krafton (UBS) Hana Financial Group (UBS)	USD USD	(8,776)	(47) (0
			-	304,707	4.20	Woori Financial Group (JPLS)	USD	(7,715) (8,451)	(48) (0 (82) (0
				(4)	(0.00)	Hon Hai Precision Industries (JPLS) NIO ADR (GS)	USD USD	(10,210) (3,548)	(85) (0 (92) (0
				(.)	(0.00)	Airports Of Thailand (F) (JPLS)	USD	(9,876)	(96) (0
ractions						Akeso (UBS)		(85,989) (78,332)	(101) (0 (106) (0
			_	7,503,251	86.27		HKD	(61,611)	
			=	7,503,251	86.27	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS)	HKD HKD		(126) (0
			=	7,503,251	86.27	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS)	HKD HKD USD	(9,091)	(126) (0 (143) (0
			Underlying			Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC)	HKD HKD USD USD SGD	(9,091) (8,280) (34,534)	(126) (0 (143) (0 (154) (0 (169) (0
			Underlying exposure	Unrealised gain/(loss)	% Net	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS)	HKD HKD USD USD	(9,091) (8,280) (34,534) (52,503)	(126) (0 (143) (0 (154) (0
		Ccy	, ,	Unrealised	% Net	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongfeng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS)	HKD HKD USD USD SGD HKD USD HKD	(9,091) (8,280) (34,534) (52,503) (8,786) (61,427)	(126) (0 (143) (0 (154) (0 (169) (0 (179) (0 (180) (0 (182) (0
otal Investments (Cost USD 7,424,205)		Ссу	, ,	Unrealised gain/(loss)	% Net	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongfeng Motor Group (H) (JPLS) Minor International (F) (JPLS)	HKD HKD USD USD SGD HKD USD	(9,091) (8,280) (34,534) (52,503) (8,786)	(126) (0 (143) (0 (154) (0 (169) (0 (179) (0 (180) (0
contracts For Difference		•	exposure	Unrealised gain/(loss) USD	% Net Assets	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongfeng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS)	HKD HKD USD USD SGD HKD USD HKD USD HKD USD	(9,091) (8,280) (34,534) (52,503) (8,786) (61,427) (68,763) (9,836) (8,294)	(126) (0 (143) (0 (154) (0 (169) (0 (179) (0 (180) (0 (182) (0 (184) (0 (200) (0 (227) (0
Contracts For Difference		Ccy USD USD	exposure (73,500)	Unrealised gain/(loss)	% Net	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongfeng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) Bank Rakyat Indonesia (JPLS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD	(9,091) (8,280) (34,534) (52,503) (8,786) (61,427) (68,763) (9,836) (8,294) (9,726) (10,061)	(126) (0 (143) (0 (154) (0 (169) (0 (179) (0 (180) (0 (182) (0 (200) (0 (227) (0 (257) (0 (270) (0
Contracts For Difference (anguard International Semiconductor (MS) nergy Absolute (F) (MS) owerchip Semiconductor (M) (JPLS)		USD USD USD	(73,500) (66,022) (52,323)	Unrealised gain/(loss) USD 9,744 7,346 6,246	% Net Assets 0.11 0.08 0.07	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongfeng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) Bank Rakyat Indonesia (JPLS) BeiGene ADR (GS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD USD USD	(9,091) (8,280) (34,534) (52,503) (8,786) (61,427) (68,763) (9,836) (8,294) (9,726) (10,061) (9,146)	(126) (0 (143) (0 (154) (0 (154) (0 (179) (0 (180) (0 (182) (0 (200) (0 (200) (0 (227) (0 (270) (0 (270) (0 (289) (0
Contracts For Difference (anguard International Semiconductor (MS) nergy Absolute (F) (MS) towerchip Semiconductor (M) (JPLS) line Dragons Paper Holdings (JPLS)		USD USD	(73,500) (66,022)	Unrealised gain/(loss) USD 9,744 7,346	% Net Assets	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongleng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) Bank Rakyat Indonesia (JPLS) BeiGene ADR (GS) BTS Group Holdings (F) (JPLS) Bangkok Bank (F) (MS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD USD USD USD USD	(9,091) (8,280) (34,554) (52,503) (8,786) (61,427) (68,763) (9,836) (8,294) (9,726) (10,061) (9,146) (8,376) (11,058)	(126) (0 (143) (0 (154) (0 (169) (0 (179) (0 (180) (0 (182) (0 (200) (0 (227) (0 (257) (0 (289) (0 (299) (0 (311) (0
Contracts For Difference Congrard International Semiconductor (MS) nergy Absolute (F) (MS) owerchip Semiconductor (M) (JPLS) line Dragons Paper Holdings (JPLS) lang Lung Properties (JPLS) lity Developments (MS)		USD USD USD HKD HKD SGD	(73,500) (66,022) (52,323) (334,095) (688,520) (84,362)	Unrealised gain/(loss) USD 9,744 7,346 6,246 4,919 4,377 3,974	% Net Assets 0.11 0.08 0.07 0.06 0.05 0.05	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongleng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) Bank Rakyat Indonesia (JPLS) BeiGene ADR (GS) BTS Group Holdings (F) (JPLS) Bangkok Bank (F) (MS) Roffles Medical Group (UBS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD USD USD USD USD US	(9,091) (8,280) (34,554) (52,503) (8,786) (61,427) (68,763) (9,836) (9,726) (10,061) (9,146) (8,376) (11,058) (49,472)	(126) (0 (143) (0 (154) (0 (154) (0 (169) (0 (180) (0 (180) (0 (200) (0 (227) (0 (270) (0 (270) (0 (289) (0 (299) (0 (311) (0 (312) (0
Contracts For Difference (anguard International Semiconductor (MS) nergy Absolute (F) (MS) vowerchip Semiconductor (M) (JPLS) line Dragons Paper Holdings (JPLS) dang Lung Properties (JPLS) City Developments (MS) secton Technology (JPLS)		USD USD USD HKD HKD	(73,500) (66,022) (52,323) (334,095) (688,520)	Unrealised gain/(loss) USD 9,744 7,346 6,246 4,919 4,377	% Net Assets 0.11 0.08 0.07 0.06 0.05	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongleng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) BeiGene ADR (GS) BTS Group Holdings (F) (JPLS) Bangkok Bank (F) (MS) Raffles Medical Group (UBS) Jardine Cycle & Carriage (GS) PTT Oil & Retail Business (MS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD USD USD USD USD US	(9, 091) (8, 280) (34, 554) (52, 503) (8, 786) (61, 427) (68, 763) (9, 726) (10, 061) (9, 746) (10, 061) (11, 058) (49, 472) (67, 897) (8, 195)	(126) (0 (143) (0 (154) (0 (169) (0 (189) (0 (180) (0 (200) (0 (227) (0 (257) (0 (279) (0 (299) (0 (311) (0 (312) (0 (353) (0 (354) (0
Contracts For Difference (anguard International Semiconductor (MS) inergy Absolute (F) (MS) vowerchip Semiconductor (M) (JPLS) dine Dragons Paper Holdings (JPLS) dang Lung Properties (JPLS) Jity Developments (MS) Accton Technology (JPLS) doc Aviation (UBS) isiai (UBS)		USD USD USD HKD HKD SGD USD HKD JPY	(73,500) (66,022) (52,323) (334,095) (688,536) (84,362) (243,879) 4,733,488 46,999,870	Unrealised gain/(loss) USD 9,744 7,346 6,246 4,919 4,377 3,974 3,926 3,585 3,565	% Net Assets 0.11 0.08 0.07 0.06 0.05 0.05 0.05 0.04 0.04	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongleng Motor Group (H) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) Bank Rakyat Indonesia (JPLS) BeiGene ADR (GS) BTS Group Holdings (F) (JPLS) Bangkok Bank (F) (MS) Raffles Medical Group (UBS) Jardine Cycle & Carriage (GS) PTT Oil & Retail Business (MS) Unimicron Technology (UBS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD USD USD USD USD US	(9, 091) (8, 280) (34, 554) (52, 503) (8, 786) (9, 836) (9, 726) (10, 061) (9, 146) (8, 376) (11, 058) (49, 472) (67, 897) (8, 195) (9, 469)	(126) (0 (143) (0 (154) (0 (154) (0 (189) (0 (180) (0 (180) (0 (200) (0 (200) (0 (277) (0 (277) (0 (279) (0 (289) (0 (311) (0 (312) (0 (354) (0 (362) (0
Contracts For Difference Vanguard International Semiconductor (MS) Energy Absolute (F) (MS) Powerchip Semiconductor (M) (JPLS) Vanguard International Semiconductor (MS) Energy Absolute (F) (MS) Powerchip Semiconductor (M) (JPLS) Vanguard International Semiconductor (MS)	USD USD USD HKD HKD SGD USD HKD JPY SGD HKD	(73,500) (66,022) (52,323) (334,095) (84,362) (243,879) 4,733,488 46,990,870 (103,664)	Unrealised gain/(loss) USD 9,744 7,346 6,246 4,919 4,377 3,974 3,926 3,585 3,565 3,045	% Net Assets 0.11 0.08 0.07 0.06 0.05 0.05 0.04 0.04 0.04	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongleng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) Bei Gene ADR (GS) BTS Group Holdings (F) (JPLS) Bangkok Bank (F) (MS) Raffles Medical Group (UBS) Jardine Cycle & Carriage (GS) PTT Oil & Retail Business (MS) Unimicron Technology (UBS) China Galaxy Securities (H) (JPLS) Asustek Computer (MS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD USD USD USD USD US	(9, D91) (8, 280) (34, 554) (52, 503) (8, 786) (61, 427) (68, 763) (9, 283) (9, 726) (10, D61) (9, 146) (8, 376) (11, 158) (49, 472) (67, 897) (8, 195) (9, 469) (7, 4511) (9, 205)	(126) (0 (143) (0 (154) (0 (169) (0 (189) (0 (180) (0 (200) (0 (227) (0 (257) (0 (270) (0 (289) (0 (311) (0 (313) (0 (354) (0 (396) (0 (408) (0	
Contracts For Difference Vanguard International Semiconductor (MS) Energy Absolute (F) (MS) Powerchip Semiconductor (M) (JPLS) Nine Dragons Paper Holdings (JPLS) Idng Lung Properties (JPLS) City Developments (MS) Accton Technology (JPLS) 3oc Aviation (UBS) Sisai (UBS) Mapletree Commercial Trust (JPLS) AlA Group (JPLS) Jnited Microelectronics (UBS)		USD USD USD HKD HKD SGD USD HKD JPY SGD	(73,500) (66,022) (52,323) (334,095) (688,520) (84,362) (243,879) 4,733,488 46,990,870 (103,664)	Unrealised gain/(loss) USD 9,744 7,346 6,246 4,919 4,377 3,974 5,926 3,585 3,565 3,092	% Net Assets 0.11 0.08 0.07 0.06 0.05 0.05 0.04 0.04 0.04	Bank of China (H) (JPLS) Zoomlian Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongfeng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) Bank Rakyat Indonesia (JPLS) BeiGene ADR (GS) BTS Group Holdings (F) (JPLS) Bangkok Bank (F) (MS) Raffles Medical Group (UBS) Jardine Cycle & Carriage (GS) PTT Oil & Retail Business (MS) Unimicron Technology (UBS) China Galaxy Securities (H) (JPLS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD USD USD USD USD US	(9,091) (8,280) (34,534) (52,503) (8,786) (61,427) (68,763) (9,836) (9,726) (10,061) (9,746) (11,058) (49,472) (67,897) (8,195) (9,469) (9,469) (7,4511)	(126) (0 (143) (0 (154) (0 (169) (0 (179) (0 (180) (0 (182) (0 (227) (0 (257) (0 (257) (0 (289) (0 (311) (0 (312) (0 (354) (0 (354) (0 (359) (0
Contracts For Difference Conguard International Semiconductor (MS) inergy Absolute (F) (MS) iowerchip Semiconductor (M) (JPLS) dine Dragons Paper Holdings (JPLS) dang Lung Properties (JPLS) dang Lung Properties (JPLS) ity Developments (MS) vacton Technology (JPLS) ioc Aviation (UBS) issia (UBS) ida Group (JPLS) intied Microelectronics (UBS) intill list of footnotes is given on page 9.	ements for	USD USD USD HKD HKD SGD USD HKD JPY SGD HKD USD	(73,500) (66,022) (52,323) (334,095) (68,520) (84,362) (243,879) 4,733,488 46,999,870 (103,664) 3,820,701 (243,350)	Unrealised gain/(loss) USD 9,744 7,346 6,246 4,919 4,377 3,974 3,926 3,585 3,565 3,092 3,045 2,732	% Net Assets 0.11 0.08 0.07 0.06 0.05 0.05 0.04 0.04 0.04 0.04 0.03	Bank of China (H) (JPLS) Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS) Chunghwa Telecom (JPLS) Singapore Exchange (HSBC) Dongleng Motor Group (H) (JPLS) Minor International (F) (JPLS) SJM Holdings (UBS) Haitong Securities (H) (JPLS) Cognizant Technology Solutions (GS) KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS) Bei Gene ADR (GS) BTS Group Holdings (F) (JPLS) Bangkok Bank (F) (MS) Raffles Medical Group (UBS) Jardine Cycle & Carriage (GS) PTT Oil & Retail Business (MS) Unimicron Technology (UBS) China Galaxy Securities (H) (JPLS) Asustek Computer (MS)	HKD HKD USD USD SGD HKD USD HKD USD USD USD USD USD USD USD USD USD US	(9, 091) (8, 280) (34, 554) (52, 503) (8, 786) (9, 836) (9, 726) (10, 061) (9, 146) (8, 376) (11, 058) (49, 472) (67, 897) (8, 195) (9, 469) (74, 511) (9, 205) (6, 660)	(126) (0 (143) (0 (154) (0 (154) (0 (189) (0 (180) (0 (200) (0 (270) (0 (270) (0 (270) (0 (270) (0 (270) (0 (311) (0 (313) (0 (354) (0 (354) (0 (408) (0 (414) (0

Absolute Return Asian Equity Fund 4,5 -continued

		Underlying exposure	Unrealised % Net gain/(loss) Assets
	Ссу	exposure	USD
Weibo ADR (GS)	USD	(7.312)	(415) (0.00)
Pegatron (GS)	USD	(7,312) (91,200)	(442) (0.01)
Srisawad (F) (MS) Singapore Exchange (JPLS)	USD SGD	(8,293) (118,950)	(470) (0.01) (490) (0.01)
Giant Manufacturing (GS)	USD	(74,375)	(529) (0.01)
Beijing Capital International Airport (JPLS)	HKD	(73,290)	(547) (0.01)
Samsung Fire & Marine Insurance (JPLS) Krung Thai Bank (F) (MS)	USD USD	(10,084) (8,293)	(676) (0.01) (715) (0.01)
Vale Indonesia (JPLS)	USD	(8,428)	(778) (0.01)
CLP Holdings (JPLS) Beijing Enterprises Water Group (JPLS)	HKD HKD	(613,665) (621,556)	(862) (0.01) (881) (0.01)
BDO Unibank (JPLS)	USD	(621,556) (10,634)	(995) (0.01)
China Everbright International (JPLS)	HKD	(482,433)	(1,055) (0.01)
Bank of Communications (H) (UBS) Giant Manufacturing (MS)	HKD USD	(1,211,123) (31,001)	(1,140) (0.01) (1,227) (0.01)
Jardine Cycle & Carriage (HSBC)	SGD	(67,897)	(1,258) (0.01)
Chow Tai Fook Jewellery (JPLS) Highwealth Construction (MS)	HKD USD	(1,938,431) (91,699)	(1,476) (0.02) (1,497) (0.02)
China Resources Pharmaceuticals Group (JPLS)	HKD	(89,600)	(1,789) (0.02)
Singapore Airlines (L) (JPLS)	SGD	(117,843)	(1,851) (0.02)
Lovisa Holdings (JPLS) EVA Airways (GS)	AUD USD	(77,983) (41,122)	(1,887) (0.02) (2,031) (0.02)
Bumrungrad Hospital (F) (JPLS)	USD	(143,073)	(2,287) (0.03)
EVA Airways (UBS) JD.Com (A) (JPLS)	USD HKD	(99,744) 347,656	(3,183) (0.04) (3,452) (0.04)
Unilever Indonesia (JPLS)	USD	(47,959)	(3,456) (0.04)
Mitsui OSK Lines (MS)	JPY	(16,837,916)	(3,588) (0.04)
Nippon Yusen Kabushiki Kaisha (MS) Mitsubishi Motors (JPLS)	JPY JPY	(12,519,666) (18,936,353)	(3,934) (0.05) (4,344) (0.05)
Great Wall Auto Holdings (H) (JPLS)	HKD	(692,716)	(5,015) (0.06)
Li Ning (UBS)	HKD	2,744,189	(5,594) (0.06)
Jardine Cycle & Carriage (MS) HKT Trust and HKT (Stapled) (JPLS)	SGD HKD	(149,374) 3,186,364	(6,299) (0.07) (16,853) (0.19)
ASMPT (UBS)	HKD	2,112,775	(47,204) (0.54)
		_	(45,491) (0.52)
		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
			USD
Forward Foreign Exchange Contracts			
Bought USD Sold JPY at 0.007511 30/05/2023 Bought JPY Sold USD at 133.036093 30/05/2023		750,203 22,016	12,736 0.15 (384) (0.00)
			12,352 0.14
		_	
		Underlying	Unrealised % Net
	Ccv	Underlying exposure	gain/(loss) Assets
	Ссу		
Futures	Ссу		gain/(loss) Assets
MSCI China A 50 Index Future 19/05/2023	Ccy		gain/(loss) Assets
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023	USD INR	(1,028,090) (609,028)	gain/(loss) Assets USD 27,468 0.32 60 0.00
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023	USD INR INR	(1,028,090) (609,028) (657,783)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023	USD INR	(1,028,090) (609,028) (657,783) (409,615) (717,705)	gain/(loss) Assets USD 27,468 0.32 60 0.00
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023	USD INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (60) (0.00)
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023	USD INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00)
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 Page Industries Future 25/05/2023 Indian Energy Exchange Future 25/05/2023	USD INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (7,492,583) (609,064) (591,312)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (60) (0.00) (73) (0.00) (97) (0.00) (100) (0.00)
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 Page Industries Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 United Spirits Future 25/05/2023	USD INR INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (7,492,583) (609,064) (591,312) (490,753)	27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (60) (0.00) (73) (0.00) (97) (0.00) (100) (0.00) (100) (0.00)
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 Page Industries Future 25/05/2023 Indian Energy Exchange Future 25/05/2023	USD INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (7,492,583) (609,064) (591,312)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (60) (0.00) (73) (0.00) (97) (0.00) (100) (0.00)
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MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 Page Industries Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 United Spirits Future 25/05/2023 Asian Points Future 25/05/2023 Dr Lal Pathlabs Future 25/05/2023 Metropolis Healthcare Future 25/05/2023	USD INR INR INR INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (609,064) (591,312) (490,753) (584,693) (484,429) (506,534)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (73) (0.00) (97) (0.00) (100) (0.00) (109) (0.00) (109) (0.00) (114) (0.00) (116) (0.00)
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023 Petronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 Page Industries Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 United Spirits Future 25/05/2023 Asian Paints Future 25/05/2023 Dr Lal Pathlabs Future 25/05/2023 Metropolis Healthcare Future 25/05/2023 Mahindra & Mahindra Future 25/05/2023 ACC Future 25/05/2023 Zee Entertainment Enterprise Future 25/05/2023 Tata Communications Future 25/05/2023	USD INR INR INR INR INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (7,492,583) (609,064) (591,312) (490,753) (484,429) (506,534) (865,180) (444,431) (596,958) (641,498)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (73) (0.00) (100) (0.00) (109) (0.00) (109) (0.00) (114) (0.00) (128) (0.00) (137) (0.00) (137) (0.00) (137) (0.00) (137) (0.00) (141) (0.00) (153) (0.00)
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 Page Industries Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 Junited Spirits Future 25/05/2023 Asian Paints Future 25/05/2023 Dr Lal Pathlabs Future 25/05/2023 Metropolis Healthcare Future 25/05/2023 Metropolis Healthcare Future 25/05/2023 ACC Future 25/05/2023 Zee Entertainment Enterprise Future 25/05/2023 Inter Globe Aviation Future 25/05/2023 Inter Globe Aviation Future 25/05/2023	USD INR INR INR INR INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (7,492,583) (609,064) (591,312) (490,753) (584,693) (484,429) (506,534) (865,180) (444,431) (596,958) (641,498) (641,498)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (73) (0.00) (97) (0.00) (109) (0.00) (109) (0.00) (114) (0.00) (114) (0.00) (128) (0.00) (137) (0.00) (141) (0.00) (141) (0.00) (153) (0.00) (155) (0.00) (166) (0.00)
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MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Petronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 Page Industries Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 Junited Spirits Future 25/05/2023 Asian Paints Future 25/05/2023 Dr Lal Pathlabs Future 25/05/2023 Methopolis Healthcare Future 25/05/2023 Makindra & Mahindra Future 25/05/2023 ACC Future 25/05/2023 Zee Entertainment Enterprise Future 25/05/2023 InterGlobe Aviation Future 25/05/2023 Balkrishna Industries Future 25/05/2023 Balkrishna Industries Future 25/05/2023 Dabur India Future 25/05/2023 Mahindra & Mahindra Fin. Svcs. Future 25/05/2023 Info Edge India Future 25/05/2023	USD INR INR INR INR INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (7,422,583) (609,064) (591,312) (490,753) (584,693) (484,427) (506,534) (865,180) (444,431) (596,958) (641,498) (612,706) (631,330) (671,044) (1,042,857) (475,333)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (73) (0.00) (73) (0.00) (100) (0.00) (109) (0.00) (114) (0.00) (114) (0.00) (137) (0.00) (141) (0.00) (141) (0.00) (153) (0.00) (153) (0.00) (166) (0.00) (171) (0.00) (171) (0.00) (171) (0.00) (201) (0.00) (223) (0.00)
MSCI China A 50 Index Future 19/05/2023 Pidilite Industrie Future 25/05/2023 Icici Prudential Future 25/05/2023 Bata India Future 25/05/2023 Bata India Future 25/05/2023 Betronet LNG Future 25/05/2023 Gujarat Gas Future 25/05/2023 HDFC Asset Mgmt Future 25/05/2023 Page Industries Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 Indian Energy Exchange Future 25/05/2023 Jorital Spirits Future 25/05/2023 Asian Paints Future 25/05/2023 Dr Lal Pathlabs Future 25/05/2023 Matinopolis Healthcare Future 25/05/2023 Matinopolis Healthcare Future 25/05/2023 ACC Future 25/05/2023 Zee Entertainment Enterprise Future 25/05/2023 Inter Globe Aviation Future 25/05/2023 Balkrishna Industries Future 25/05/2023 Balkrishna Industries Future 25/05/2023 Mahindra & Mahindra Fin. Svcs. Future 25/05/2023 Info Edge India Future 25/05/2023 Info Edge India Future 25/05/2023 Bharat Forge Future 25/05/2023 Bharat Forge Future 25/05/2023	USD INR INR INR INR INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (7,492,583) (609,064) (591,312) (490,753) (584,693) (484,429) (506,534) (865,180) (444,431) (596,958) (641,498) (612,706) (631,330) (671,044) (1,042,857) (475,333) (555,071) (803,271)	gain/(loss) Assets USD 27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (73) (0.00) (97) (0.00) (109) (0.00) (109) (0.00) (114) (0.00) (128) (0.00) (137) (0.00) (141) (0.00) (153) (0.00) (153) (0.00) (153) (0.00) (166) (0.00) (171) (0.00) (223) (0.00) (223) (0.00) (236) (0.00) (248) (0.00)
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		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
RBL Bank Future 25/05/2023 Topix Index Future 08/06/2023	INR JPY	(7,330,614) (103,225,000)	(6,780) (15,900)	(0.08) (0.18)
MSCI AC AXJ NTR Index Future 16/06/2023 MSCI Indonesia Index Future 16/06/2023	USD USD	(1,914,820) (174,690)	(21,397) (22,675)	(0.25) (0.26)
		-	(58,423)	(0.67)
		Contracts	Market Value	% Net
	Ссу		USD	Assets
Options				
Written Put AIA Group 65 30/05/2023 Written Put Taiwan Semi Manu. 75 19/05/2023	HKD USD	(25) (10)	0 (280)	0.00
Written Call HKT Trust (Stapled) 10.9 30/05/2023 Written Put Micron Tech. 55 19/05/2023	HKD USD	(66,537) (42)	(322) (882)	(0.00) (0.01)
Written Call AIA Group 92.5 30/05/2023 Written Put Li Ning 50 30/05/2023	HKD HKD	(16) (71)	(1,159) (2,294)	(0.01)
Written Put Taiwan Semi Manu. ADR 80 19/05/2023 Written Put JD.com ADR 32.5 19/05/2023	USD USD	(30) (44)	(2,460) (2,552)	(0.03)
		-	(9,949)	(0.11)
Other Assets and Liabilities			1,295,698	14.78
Net Assets		-	8,697,438	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
China	CN	19.76				
aiwan Area	TW	17.40				
ndia	IN	14.74				
ndonesia	ID	12.13				
apan	JP	8.61				
(orea	KR	6.25				
long Kong SAR China	HK	3.84				
Philippines	PH	3.53				
Cash and other net assets		13.73				

Absolute Return Global Equity Fund ⁴

Schedule of Investments as at 30 April 2023

		-									
	Coun		Shares or Nominal	Market Value % USD As			Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Sun Hung Kai Properties	НК	HKD	44,854	623,805 1,315,035	1.09 2.30
Energy OMV AG	AT	EUR	13,464 __		1.11 1.11	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	274_	5,124,489 5,124,489	8.95 8.95
Utilities Engle	FR	EUR	47,800	766,021	1.34	Communication Services			_	3,124,407	0.70
National Grid Enel	GB IT	GBP EUR	25,764 53,702	370,962 367,518	0.65 0.64 2.63	Nippon Telegraph & Telephone Far EasTone Telecommunications	JP TW	JPY TWD	36,061 424,562	1,101,967 1,090,400 2,192,367	1.92 1.90 3.83
Materials			-			Securities Admitted to or Dealt on Other	er Regu	lated Ma	arkets		
Shin-Etsu Chemical Air Liquide	JP FR	JPY EUR	45,387 6,829		2.25 2.15	Industrials					
Holcim FUCHS PETROLUB (Pref'd)	CH DE	CHF EUR	18,221 20,152		2.10 1.39	Fluidra Localiza Rent a Car	ES BR	EUR BRL	55,744 60,541	955,733 700,247	1.67 1.22
DSM Firmenich Agnico Eagle Mines (Canada)	CH CA	EUR CAD	5,544 4,846	726,902	1.27	Localiza Rent A Car RTS 11/05/2023	BR	BRL	233	814	0.00
Agrico Edgie Milies (Canada)	CA	CAD	-,040_		9.65				_	1,656,794	2.89
Industrials						Communication Services Cellnex Telecom	ES	EUR	23,824	1,003,949	1.75
Sandvik TransUnion	SE US	SEK USD	49,548 14,258		1.76 1.70				_	1,003,949	1.75
Airbus Forbo Holding	FR CH	EUR CHF	6,801 531		1.67 1.37	Total Investments (Cost USD 57,985,359)			_	59,608,025	104.04
Clarivate Dip	GB JP	USD JPY	86,320 28,511	762,207	1.33	Total investments (Cost OSD 57,765,357)			=	57,606,025	104.06
FedEx Allegion	US IE	USD	2,828 5,162	644,766	1.13						
Finning International	CA	CAD	16,935	438,550	0.77				Underlying	Unrealised	
			-	6,837,792 1	1.94			Ссу	exposure	gain/(loss) USD	Assets
Information Technology Meta Platforms (A)	US	USD	6,141	1,455,428	2.54	Contracts For Difference					
ANSYS Taiwan Semiconductor Manufacturing	US TW	USD TWD	3,802 68,392	1,196,541	2.09			FUD	(077.450)	175 014	0.04
SEEK	AU	AUD	66,862	1,086,085	1.90	Remy Cointreau (GS) Nio ADR (JPLS)		EUR USD	(937,450) (714,749)	135,814 90,572	0.24 0.16
Sopra Steria Group Tripod Technology	FR TW	EUR TWD	4,278 239,815	898,071	1.62 1.57	Orion (B) (GS) Agnico-Eagle Mines (US) (MS)		EUR USD	(943,127) 983,932	87,208 82,046	0.15 0.14
Telefonaktiebolaget LM Ericsson (B) Amdocs	SE US	SEK USD	138,450 7,757		1.33 1.24	Xiaomi (B) (JPLS) Visional (MS)		HKD JPY	(6,448,090) (119,339,782)	68,086 57,553	0.12 0.10
Sansan Lumentum Holdings	JP US	JPY USD	50,272 5,658		1.17 0.48	Digital Garage (JPLS) Welltower (JPLS)		JPY USD	132,965,769 863,914	49,522 43,597	0.09 0.08
			_,		5.87	Milk (NZD) (MS) NIO ADR (MS)		NZD USD	(1,177,703)	34,103	0.06 0.06
Consumer Discretionary						Mineral Resources (JPLS)		AUD	(132,632) (929,102)	32,212 24,291	0.04
Round One Mercari	JP JP	JPY JPY	199,580 48,318		1.50 1.44	Lumentum Holdings (JPLS) Formosa Chemical & Fibre (JPLS)		USD USD	540,409 (1,117,278)	23,477 23,173	0.04 0.04
Vitesco Technologies Group	DE GB	EUR GBP	11,917	815,698	1.42	Formosa Petrochemical (JPLS) Aurubis (JPLS)		USD EUR	(845,885) (632,912)	21,155 21,154	0.04 0.04
Burberry Group Brilliance China Automotive Holdings	HK	HKD	24,591 1,820,820	764,555	1.33	Microport Scientific (UBS) Dunelm Group (GS)		HKD GBP	(4,191,091) (736,611)	19,253 17,183	0.03
Ipsos Linamar (CA)	FR CA	EUR CAD	13,104 6,741	320,457	1.24 0.56	Canadian Tire (A) (JPLS) Occidental Petroleum (HSBC)		CAD	(1,351,385) (1,204,609)	16,919 13,609	0.03 0.02
Li Ning JD.com ADR	CN CN	HKD USD	42,190 7,906		0.53 0.49	Hexagon (B) (MS)		SEK	(10,772,646)	13,112	0.02
			-		9.92	ITT (JPLS) Raymond James Financial (JPLS)		USD	550,174 (322,401)	9,225 8,505	0.02 0.01
Consumer Staples						Dainippon Screen Manufacturing (UBS) Proassurance Corporation (MS)		JPY USD	(68,432,297) (348,241)	6,669 6,659	0.01 0.01
Woolworths Group Unilever	AU GB	AUD GBP	47,436 17,281		2.13 1.68	Rightmove (UBS) Advance Auto Parts (HSBC)		GBP USD	(564,251) (548,991)	6,429 6,339	0.01 0.01
Coca-Cola	US	USD	12,051	770,190	1.34	Tokio Marine Holdings (UBS) Goeasy (JPLS)		JPY CAD	42,416,282 (370,279)	5,904 5,171	0.01 0.01
			-	2,957,135	5.16	Microport Scientific (GS) Microport Scientific (JPLS)		HKD HKD	(1,055,865) (231,211)	4,769 4,491	0.01 0.01
Healthcare Biogen	US	USD	3,856	1,168,334	2.04	Sopra Steria Group (MS)		EUR	134,396	4,416	0.01
HUTCHMED China ADR Ramsay Health Care	HK AU	USD AUD	68,294 20,840	1,040,119	1.82 1.56	Qantas Airways (GS) CME Group (GS)		USD	(1,778,004) (878,120)	4,385 3,950	0.01 0.01
Guardant Health	US	USD	28,793	650,432	1.14	Airbus (GS) Cellnex Telecom SAU (MS)		EUR EUR	138,674 145,850	2,262 1,572	0.00 0.00
CSL ICON	AU IE	AUD USD	2,854 2,054	396,934	0.99 0.69	Forbo Holding (MS) Solaria Energia (GS)		CHF EUR	112,042 (657,830)	1,522 1,494	0.00
			=	4,719,629	8.24	Dsm Firmenich (MS) Assicurazioni Generali (GS)		EUR EUR	105,589 (1,040,200)	1,427 1,201	0.00 0.00
Financials						Microport Scientific (MS) Air Liquide (GS)		HKD EUR	(377,645) 178,708	1,180 890	0.00
JPMorgan Chase Morgan Stanley	US US	USD USD	9,011 11,634	1,047,382	2.17 1.83	NN Group (MS)		EUR	124,868	796	0.00
Postal Savings Bank of China (H) Macquarie Group	CN AU	HKD AUD	1,597,880 7,829		1.82 1.66	Holcim (MS) Akeso (JPLS)		CHF HKD	171,883 (878,324)	795 469	0.00 0.00
Apollo Global Management Natwest Group	US GB	USD GBP	14,930 262,088	941,625	1.64	Edenred (MS) Formosa Chemical & Fibre (UBS)		EUR USD	116,336 (25,891)	359 265	0.00 0.00
NN Group Edenred	NL FR	EUR EUR	23,056	859,576	1.50	Mega Financial Holding (UBS) Jupiter Fund Management (GS)		USD GBP	(16,272) (304,577)	65 (96)	0.00 (0.00)
Hannover Rueck	DE	EUR	12,309 3,223	688,929	1.20	Sodexo (GS) Finnair (JPLS)		EUR EUR	(1,181,042) (7,749)	(545) (606)	(0.00)
Hyundai Marine & Fire Insurance Wells Fargo	KR US	KRW USD	24,371 16,876	667,948	1.19 1.17	Vitesco Technologies (MS)		EUR	118,508	(620)	(0.00)
Storebrand (A) RenaissanceRe Holdings	NO BM	NOK USD	80,146 1,677	359,517	1.08 0.63	Formosa Petrochemical (GS) Technology One (JPLS)		USD AUD	(135,542) (719,116)	(706) (849)	(0.00) (0.00)
China Renaissance Holdings Sun Life Financial	CN CA	HKD CAD	335,830 5,605	311,023	0.54 0.48	Rightmove (GS) Descartes Systems Group (US) (HSBC)		GBP USD	(90,582) (758,572)	(941) (1,065)	(0.00) (0.00)
			-,-30_		9.82	Schroders (GS) Sandvik (MS)		GBP SEK	(45,720) 1,656,901	(1,182) (1,562)	(0.00) (0.00)
Real Estate						Wesfarmers (UBS) JDE Peets (HSBC)		AUD EUR	(1,819,120) (238,697)	(1,631) (1,703)	
Charter Hall Group REIT	AU	AUD	93,215	691,230	1.21	Tomtom Group (GS)		EUR	(434,132)	(2,265)	
A full list of footnotes is given on page 9.											

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Equity Fund 4 -continued

		Underlying exposure	Unrealised gain/(loss)				Underlying exposure USD
	Ссу		USD				
Akeso (UBS) Envestnet (JPLS)	HKD USD	(2,100,341) 296,284	(2,456) (2,496)	(0.00) (0.00)	Bought USD Sold BRL at 0.196734 30/05/2 Bought USD Sold SEK at 0.097040 30/05/2		588,805 1,778,528
Renault (UBS)	EUR	(133,042)	(2,490)		Bought USD Sold SEK at 0.097040 30/05/2		3,517,342
Hugo Boss (GS)	EUR	(501,107)	(2,670)		Bought USD Sold EUR at 1.098542 30/05/2		11,610,734
BAE Systems (GS)	GBP	(489,029)		(0.01)	, ,		
Schroders (UBS)	GBP	(284,807)	(3,172)				
KH Neochem (JPLS)	JPY	(41,524,617)	(3,653)		A-ACC Shares (PLN) (PLN/USD he	edged)	
Pfizer (GS) Fuchs Petrolu (MS)	USD EUR	(685,574) 115,712	(3,695) (4,797)		Bought PLN Sold USD at 4.292275 16/05/2	2023	11,677,444
Gibson Energy (JPLS)	CAD	(461,284)	(4,965)		Bought PLN Sold USD at 4.173078 16/05/2	2023	437,663
Platinum Asset Management (JPLS)	AUD	(283,315)	(5,372)				
Natwest Group (GS)	GBP	109,415	(5,464)	(0.01)			
Ceridian HCM Holding (GS)	USD	(567,791)	(5,985)		A-PF-ACC Shares (EUR) (EUR/USD		
Finnair (MS)	EUR	(139,109)		(0.01)	Bought EUR Sold USD at 0.914766 16/05/2	2023	10,460,931
Applied Materials (JPLS) Monadelphous GP (UBS)	USD AUD	785,243 (669,405)	(6,359)				
Kellogg (GS)	USD	(554,786)	(6,542) (6,905)				
Serco Group (JPLS)	GBP	506,946	(7,182)		A-PF-ACC Shares (SGD) (SGD/US	D hedged)	
Edwards Lifesciences (GS)	USD	(937,503)	(7,499)		Bought SGD Sold USD at 1.330278 16/05/	2023	111,180
Telefonica (GS)	EUR	(556,985)	(7,773)				
Walt Disney Holding (GS)	USD	(147,781)	(8,083)				
IDE Peets (JPLS)	EUR	(247,326)		(0.01)	E-ACC Shares (EUR) (EUR/USD he	edged)	
Fifth Third Bancorp (GS)	USD	(339,394)	(8,845)		Bought EUR Sold USD at 0.914848 16/05/2	2023	51,26
TD Synnex (GS) ISR (JPLS)	USD JPY	(591,055) (161,192,792)	(10,280) (10,931)				
National Bank Of Canada (GS)	CAD	(640,256)	(11,158)				
Vestpac Banking (UBS)	AUD	(1,428,535)	(11,661)		I-ACC Shares (GBP) (GBP/USD he	edged)	
Ford Motor (GS)	USD	(426,095)	(12,436)		Bought GBP Sold USD at 0.803382 16/05/	2023	52,90
Mega Financial Holding (JPLS)	USD	(916,918)	(13,417)				
exas Instruments (GS)	USD	(1,104,893)	(14,313)				
PL Financial Holdings (JPLS)	USD	(440,324)	(14,988)		W-PF-ACC Shares (GBP) (GBP/US	SD hedged)	
Rowe Price Group (A) (GS) Global Markets (JPLS)	USD USD	(474,945)	(15,576) (16,473)		Bought GBP Sold USD at 0.803382 16/05/	2023	107,545
/amaha Motor (UBS)	JPY	(681,950) (135,549,211)	(17,286)		, ,		,
Southern (GS)	USD	(1,057,893)	(17,508)				
American Homes 4 Rent (A) (GS)	USD	(583,413)	(17,680)		Y-PF-ACC Shares (EUR) (EUR/USD	hedged)	
Standard Life Aberdeen (GS)	GBP	(764,993)	(18,747)		Bought EUR Sold USD at 0.914766 16/05/2		2,608,209
Hang Seng Bank (JPLS)	HKD	(6,401,225)	(19,045)		, ,		
Akeso (GS)	HKD	(5,079,005)	(19,482)				
Nihon M&A Center (UBS)	JPY JPY	(125,551,794)	(19,717)				
Daicel Chemical Industries (UBS) NT&T (GS)	USD	(111,484,648) (858,908)	(21,835) (23,391)		Other Assets and Liabilities		
Renault (GS)	EUR	(828,752)	(23,941)				
Alstom (GS)	EUR	(922,230)	(27,320)		Net Assets		
lintendo (GS)	JPY	(174,032,082)	(27,413)				
Valt Disney Holding (UBS)	USD	(1,098,462)	(30,102)				
Dexcom (GS)	USD	784,735	(31,295)		c	EOGDADHICAL SDLIT	
Varner Bros Discovery (GS)	USD	(416,263)	(32,869)			EOGRAPHICAL SPLIT	
(yocera (JPLS) /ICI Properties (JPLS)	JPY USD	(175,276,134) (1,063,146)	(33,462) (33,609)				
ntercontinental Exchange (GS)	USD	(1,035,417)	(33,704)		Country	Country Code	
itos (GS)	EUR	(327,685)	(34,912)		Cosmiy	Country Code	
pam Systems (GS)	USD	(1,142,825)	(35,066)		USA	US	
quare Enix Holdings (UBS)	JPY	(131,899,552)	(35,436)		Ireland	IE	
Colgate-Palmolive (GS)	USD	(687,511)	(39,251)		Japan	JР	
ivenska Cellulosa (B) (MS)	SEK	(12,070,900)	(43,877)		Australia	AU	
IBB (CH) (JPLS) (ion Group (GS)	CHF	(1,149,724)	(44,049)		France	FR	
Autostore Holdings (GS)	EUR NOK	(965,590) (6,184,865)	(44,289) (48,655)		UK	GB	
Iniversal Display (JPLS)	USD	709,415	(67,764)		Taiwan Area Switzerland	TW CH	
7vo.ou. 2.op.u/ (7. 20)	005	707,110_	(145,507)		Hong Kong SAR China	HK	
		_	(.40,007)	(0.20)	Germany	DE	
					Spain	ES	
		Underlying	Unrealised		China	CN	
		exposure USD	gain/(loss)		Sweden	SE	
			USD		Canada	CA	
					Netherlands	NL DD	
orward Foreign Exchange Contracts					Brazil	BR VD	
					Korea Austria	KR AT	
Bought USD Sold JPY at 0.007511 30/05/2023		4,566,559	77,524		Norway	NO	
Bought USD Sold AUD at 0.670467 30/05/2023		4,550,756	54,636		Italy	IT	
Bought USD Sold KRW at 0.000754 30/05/2023 Bought USD Sold JPY at 0.007454 30/05/2023		612,905 439,452	4,612 4.076		Bermuda	ВМ	

% Net Assets

Unrealised % Net gain/(loss) Assets USD

> (5,207) (0.01) (13,146) (0.02) (51,131) (0.09) (77,701) (0.14) (15,503) (0.03)

380,244 0.66 1,702 0.00 381,946 0.67

112,874 0.20 112,874 0.20

> (192) (0.00) (192) (0.00)

> > 558 0.00

558 0.00

583 0.00 583 0.00

1,186 0.00 1,186 0.00

28,143 0.05 28,143 0.05 (2,690,798) (4.74) 57,281,315 100.00

10.63 9.52 9.45 9.41 6.57 5.42 4.74 4.02 3.42 3.38 3.09 2.30 1.50 1.22 1.19 1.11 0.64 0.63 Cash and other net liabilities

Forward Foreign Exchange Contracts			
Bought USD Sold JPY at 0.007511 30/05/2023	4,566,559	77,524	0.14
Bought USD Sold AUD at 0.670467 30/05/2023	4,550,756	54,636	0.10
Bought USD Sold KRW at 0.000754 30/05/2023	612,905	4,612	0.01
Bought USD Sold JPY at 0.007454 30/05/2023	439,452	4,076	0.01
Bought USD Sold CAD at 0.739379 30/05/2023	1,134,467	1,855	0.00
Bought USD Sold HKD at 0.127644 30/05/2023	2,879,025	1,793	0.00
Bought TWD Sold USD at 30.731000 30/05/2023	425,821	1,020	0.00
Bought USD Sold JPY at 0.007397 30/05/2023	509,045	815	0.00
Bought USD Sold NOK at 0.094159 30/05/2023	569,987	502	0.00
Bought USD Sold TWD at 0.032774 30/05/2023	73,128	349	0.00
Bought NZD Sold USD at 1.629930 30/05/2023	17,928	141	0.00
Bought USD Sold TWD at 0.032628 30/05/2023	15,853	5	0.00
Bought USD Sold BRL at 0.198499 30/05/2023	93,950	5	0.00
Bought TWD Sold USD at 30.649980 30/05/2023	4,350	(1)	(0.00)
Bought USD Sold NZD at 0.617066 30/05/2023	4,229	(9)	(0.00)
Bought USD Sold NZD at 0.615110 30/05/2023	3,185	(17)	(0.00)
Bought TWD Sold USD at 30.539488 30/05/2023	8,315	(32)	(0.00)
Bought TWD Sold USD at 30.605000 30/05/2023	28,046	(48)	(0.00)
Bought USD Sold HKD at 0.127543 30/05/2023	438,100	(77)	(0.00)
Bought USD Sold NZD at 0.613989 30/05/2023	11,698	(82)	(0.00)
Bought TWD Sold USD at 30.564998 30/05/2023	29,681	(90)	(0.00)
Bought NOK Sold USD at 10.615201 30/05/2023	142,754	(195)	(0.00)
Bought USD Sold NZD at 0.613031 30/05/2023	36,194	(311)	(0.00)
Bought USD Sold TWD at 0.032578 30/05/2023	429,159	(538)	(0.00)
Bought USD Sold CAD at 0.735507 30/05/2023	158,470	(572)	(0.00)
Bought USD Sold NOK at 0.093218 30/05/2023	84,093	(767)	(0.00)
Bought USD Sold EUR at 1.103799 30/05/2023	742,131	(1,439)	(0.00)
Bought USD Sold GBP at 1.249900 30/05/2023	229,778	(1,639)	(0.00)
Bought USD Sold AUD at 0.660757 30/05/2023	914,211	(2,423)	(0.00)
Bought USD Sold GBP at 1.248260 30/05/2023	321,466	(2,712)	(0.00)
Bought USD Sold CHF at 1.123424 30/05/2023	1,979,306	(4,699)	(0.01)

Absolute Return Global Fixed Income Fund ⁴

Schedule of Investments as at 30 April 2023

	Count Code	ry Ccy	Shares or Nominal	Market Value % N			Counti		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Exc	hange			Transocean 8.75% 15/02/2030 144A	KY	USD	38,519	39,064 0.32 192,173 1.57
Energy		1100	100 711	447.404		Utilities			=	
ONEOK 6.10% 15/11/2032 Genesis Energy 8.875% 15/04/2030	US US	USD USD	108,711 87,311).93).71	RWE 4.125% 13/02/2035 EMTN	DE	EUR	100,151	108,850 0.89
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	85,599		0.59	Enel 6.625% VRN (Perpetual) EMTN	IT PT	EUR EUR	85,599 85,599	95,090 0.78 93,320 0.76
MPLX 5.65% 01/03/2053 Shell International Finance 3.00% 26/11/2051	US NL	USD USD	68,479 85,599).54).51	Energias de Portugal 5.943% VRN 23/04/2083 EMTN PG&E 4.55% 01/07/2030	US	USD	94,159	93,320 0.76 87,491 0.71
			-	401,088 3	5.27	Enel 1.875% VRN (Perpetual)	IT	EUR	85,599	68,631 0.56 453,382 3.70
Utilities									_	433,302 3.70
Pub Service Electric and Gas 4.65% 15/03/2033 MTN		USD	171,198		1.41	Materials	LIC	USD	117 044	115 100 0.04
EDF 6.00% VRN (Perpetual) EMTN National Grid 4.275% 16/01/2035 EMTN	FR GB	GBP EUR	85,599 85,599).78).77	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A BASF 4.50% 08/03/2035 EMTN	US DE	EUR	113,846 85,599	115,188 0.94 98,967 0.81
Terna 2.375% VRN (Perpetual)	IT	EUR	88,167		0.67	Sealed Air 6.125% 01/02/2028 144A	US	USD	34,240	34,750 0.28
			-	445,274 3	3.63				_	248,905 2.03
Materials						Industrials	110	LICD	100 700	170 700 1 0/
Dow Chemical 6.90% 15/05/2053	US	USD	85,599		0.81 0.81	United Rental North America 6.00% 15/12/2029 144A Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR	USD EUR	128,398 85,599	130,390 1.06 93,637 0.76
			=	70,070		Abertis Infr. Fin. BV 3.248% VRN (Perpetual) Delta Air Lines 4.75% 20/10/2028 144A	NL SU	EUR USD	85,599 85,599	83,877 0.68 83,108 0.68
Industrials United Parcel Service 5.05% 03/03/2053	US	USD	119,838	123,653 1	1.01	Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	85,599	82,529 0.67
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	85,599		0.66	America Airlines 7.25% 15/02/2028 144A Triumph Group 9.00% 15/03/2028 144A	US US	USD USD	71,047 64,199	69,084 0.56 64,793 0.53
			-	204,632 1	1.67	Rand Parent 8.50% 15/02/2030 144A	US	USD	40,231	36,430 0.30
Information Technology									_	643,848 5.25
Oracle 5.55% 06/02/2053	US	USD	131,822		1.04	Information Technology				
IBM 4.00% 06/02/2043 VMware 4.70% 15/05/2030	US US	EUR USD	113,846 102,719		1.00).81	Intel 5.70% 10/02/2053 EVOCA 7.50% FRN 01/11/2026 Reg S	US IT	USD EUR	89,879 85,599	92,082 0.75 86,072 0.70
Corning 5.45% 15/11/2079	US	USD	34,240		0.26	Micron Technology 5.875% 15/09/2033	US	USD	85,599	85,934 0.70
			-	381,801 3	3.11	Dell International 8.10% 15/07/2036 Wolfspeed 1.875% 01/12/2029	US US	USD USD	55,639 42,799	65,274 0.53 32,151 0.26
Consumer Discretionary										361,513 2.95
BMW Finance 3.50% 19/10/2024 EMTN Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	NL GB	EUR EUR	256,797 142,094		2.32 1.29	Consumer Discretionary				
NIKE 3.25% 27/03/2040	US	USD	145,518	122,991 1	1.00	Charter Communications 5.375% 01/04/2038	US	USD	196,877	170,562 1.39
			=	565,881 4	1.61	Faurecia 7.25% 15/06/2026 Verisure Holding 7.125% 01/02/2028 Reg S	FR SE	EUR EUR	145,518 99,295	166,537 1.36 109,631 0.89
Consumer Staples						Victoria 3.625% 24/08/2026	GB	EUR	85,599	76,121 0.62
Kellogg's 3.25% 01/04/2026 BAT International Finance 4.448% 16/03/2028	US GB	USD USD	128,398 111,278		1.01 0.87	Caesars Entertainment 7.00% 15/02/2030 144A Hanesbrands 9.00% 15/02/2031 144A	US US	USD USD	62,487 41,087	63,079 0.51 42,103 0.34
Walmart 4.10% 15/04/2033	US	USD	85,599	85,354 0	0.70				_	628,033 5.12
Altria Group 5.80% 14/02/2039	US	USD	85,599		0.69 5.27	Healthcare				
			=	.50,517		Humana 5.70% 13/03/2026	US	USD	128,398	129,422 1.06
Healthcare UnitedHealth Group 4.50% 15/04/2033	US	USD	171,198	171,516 1	1.40	AbbVie 4.85% 15/06/2044 Utah Acquisition Sub 5.25% 15/06/2046	US US	USD USD	128,398 42,799	122,518 1.00 33,183 0.27
McKesson 5.25% 15/02/2026	US	USD	128,398	128,449 1	1.05	, , , , , , , , , , , , , , , , , , , ,			, =	285,123 2.33
CVS Health 5.25% 21/02/2033	US	USD	85,599		0.71 3.16	Financials				
			-	307,272 3). 10	Fiserv 5.60% 02/03/2033	US	USD	128,398	133,838 1.09
Financials		FUD	150.750	170.7/0 1		Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A AlB Group 4.625% VRN 23/07/2029 EMTN	US IE	USD EUR	128,398 113,846	130,324 1.06 124,585 1.02
BPER Banca 6.125% VRN 01/02/2028 EMTN HSBC Holdings 8.201% VRN 16/11/2034	IT GB	EUR GBP	158,358 85,599		1.45).93	Deutsche Bank 3.547% VRN 18/09/2031	DE	USD	128,398	107,288 0.87
NN Group 6.00% VRN 03/11/2043 EMTN Commerzbank 8.625% VRN 28/02/2033 EMTN	NL DE	EUR GBP	102,719 85,599).93).88	CaixaBank 6.25% VRN 23/02/2033 EMTN Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES ES	EUR EUR	85,599 85,599	96,446 0.79 95,983 0.78
Deutsche PF 7.625% 08/12/2025	DE	GBP	85,599	107,034 0	0.87	Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Banco de Credito 8.00% VRN 22/09/2026	IE ES	EUR EUR	85,599 85,599	95,856 0.78 95,772 0.78
Deutsche Bank 6.125% VRN 12/12/2030 EMTN Hannover Rueck 5.875% VRN 26/08/2043	DE DE	GBP EUR	85,599 85,599).85).80	Bankinter 4.375% VRN 03/05/2030	ES	EUR	85,599	95,273 0.78
KBC Group 4.375% VRN 19/04/2030 EMTN	BE US	EUR	85,599	95,240 0	0.78 0.77	Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN Santander Holdings USA 6.499% VRN 09/03/2029	IT US	EUR USD	85,599 85,599	95,185 0.78 86,088 0.70
Intercontinental Exchange 2.65% 15/09/2040 BPCE 5.125% VRN 25/01/2035 EMTN	FR	USD EUR	128,398 85,599	91,975 0	0.75	Banca Monte 8.00% VRN 22/01/2030	IT	EUR	85,599	85,361 0.70
Intesa Sanpaolo 5.148% 10/06/2030 EMTN Societe Generale 7.875% VRN (Perpetual) EMTN	IT FR	GBP EUR	85,599 85,599		0.73 0.70	US Bancorp 4.967% VRN 22/07/2033 MTN Citigroup 4.412% VRN 31/03/2031	US US	USD USD	89,879 85,599	84,252 0.69 81,717 0.67
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	85,599	72,334 0	0.59	Mapfre 2.875% 13/04/2030 Roadster Finance DAC 2.375% 08/12/2027 EMTN	ES IE	EUR EUR	85,599 85,599	81,220 0.66 79,316 0.65
BP Capital Markets 3.06% 17/06/2041	US	USD	77,039	60,170 0 1,413,302 11	1.53	Bank of Nova Scotia 4.90% VRN (Perpetual)	CA	USD	85,599	78,522 0.64
			-	1,410,002 11		Blackstone Private Credit Fund 2.625% 15/12/2026 Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	US PT	USD EUR	85,599 85,599	72,869 0.59 68,986 0.56
Real Estate	C.E.	FLID	9E E00	95 //2 0	70	Bank of America 5.015% VRN 22/07/2033 MTN	US	USD	64,199	63,303 0.52
Fastighets AB Balder 3.50% 23/02/2028 Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	SE FR	EUR EUR	85,599 85,599	83,681	0.70 0.68				_	1,852,184 15.10
Hammerson Ireland Finance 1.75% 03/06/2027 Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	IE LU	EUR EUR	85,599 85,599		0.62 0.54	Real Estate				
LEG Immobilien 1.50% 17/01/2034 EMTN	DE	EUR	85,599	66,239	0.54	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S MPT Operating Partnership 3.692% 05/06/2028	GB US	GBP GBP	85,599 85,599	89,540 0.73 74,523 0.61
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	85,599		0.38 5.46	Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	57,351	54,870 0.45
			-	,					_	218,933 1.79
Government Hungary 5.00% 22/02/2027	HU	EUR	64,199	72,088 0	0.59	Government				
Tiongary 3.00% 12/02/2027	110	LOK	04,177		0.59	US Treasury 5.11% 26/10/2023	US	USD	1,121,345	1,094,034 8.92
Communication Society			-			French Republic 6.00% 25/10/2025	FR	EUR	427,994	508,631 4.15 1,602,665 13.07
Communication Services AT&T 5.539% 20/02/2026	US	USD	128,398	128,515 1	1.05	Communication Company			_	
, ,			.,		1.05	Communication Services TELUS 3.40% 13/05/2032	CA	USD	136,958	121,277 0.99
Securities Admitted to or Dealt on Other	Regula	ated Ma	ırkets	·		Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	85,599	96,391 0.79
_						Telecom Italia 1.625% 18/01/2029 EMTN Telus 4.60% 16/11/2048	IT CA	EUR USD	85,599 59,919	73,241 0.60 53,342 0.44
Energy Targa Resources Partners 6.50% 15/07/2027	US	USD	85,599	87,333 0	0.71				_	344,251 2.81
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	65,911		0.54					

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Fixed Income Fund 4 -continued

Commons Commons								
Conventional Conv								gain/(loss) Assets
Control Cont	Unlisted							
Description Copy Part Description Copy	Government							
Total Investment Cast USD 11,978,449 11,945.55 19.55 11,945.54 11,945.55 19.55 11,945.54 11,945.55 19.55 11,945.54 11,945.55 19.55 11,945.54 11,945.55 11		USD	42,799_					
1-25 1-25			-	11,085	0.09	Bought USD Sold MXN at 0.055146 16/05/2023	332	(1) (0.00)
Total Investments (Cest USD 11,975,444) 11,146.58 15.58	Eractions			4	0.00			
Total Investments Goal USD 11775.649	Fractions			4	0.00			
Cyange Commonweal Cyange Commonweal Cyange Commonweal Cyange	Total Investments (Cost USD 11,975,668)		_	11,766,335	95.95	Bought EUR Sold USD at 0.904055 16/05/2023	46,395	(49) (0.00)
Condit Default Sweps			Ξ			Bought USD Sold NZD at 0.615862 09/05/2023	14,821	(61) (0.00)
Credit Default Suspens								
Credit Defoult Swaps			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.903788 09/05/2023	48,303	(86) (0.00)
Control Cont		Ccv	exposure		Assets	Bought USD Sold EUR at 1.103525 16/05/2023	76,613	(100) (0.00)
Concell Decided Sweeps Concess of Sweeps		Ccy		005				
Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterion on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planeterior on Finance Account 50 7-966, (2016) Popular planet	Credit Default Swaps					Bought USD Sold EUR at 1.097371 16/05/2023	25,538	(176) (0.00)
Property Property						Bought USD Sold EUR at 1.099277 09/05/2023	48,217	(227) (0.00)
Compare Comp	Bought protection on iTraxx Xover S39 20/06/2028	EUR	684,791_					
Display Section Display Disp			_	(2,7,00)	(0.20)	Bought USD Sold EUR at 1.079198 16/05/2023	12,296	(287) (0.00)
Second Bill Second Se			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.903277 16/05/2023	189,530	(361) (0.00)
Beogle LEG Die GL Coll et 0.73217 9 (1007042) 82.256 (200) (exposure USD		Assets			
Forward Foreign Exchange Controcks				03D		Bought USD Sold CAD at 0.732179 09/05/2023	49,265	(380) (0.00)
Sengit USD Soil Pin of 1,00794,070323 13,133 477 0.004 0.00794,070323 11,128 4,587 0.004 0.00794,070323 11,128 4,587 0.004 0.00794,070323 11,128 0.00794,070323 11,128 0.00794,070323 0.00794,0	Forward Foreign Exchange Contracts					Bought NOK Sold USD at 10.498256 09/05/2023	32,859	(444) (0.00)
Sengle USD Seld CAR 0.0746 7.0747 7.075 7.07								
Booght ISS Soid INCK of D9964 1979/19725 153,467						Bought USD Sold EUR at 1.098651 16/05/2023	100,259	(573) (0.00)
Bought RSS 6ed USD et 10.46707 007(97)2073 115,564 3-79 0.03 115,5	Bought USD Sold NOK at 0.096661 09/05/2023		159,581	4,577	0.04			
Bought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Parks 70 Phys (2023) Brought LSD South Not 10 Phys (2023) Brought LSD South LSD on 10 Phys (2023) Brought LSD South LSD on 10 Phys (2023) Brought LSD South LSD on 10 Phys (2023) Brought LSD South LSD on 10 Phys (2023) Brought LSD South LSD on 10 Phys (2023) Brought LSD South LSD on 1								
Baoght NUS Soul PAON or at 0.079-099 (1097)/2023 15.2.56 15.2.50 15.2.						Bought AUD Sold USD at 1.478170 09/05/2023	38,220	(825) (0.01)
Bought RUS Sould USD and 1247257 807905/2023 5 1, 40 2 4, 42 30 5 2, 42 30 5	Bought USD Sold NOK at 0.095699 09/05/2023		187,653	3,461	0.03			(969) (0.01)
Sought LSD Sold LSD of 10827/16 07/05/2023 2,425 0.02 0.0				2,570				
Beoght USS Sold MX or 0.0097128 69/05/2023 3,734 2,079 028 Beoght USS Sold Gell Pain 1.002485 99/05/2023 22.56.15 (1,145) (0,017)						Bought USD Sold EUR at 1.062487 16/05/2023	27,429	(1,055) (0.01)
Bought ILPS old USD on 0.9141-99 (99)(5/2023 20,43.00 1,975 0.002	Bought USD Sold NOK at 0.097128 09/05/2023		68,771	2,314	0.02			
Beoght LSD Sold NKK all Doy's PY 67(5)-2013	Bought EUR Sold USD at 0.914149 09/05/2023		204,130	1,973	0.02			
Bought IUS Soid USD on 0.988023 69/05/2023 185,162 1,745 0.011						Bought CAD Sold USD at 1.345074 09/05/2023	176,279	(1,325) (0.01)
Beought USD Sold NZD of 10:623796 (97)(87)(2023 16,5152 1,311 0.011 0.011 0.0011	Bought EUR Sold USD at 0.938023 09/05/2023		48,365	1,743	0.01	Bought JPY Sold USD at 133.264002 09/05/2023	80,695	(1,532) (0.01)
Booght USS Soid AUD of 1669/556 Pt/95/2023 1,244	Bought USD Sold NZD at 0.623295 09/05/2023		165,152	1,311	0.01			
Bought LEW Soid USD at 1,836851 (97/05/2023						Bought USD Sold SEK at 0.096593 09/05/2023	158,310	(1,709) (0.01)
Bought LUS Sold M2D or 0.925918 (14)05/2023	Bought CAD Sold USD at 1.368361 09/05/2023		120,733	1,167	0.01	Bought NZD Sold USD at 1.532084 09/05/2023	35,757	(1,880) (0.02)
Bought USD Sold XD at 0.54277 09(09/2023 45,527 0.00	Bought EUR Sold USD at 0.925918 16/05/2023		44,375	1,026	0.01			
Bought LUR Sold USD at 0.1074243 16/05/2023 151,382 899 0.10						Bought NOK Sold USD at 10.504100 09/05/2023		(3,462) (0.03)
Bought EUR Sold USD at 0.915901 16/05/2023 60,249 852 0.01	Bought EUR Sold USD at 0.924243 16/05/2023		43,529	926	0.01	Bought USD Sold GBP at 1.239738 09/05/2023	266,032	(3,915) (0.03)
Bought USD Sold NZD of 10.5177 09/15/2023	Bought EUR Sold USD at 0.915901 16/05/2023		71,029	856	0.01			
Bought LIPS Sold LSD at 0.821097.097(b27023 23,977 795 0.01						Bought USD Sold EUR at 1.075190 09/05/2023	173,013	(4,589) (0.04)
Bought CAD Sold USD at 1.361440 (99/05/2023 14,252	Bought GBP Sold USD at 0.821097 09/05/2023		23,977	795		Bought USD Sold NZD at 0.612122 16/05/2023	503,385	(5,090) (0.04)
Bought EUR Sold AUD at 0.666786 99/05/2023 22,934 712 0.01	Bought CAD Sold USD at 1.361640 09/05/2023		165,962	781	0.01			
Bought USD Sold AUD at 0.668321 09/05/2023 71,956 698 0.01 Bought USD Sold USD at 0.911616 14(6)/5/2023 86,386 651 0.01 Bought EUR Sold USD at 0.9111616 14(6)/5/2023 74,945 539 0.00 Bought EUR Sold USD at 0.910186 14(6)/5/2023 74,932 535 0.00 Bought USD Sold USD at 0.908243 09/05/2023 74,932 535 0.00 Bought USD Sold USD at 0.908243 09/05/2023 74,932 535 0.00 Bought USD Sold USD at 0.908243 09/05/2023 74,932 74,933 74,932			22,934 96,319					(12,262) (0.10)
Bought EUR Sold USD at 0.910186 16/05/2023	Bought USD Sold AUD at 0.668321 09/05/2023		71,956	698	0.01	Bought USD Sold GBP at 1.188295 16/05/2023	824,082	(45,950) (0.37)
Bought USD Sold CAD at 0.745691 09/05/2023 18,003 488 0.00 Bought EUR Sold USD at 0.815113 16/05/2023 18,003 488 0.00 Bought EUR Sold USD at 0.916037 09/05/2023 1,859,750 21,852 0.18 Bought EUR Sold USD at 0.798558 16/05/2023 12,453 472 0.00 Bought EUR Sold USD at 0.824861 09/05/2023 12,453 472 0.00 Bought EUR Sold USD at 0.824861 09/05/2023 12,453 472 0.00 Bought EUR Sold USD at 0.9104037 09/05/2023 1,921,930 4,1979 0.04 4,543 42,78 0.00 Bought EUR Sold USD at 0.9104037 09/05/2023 1,921,930 4,41,543 4278 0.00 Bought EUR Sold USD at 0.9104037 09/05/2023 1,921,930 4,41,543 4278 0.00 Bought EUR Sold USD at 0.9104037 09/05/2023 1,921,930 4,41,543 4278 0.00 Bought EUR Sold USD at 0.9104037 09/05/2023 1,926,223 (4,658) (0.04) Bought EUR Sold USD at 0.9104037 09/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.9104037 09/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.9104037 16/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.9146037 09/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.9146037 09/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.9146037 09/05/2023 32,5645 (0.04) Bought EUR Sold USD at 0.9146037 09/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.9146037 09/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.9146037 09/05/2023 25,4025 (677) (0.01) Bought SEK Sold USD at 0.914603 09/05/2023 35,381 (629) (0.01) Bought SEK Sold USD at 0.921897 16/05/2023 48,367 279 0.00 Bought EUR Sold USD at 0.921897 16/05/2023 48,367 279 0.00 Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bought EUR Sold USD at 0.9721897 16/05/2023 25,4025 (677) (0.01) Bough	Bought EUR Sold USD at 0.910186 16/05/2023		94,045	539	0.00	Bought USD Sold EUR at 1.059663 16/05/2023	4,730,160_	
Bought EUR Sold USD at 0.799992 16/05/2023 86,540 477 0.00 Bought EUR Sold USD at 0.798558 16/05/2023 95,401 473 0.00 Bought EUR Sold USD at 0.798558 16/05/2023 1,2453 472 0.00 Bought EUR Sold USD at 0.824861 09/05/2023 44,345 278 0.00 Bought USD Sold AUD at 0.624861 09/05/2023 45,3457 461 0.00 Bought EUR Sold USD at 0.911402 07/06/2023 44,345 278 0.00 Bought EUR Sold USD at 0.911402 07/06/2023 45,3457 461 0.00 Bought EUR Sold USD at 0.911402 07/06/2023 1,2623 (4,658) (0.04) Bought EUR Sold USD at 0.911402 07/06/2023 1,2623 (4,658) (0.04) Bought EUR Sold USD at 0.914407 16/05/2023 13,589 401 0.00 Bought EUR Sold USD at 0.914407 16/05/2023 13,8837 333 0.00 Bought EUR Sold USD at 0.914603 09/05/2023 25,4025 (677) (0.01) Bought USD Sold NZD at 0.634043 09/05/2023 85,693 315 0.00 Bought USD Sold NZD at 0.634043 09/05/2023 13,228 40 0.00 Bought USD Sold AUD at 0.63516 16/05/2023 13,328 80 0.00 Bought USD Sold AUD at 0.63516 16/05/2023 13,328 80 0.00 Bought USD Sold AUD at 0.63516 16/05/2023 13,328 80 0.00 Bought USD Sold AUD at 0.78525 16/05/2023 13,328 80 0.00 Bought USD Sold AUD at 0.63526 16/05/2023 13,328 80 0.00 Bought USD Sold AUD at 0.63526 16/05/2023 13,328 80 0.00 Bought USD Sold AUD at 0.63526 16/05/2023 13,328 80 0.00 Bought USD Sold USD at 1.356418 09/05/2023 13,428 80 0.00 Bought EUR Sold USD at 0.915893 16/05/2023 13,428 80 0.00 Bought EUR Sold USD at 0.915893 16/05/2023 13,4228 10.00 Bought EUR Sold USD at 0.915895 16/05/2023 13,4228 10.00 Bought EUR Sold USD at 0.915895 16/05/2023 13,4228 10.00 Bought EUR Sold USD at 0.195895 16/05/2023 13,4228 10.00 Bought EUR Sold USD at 0.105805 16/05/2023 13,4228 10.00 Bought EUR Sold USD at 0.105805 16/05/2023 13,4228 10.00 Bought EUR Sold USD at 0.105805 16/05/2023 13,4228 10.00 Bought EUR Sold USD at 0.105801 16/05/2023 13,4228 10.00 Bought EUR Sold USD at 0.105801 16/05/2023 13,428 10.00 Bought EUR Sold USD at 0.105801 16/05/2023 13,428 10.00 Bought EUR Sold USD at 0.105801 16/05/2023 13,428 10.00 Bought EUR Sold USD at 0.105801 16/05/2023 13,428 10.00 Bought							=	(211,010) (1117)
Bought GBP Sold USD at 0.798558 16/05/2023 95,401 473 0.00 Bought EUR Sold USD at 0.916420 07/05/2025 1,921,950 4,919 0.04 Bought GBP Sold USD at 0.824861 09/05/2023 63,457 461 0.00 Bought EUR Sold USD at 0.9114691 07/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.917420 16/05/2023 35,589 461 0.00 Bought EUR Sold USD at 0.917420 16/05/2023 37,54 350 0.00 Bought EUR Sold USD at 0.914679 16/05/2023 32,754 350 0.00 Bought EUR Sold USD at 0.914679 16/05/2023 45,847 333 0.00 Bought EUR Sold USD at 0.004468 09/05/2023 45,847 333 0.00 Bought EUR Sold USD at 0.004648 09/05/2023 85,693 315 0.00 Bought EUR Sold USD at 10.278653 09/05/2023 85,693 315 0.00 Bought EUR Sold USD at 10.278653 09/05/2023 84,567 350 0.00 Bought EUR Sold USD at 10.300077 09/05/2023 254,025 (677) (0.01) Bought EUR Sold USD at 10.300077 09/05/2023 254,851 (826) (0.01) Bought EUR Sold USD at 0.915939 16/05/2023 14,969 1,678 0.01 1,678 1,678 0.01 1,678 1,678 0.01 1,678 0.01 1,678 0.01 1,678 0.01 1,678 0.01 0.00 1,678 0.01 0.00							1 859 750	21.852 0.18
Bought USD Sold AUD at 0.666708 09/05/2023 33,589	Bought GBP Sold USD at 0.798558 16/05/2023		95,401	473	0.00	Bought EUR Sold USD at 0.906120 07/06/2023	1,921,930	4,919 0.04
Bought EUR Sold USD at 0.917420 16/05/2023 13,589 461 0.00								
Bought EUR Sold USD at 0.914679 16/05/2023 32,754 350 0.00 Bought USD Sold NOK at 0.094648 09/05/2023 45,847 333 0.00 Bought SEK Sold USD at 10.281600 09/05/2023 83,837 333 0.00 Bought SEK Sold USD at 10.281600 09/05/2023 85,693 315 0.00 Bought USD Sold AVD at 0.6354043 09/05/2023 48,567 279 0.00 Bought USD Sold AVD at 0.6354043 09/05/2023 48,567 279 0.00 Bought USD Sold AVD at 0.6354043 09/05/2023 48,567 279 0.00 Bought USD Sold AVD at 0.673516 16/05/2023 48,691 266 0.00 Bought USD Sold AVD at 0.673516 16/05/2023 14,169 244 0.00 Bought EUR Sold USD at 0.915939 16/05/2023 18,691 226 0.00 Bought EUR Sold USD at 0.915939 16/05/2023 18,691 226 0.00 Bought EUR Sold USD at 0.916063 09/05/2023 53,881 629 0.01 0.00 0.0	Bought EUR Sold USD at 0.917420 16/05/2023		33,589	461	0.00		=	
Bought SGF Sold USD at 10.281600 (9705/2023 83,837 333 0.00	Bought EUR Sold USD at 0.914679 16/05/2023		32,754	350	0.00	A-ACC Shares (SGD) (SGD/USD hedged)		
Bought SEK Sold USD at 10.278653 09/05/2023 11,645 295 0.00						Bought SGD Sold USD at 1.335025 07/06/2023		
Bought EUR Sold USD at 10.300077 09/05/2023 13,928 260 0.00 Bought EUR Sold USD at 0.921893 16/05/2023 13,928 260 0.00 Bought EUR Sold USD at 0.915939 16/05/2023 14,169 244 0.00 Bought EUR Sold USD at 0.915939 16/05/2023 53,381 629 0.01 Bought EUR Sold USD at 1.356418 09/05/2023 263,785 225 0.00 Bought EUR Sold USD at 0.915939 16/05/2023 51,808 213 0.00 Bought EUR Sold USD at 0.915939 16/05/2023 8,838 108 0.00 Bought EUR Sold USD at 0.913885 16/05/2023 21,543 211 0.00 Bought EUR Sold USD at 0.913885 16/05/2023 21,543 211 0.00 Bought SEK Sold USD at 10.007385 09/05/2023 3134,228 176 0.00 Bought SEK Sold USD at 10.259400 09/05/2023 134,228 176 0.00 Bought SEK Sold USD at 0.619671 09/05/2023 48,169 100 0.00 Bought GBP Sold USD at 0.8385303 9/05/2023 96,669 1,678 0.01 Bought USD Sold AVD at 0.619671 09/05/2023 48,169 100 0.00 Bought GBP Sold USD at 0.8385303 9/05/2023 96,669 1,678 0.01 Bought GBP Sold USD at 0.8385303 9/05/2023 96,669 1,678 0.01 Bought GBP Sold USD at 0.8385033 9/05/2023 96,669 1,678 0.01 Bought GBP Sold USD at 0.8385033 9/05/2023 96,669 1,678 0.01 Bought GBP Sold USD at 0.8385033 9/05/2023 96,669 1,678 0.01	Bought SEK Sold USD at 10.278653 09/05/2023		85,693	315	0.00			
Bought USD Sold AUD at 0.673516 16/05/2023 14,169 244 0.00 EACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.915939 16/05/2023 18,691 226 0.00 Bought EUR Sold USD at 0.916063 09/05/2023 53,381 629 0.01 Bought EUR Sold USD at 0.908727 16/05/2023 51,808 213 0.00 Bought EUR Sold USD at 0.908727 16/05/2023 8,838 108 0.00 Bought EUR Sold USD at 0.913885 16/05/2023 21,543 211 0.00 Bought EUR Sold USD at 0.916470 09/05/2023 62,956 (152) (0.00) Bought SEK Sold USD at 10.254400 09/05/2023 134,228 176 0.00 Bought USD Sold AUD at 0.648648 09/05/2023 59,992 106 0.00 Bought SEK Sold USD at 10.259024 09/05/2023 48,169 100 0.00 Bought SER Sold USD at 0.619671 09/05/2023 96,969 1,678 0.01 Bought USD Sold AUD at 0.619671 09/05/2023 96,969 1,678 0.01 Bought USD Sold AUD at 0.619671 09/05/2023 96,969 1,678 0.01	Bought SEK Sold USD at 10.300077 09/05/2023		48,367	279	0.00		=	
Bought EUR Sold USD at 0.915939 16/05/2023 18.691 226 0.00 Bought EUR Sold USD at 0.916063 09/05/2023 53,381 629 0.01						E-ACC Shares (EUR) (EUR/USD hedged)		
Bought EUR Sold USD at 0.908727 16/05/2023 51,808 213 0.00 Bought EUR Sold USD at 0.916470 09/05/2023 8,838 108 0.00 Bought EUR Sold USD at 0.913885 16/05/2023 21,543 211 0.00 Bought USD Sold USD at 1.01815 09/05/2023 62,956 (152) (0.00) Color of the color	Bought EUR Sold USD at 0.915939 16/05/2023		18,691	226	0.00	Bought EUR Sold USD at 0.916063 09/05/2023		
Bought USD Sold JPY at 0.007385 09/05/2023 63,089 205 0.00 Bought SEK Sold USD at 10.254400 09/05/2023 134,228 176 0.00 Bought USD Sold AUD at 0.668468 09/05/2023 10,765 107 0.00 Bought SEK Sold USD at 10.259024 09/05/2023 59,992 106 0.00 Bought USD Sold NZD at 0.619671 09/05/2023 48,169 100 0.00 Bought USD Sold NZD at 0.619671 09/05/2023 96,969 1,678 0.01	Bought EUR Sold USD at 0.908727 16/05/2023		51,808	213	0.00	Bought EUR Sold USD at 0.916470 09/05/2023	8,838	108 0.00
Bought SEK Sold USD at 10.254400 09/05/2023 134,228 176 0.00 Bought USD Sold AUD at 0.668448 09/05/2023 10,765 107 0.00 Bought SEK Sold USD at 10.259024 09/05/2023 59,992 106 0.00 Bought USD Sold NZD at 0.619671 09/05/2023 48,169 100 0.00 Bought USD Sold NZD at 0.619671 09/05/2023 96,969 1,678 0.01						Bought USD Sold EUR at 1.101815 09/05/2023	62,956_	
Bought SEK Sold USD at 10.259024 09/05/2023 59,992 106 0.00 Bought USD Sold NZD at 0.619671 09/05/2023 96,969 1,678 0.01 **Bought GBP Sold USD at 0.619671 09/05/2023 96,969 1,678 0.01 **Bought GBP Sold USD at 0.619671 09/05/2023 96,969 1,678 0.01	Bought SEK Sold USD at 10.254400 09/05/2023		134,228	176	0.00		_	/4/ 0.01
500g/it 03D 30id N2D dt 0.01707 107/03/2023 40,107 100 0.00 Parath CRR 0-101/0007 00.07/ F/0 0.00	Bought SEK Sold USD at 10.259024 09/05/2023		59,992	106	0.00		04.040	1 4 7 0 0 0 1

Absolute Return Global Fixed Income Fund 4 - continued



Schedule of Investments as at 30 April 2023

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold GBP at 1.251131 09/05/2023		98,647_	(559)	(0.00)
		_	1,687	0.01
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023		1,808,828 1,846,995 1,830,133_	21,305 4,727 (4,426) 21,606	0.04 (0.04)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	Assets
Futures				
US 5 Year Bond Future 30/06/2023 US Long Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Euro-Schatz Bond Future 08/06/2023 US 2 Year Bond Future 30/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bohd Future 08/06/2023 Long Gilt Bond Future 28/06/2023 US Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023	USD USD EUR USD EUR EUR GBP USD USD EUR	1,785,839 338,570 (1,560,841) 1,175,935 553,109 302,943 (116,038) (86,849) 121,203 (98,706) (119,410)	32,207 16,501 11,578 6,908 3,598 1,134 (699) (853) (1,311) (3,247) (6,936)	0.13 0.09 0.06 0.03 0.01 (0.01) (0.01) (0.03) (0.06)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	BRL EUR	1,583,579 513,593_ —	(4,763) (93,541) (98,304)	(0.76)
Total Return Swaps				
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/06/2023 Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2023 Pay iBoxx USD Liquid IG receive 1d SOFR 20/09/2023	EUR EUR USD	3,766,349 3,423,954 3,894,747_	33,139 (121,576) (173,821) (262,258)	(0.99) (1.42)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD USD	1,283,983 291,036_	13,273 (2,928) 10,345	(0.02)
Other Assets and Liabilities			1,014,223	8.28
Net Assets		=	12,262,387	

Country Country Code % Net Assets USA France Italy Germany Netherlands UK Spain Ireland Canada Sweden Portugal Belgium Supranational Hungary Luxembourg Cayman Islands Ukraine Cash and other net assets US FR IT DE NL GB ES IE CA SE PT BE SU HU LV Y UA 45.14 9.19 8.22 6.89 6.47 5.22 3.79 3.07 2.06 1.59 1.32 0.78 0.68 0.59 0.59 0.32 0.09 4.05

GEOGRAPHICAL SPLIT

Absolute Return Multi Strategy Fund ⁴

			01		0/ 1:		Comi	,	Sharas s-	Market Value	0/ Nla±
	Code	e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ссу	Nominal		Assets
Securities Admitted to or Dealt on an Off	ficial	Stock Excl	hange			General Electric (US)	US	USD	56_	5,601 3,302,593	0.02 10.34
Energy		FUD	4.05	00.450	0.05	Information Technology			-		
OMV AG China Merchants Energy Shipping (A)	AT CN	EUR CNY	1,695 62,585	80,152 60,057	0.25 0.19	Taiwan Semiconductor Manufacturing	TW	TWD	20,296	331,741	1.04
Whitehaven Coal EQT	AU US	AUD USD	8,024 632	38,433 22,106	0.12 0.07	ASML Holding Meta Platforms (A)	NL US	EUR USD	329 773	208,413 183,190	
ONEOK 6.10% 15/11/2032	US	USD	18,289	19,116	0.06	Sopra Steria Group	FR	EUR	727	157,321	0.49
Tenaris Genesis Energy 8.875% 15/04/2030	LU US	EUR USD	1,272 14,689	18,325 14,712	0.06 0.05	ANSYS Alphabet (A)	US US	USD	479 1,369	150,605 145,563	
Cheniere Energy	US	USD	84	12,847	0.04	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	25,188	138,587	0.43
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) MPLX 5.65% 01/03/2053	NL US	EUR USD	14,401 11,521	12,152 11,051	0.04 0.03	SEEK SK Hynix	AU KR	AUD KRW	8,416 1,817	136,702 121,821	0.43 0.38
Shell International Finance 3.00% 26/11/2051	NL	USD	14,401	10,448	0.03	Tripod Technology	TW	TWD	30,185	113,037	0.35
DNO (A) Baker Hughes	NO US	NOK USD	10,211 343	10,185 10,036	0.03 0.03	Amdocs Sansan	US JP	USD JPY	1,043 6,328	95,322 84,365	
China Merchants Energy Shipping (A)	CN	CNY	9,872_	9,473	0.03	Apple	US	USD	459	77,484	
			=	329,093	1.03	MediaTek Samsung Electronics	TW KR	TWD KRW	3,034 1,275	65,828 62,499	
Utilities						SAP Zhen Ding Technology Holding	DE TW	EUR TWD	428 11,647	58,024 42,332	
Engle	FR	EUR	7,662	122,795	0.38	Capgemini	FR	EUR	201	36,628	0.11
E.ON Centrica	DE GB	EUR GBP	6,691 43,394	88,683 62,508	0.28 0.20	Lumentum Holdings VMware	US US	USD	712 244	34,325 30,444	
Orsted	DK GB	DKK	638	57,339 46,969	0.18	Infineon Technologies	DE	EUR	821	29,841	0.09
SSE National Grid	GB	GBP GBP	2,032 3,243	46,692	0.15 0.15	Intel Oracle 5.55% 06/02/2053	US US	USD	804 22,178	25,054 21,411	0.08 0.07
Enel Veolia Environnement (FR)	IT FR	EUR EUR	6,759 1,235	46,258 39,110	0.14 0.12	IBM 4.00% 06/02/2043	US	EUR	19,154	20,655	0.06
RWE	DE	EUR	748	35,160	0.11	Intuit VMware 4.70% 15/05/2030	US US	USD	40 17,281	17,231 16,730	0.05 0.05
Pub Service Electric and Gas 4.65% 15/03/2033 MTN EDF 6.00% VRN (Perpetual) EMTN	US FR	USD GBP	28,802 14,401	29,141 16,193	0.09 0.05	Microsoft	US	USD	46	14,127	0.04
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	14,401	15,859	0.05	Taiwan Semiconductor Manufacturing ADR Corning 5.45% 15/11/2079	TW US	USD	118 5,760	9,943 5,438	
Terna 2.375% VRN (Perpetual)	IT	EUR	14,833_	13,720 620,427	0.04 1.94	Suzhou Sushi Testing Group (A)	CN	CNY	108_	447	0.00
			-	020,427	1.74				=	2,435,108	7.63
Materials						Consumer Discretionary					
Air Liquide Franco-Nevada (USA)	FR CA	EUR USD	1,665 1,289	299,985 196,562	0.94 0.62	Vitesco Technologies Group	DE JP	EUR JPY	2,071	141,751	0.44
Shin-Etsu Chemical	JP	JPY	5,713	162,441	0.51	Round One Mercari	JP	JPY	25,120 6,082	108,481 104,122	0.34 0.33
Holcim James Hardie Industries CDI	CH IE	CHF AUD	2,293 4,741	151,373 105,363	0.47 0.33	Burberry Group Brilliance China Automotive Holdings	GB HK	GBP HKD	3,095 229,180	100,890 96,232	
FUCHS PETROLUB (Pref'd)	DE	EUR	2,537	100,252	0.31	Ipsos	FR	EUR	1,649	89,513	0.28
DSM Firmenich Norsk Hydro	CH NO	EUR NOK	698 6,358	91,493 46,715	0.29 0.15	Amazon.com Focus Media Information Technology (A)	US CN	USD CNY	821 87,805	86,611 81,725	
Hexpol	SE	SEK AUD	3,355 17,925	39,521 38,113	0.12 0.12	Compagnie Financiere Richemont (A)	CH	CHF	321	52,969	0.17
Incitec Pivot Agnico Eagle Mines (Canada)	AU CA	CAD	610	35,397	0.12	BMW Finance 3.50% 19/10/2024 EMTN Yum China Holdings	NL CN	EUR USD	43,203 732	47,818 44,922	
Beijing Oriental Yuhong Waterproof Technology (A) Skshu Paint (A)	CN CN	CNY CNY	7,647 1,337	32,757 19,807	0.10 0.06	Faurecia	FR	EUR	2,161	44,730	0.14
Dow Chemical 6.90% 15/05/2053	US	USD	14,401	16,638	0.05	Vistry Group Kingfisher	GB GB	GBP GBP	4,401 13,047	43,326 42,264	
Skshu Paint (A) Anglo American (UK)	CN GB	CNY GBP	882 397	13,068 12,207	0.04 0.04	Linamar (CA)	CA	CAD	848	40,335	0.13
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	912_	3,909	0.01	Nine Entertainment Holdings Li Ning	AU CN	AUD HKD	28,406 5,310	39,053 37,886	
			=	1,365,601	4.28	JD.com ADR	CN	USD	995	35,346	0.11
Industrials						Trip.com Group ADR Yum China Holdings	CN CN	USD HKD	897 455	31,596 27,815	
Doric Nimrod Air Three (Pref'd)	GB	GBP	873,458	565,910	1.77	Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB US	EUR USD	23,906	26,694	
Doric Nimrod Air Two Perpetual (Pref'd) Sandvik	GB SF	GBP SEK	449,666 9,344	560,045 190,154	1.75 0.60	NIKE 3.25% 27/03/2040 Lastminute.com	CH	CHF	24,482 620	20,692 17,398	
RELX (NL)	GB	EUR	4,451	148,020	0.46	Stellantis Mercedes-Benz Group	NL DE	EUR EUR	1,045 216	17,303 16,858	
TransUnion Schneider Electric (FR)	US FR	USD EUR	1,795 704	122,826 122,717	0.38 0.38	Dr Ing hc F Porsche (Pref'd)	DE	EUR	116	14,540	0.05
Airbus	FR	EUR	856	120,153	0.38	Metropole Television Restaurant Brands (New Zealand)	FR NZ	EUR NZD	716 2,158	11,574 9,915	
Canadian Pacific Kansas City Legrand	CA FR	CAD EUR	1,460 1,139	115,504 107,738	0.36 0.34	Comcast	US	USD	231	9,553	0.03
Techtronic Industries	HK CH	HKD CHF	9,673	104,385	0.33 0.31	Focus Media Information Technology (A) Bafang Electric Suzhou	CN CN	CNY CNY	8,289 409	7,715 5,273	
Forbo Holding Clarivate	GB	USD	67 10,865	98,576 95,936	0.30	Bafang Electric Suzhou	CN	CNY	12_	153	
Dip FedEx	JP US	JPY USD	3,589 356	88,334 81,154	0.28 0.25				-	1,455,053	4.56
Allegion	IE	USD	650	71,551	0.23	Consumer Staples					
Finning International Hensoldt	CA DE	CAD EUR	2,132 1,456	55,199 54,634	0.17 0.17	Unilever	GB	EUR	3,750	209,132	
MTU Aero Engines	DE	EUR	206	53,974	0.17	Unilever Woolworths Group	GB AU	GBP AUD	3,044 5,971	169,887 153,864	0.53 0.48
Atlas Copco (B) BOC Aviation	SE SG	SEK HKD	4,172 6,595	53,471 52,185	0.17 0.16	Kweichow Moutai (A)	CN	CNY	414	105,271	0.33
Daimler Truck Holding	DE	EUR	1,542	50,967	0.16	Coca-Cola Danone	US FR	USD EUR	1,517 736	96,941 48,720	
Kone (B) Siemens	FI DE	EUR EUR	780 267	44,544 43,865	0.14 0.14	Carlsberg (B)	DK	DKK	280	46,367	0.15
Majorel Group Luxembourg	LU	EUR	1,319	42,892	0.13	Bakkafrost Beiersdorf	FO DE	NOK EUR	621 280	45,251 39,152	
CNH Industrial lveco Group	GB IT	EUR EUR	2,226 3,474	31,321 31,256	0.10 0.10	Marks & Spencer Group Britvic	GB GB	GBP GBP	17,782	36,766	0.12
Serco Group	GB	GBP	13,605	26,033	0.08	Britvic Haleon	GB	GBP	3,017 7,183	34,672 31,720	0.10
Sensata Technologies Holding RELX	US GB	USD GBP	572 710	24,848 23,648	0.08 0.07	Kellogg's 3.25% 01/04/2026 BAT International Finance 4.448% 16/03/2028	US GB	USD USD	21,602	20,849	0.07
United Parcel Service 5.05% 03/03/2053	US	USD	20,162	20,803	0.07	Walmart 4.10% 15/04/2033	US	USD	18,722 14,401	17,969 14,360	0.04
WW Grainger Fintel	US GB	USD GBP	24 6,411	16,851 15,728	0.05 0.05	Altria Group 5.80% 14/02/2039 Kweichow Moutai (A)	US CN	USD CNY	14,401 54	14,223 13,804	
Cie de Saint-Gobain	FR	EUR	244	14,093	0.04	Procter & Gamble	US	USD	47	7,311	0.02
Rexel Q-Park Holding 2.00% 01/03/2027 Reg S	FR NL	EUR EUR	603 14,401	13,983 13,624	0.04 0.04	Darling Ingredients Hanjaya Mandala Sampoerna (Dematerialised)	US ID	USD IDR	98 11,995	5,804 831	0.02 0.00
Chemring Group	GB	GBP JPY	3,811	13,615	0.04		טו	אטו	11,773_	1,112,894	
Kubota	JP	זיינ	427	6,455	0.02				-		

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Multi Strategy Fund 4 -continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Healthcare						Mexico 7.75% 29/05/2031	MX GB	MXN GBP	6,822,953 22,008	355,976 29,030	1.11
CSL Sanofi	AU FR	AUD EUR	932 1,483	185,880 163,705	0.58 0.51	UK Treasury 4.25% 07/06/2032 Hungary 5.00% 22/02/2027	HU	EUR	10,801	12,128	0.04
Roche Holding Biogen	CH US	CHF USD	499 485	157,010 147,054	0.49 0.46				-	1,774,697	5.56
HUTCHMED China ADR Ramsay Health Care	HK AU	USD AUD	8,596 2,623	130,916 112,639	0.41 0.35	Closed Ended Fund	C.D.	000	445.545	1 007 75 (7.07
UnitedHealth Group	US	USD	224	110,366	0.35	Fidelity China Special Situations Greencoat UK Wind Funds	GB GB	GBP GBP	415,565 82,066	1,223,356 162,505	3.83 0.51
Guardant Health Bristol-Myers Squibb	US US	USD USD	4,069 800	91,923 53,239	0.29 0.17	3i Infrastructure Tufton Oceanic Assets	GB GB	GBP USD	39,878 79,432	159,285 88,964	0.50 0.28
Gerresheimer ICON	DE IE	EUR USD	488 259	53,210 49,961	0.17 0.16	SLF Realisation Fund (A)	GB	GBP	621,330	25,482	0.08
Convatec Group Genmab	GB DK	GBP DKK	14,117 94	39,035 38,546	0.12 0.12				Ē	1,659,592	5.20
Genus	GB	GBP	945	31,960	0.10	Open Ended Fund		1100	40.700	1 050 517	7.04
Johnson & Johnson UnitedHealth Group 4.50% 15/04/2033	US US	USD USD	180 28,802	29,440 28,856	0.09 0.09	Brevan Howard Abs Ret Gov Bond Fd Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU IE	USD USD	10,322 38	1,259,517 714,483	3.94 2.24
GE HealthCare Technologies Sonova Holding (B)	US CH	USD CHF	318 73	25,883 22,943	0.08 0.07	Assenagon Alpha Volatility	LU	EUR	1_	1,106 1,975,106	0.00 6.19
McKesson 5.25% 15/02/2026	US BE	USD EUR	21,602 1,020	21,610	0.07	F 5 10 1 1 M .			ē	1,770,100	
Fagron Fortis Healthcare	IN	INR	5,551	18,977 17,726	0.06	Equity Linked Notes BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	42,794	39,831	0.12
CVS Health 5.25% 21/02/2033 AmerisourceBergen	US US	USD USD	14,401 74	14,689 12,291	0.05 0.04	UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD USD	37,826 36,761	35,207 34,216	0.11 0.11
HCA Healthcare Cigna Group	US US	USD USD	33 22	9,503 5,495	0.03 0.02	FISEC (FOCUS Media Illiotification (A)) ELIN 03/00/2023	CIN	030	30,701	109,254	0.34
				1,572,857	4.93	Communication Services			-		
Financials						Nippon Telegraph & Telephone	JP	JPY	4,539	138,701	0.43
Round Hill Music Royalty Fund	GB	USD	971,334	679,934	2.13	Far EasTone Telecommunications AT&T 5.539% 20/02/2026	TW US	TWD USD	53,438 21,602	137,245 21,621	0.43 0.07
Hipgnosis Songs Fund Taylor Maritime Investment	GB HK	GBP USD	345,874 279,196	378,560 321,773	1.19 1.01				-	297,567	0.93
Deutsche Boerse iShares Core GBP Corp Bond UCITS ETF	DE IE	EUR GBP	1,539 1,342	293,770 205,435	0.92 0.64	Securities Admitted to or Dealt on Other	Regulo	ated Mo	ırkets		
Macquarie Group JPMorgan Chase	AU US	AUD USD	1,565 1,272	190,331 175,553	0.60 0.55	Energy					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	433	162,825	0.51	Targa Resources Partners 6.50% 15/07/2027	US	USD	14,401	14,693	0.05
AIA Group CME Group	HK US	HKD USD	14,119 764	153,394 140,440	0.48 0.44	Crestwood Midstream 7.375% 01/02/2031 144A Transocean 8.75% 15/02/2030 144A	US KY	USD USD	11,089 6,481	11,066 6,572	0.03 0.02
Edenred NN Group	FR NL	EUR EUR	2,111 3,587	137,300 133,722	0.43 0.42	, ,				32,331	0.10
Morgan Stanley Postal Savings Bank of China (H)	US CN	USD HKD	1,464 201,120	131,830 130,963	0.41 0.41	Utilities					
HDFC Bank	IN	INR	6,210	128,216	0.40	lberdrola Endesa	ES ES	EUR EUR	14,177 2,741	184,371 61,633	0.58 0.19
Apollo Global Management Zurich Insurance Group	US CH	USD CHF	1,879 230	118,519 111,429	0.37 0.35	RWE 4.125% 13/02/2035 EMTN	DE	EUR	16,849	18,313	0.06
Natwest Group iShares NASDAQ 100 UCITS ETF	GB IE	GBP USD	32,988 122	108,732 90,826	0.34 0.28	Enel 6.625% VRN (Perpetual) EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN	IT PT	EUR EUR	14,401 14,401	15,998 15,700	0.05 0.05
HDFC Bank ADR	IN DE	USD EUR	1,288	89,451	0.28 0.27	PG&E 4.55% 01/07/2030 Enel 1.875% VRN (Perpetual)	US IT	USD EUR	15,841 14,401	14,720 11,547	0.05 0.04
Hannover Rueck Hyundai Marine & Fire Insurance	KR	KRW	406 3,067	86,713 86,078	0.27	zno. novos viti (rospotati)		2011	,	322,282	1.01
Wells Fargo Storebrand (A)	US NO	USD NOK	2,124 10,088	84,072 77,736	0.26 0.24	Materials					
Societe Generale Prudential (UK)	FR GB	EUR GBP	2,920 4,593	70,991 70,000	0.22 0.22	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	19,154	19,379	0.06
Progressive UniCredit	US	USD	509	68,768	0.22	BASF 4.50% 08/03/2035 EMTN Sealed Air 6.125% 01/02/2028 144A	DE US	EUR USD	14,401 5,760	16,650 5,846	0.05 0.02
BNP Paribas (France)	IT FR	EUR EUR	2,934 724	58,117 46,849	0.18 0.15				-	41,875	0.13
RenaissanceRe Holdings Arthur J Gallagher	BM US	USD USD	211 204	45,251 41,727	0.14 0.13	Industrials					
KBC Group China Renaissance Holdings	BE CN	EUR HKD	559 42,270	39,945 39,147	0.13 0.12	Ferrovial Fluidra	ES ES	EUR EUR	4,411 7,016	138,458 120,295	0.43 0.38
Sun Life Financial	CA	CAD	705	34,703	0.11	Localiza Rent a Car Ryanair Holdings (IE)	BR IE	BRL EUR	7,620	88,138	0.28
BPER Banca 6.125% VRN 01/02/2028 EMTN Skandinaviska Enskilda Banken (A)	IT SE	EUR SEK	26,642 2,625	30,007 29,845	0.09 0.09	United Rental North America 6.00% 15/12/2029 144A	US	USD	3,103 21,602	50,817 21,937	0.07
AON HSBC Holdings 8.201% VRN 16/11/2034	US GB	USD GBP	73 14,401	23,491 19,287	0.07 0.06	Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	FR NL	EUR EUR	14,401 14,401	15,754 14,111	0.05 0.04
NN Group 6.00% VRN 03/11/2043 EMTN Commerzbank 8.625% VRN 28/02/2033 EMTN	NL DE	EUR GBP	17,281 14,401	19,126 18,198	0.06 0.06	Delta Air Lines 4.75% 20/10/2028 144A Autostrade per l'Italia 2.00% 04/12/2028	SU IT	USD EUR	14,401 14,401	13,982 13,885	0.04 0.04
Deutsche PF 7.625% 08/12/2025	DE	GBP	14,401	18,007	0.06	America Airlines 7.25% 15/02/2028 144A Triumph Group 9.00% 15/03/2028 144A	US US	USD USD	11,953 10,801	11,623 10,901	
Deutsche Bank 6.125% VRN 12/12/2030 EMTN Hannover Rueck 5.875% VRN 26/08/2043	DE DE	GBP EUR	14,401 14,401	17,480 16,432	0.05 0.05	Rand Parent 8.50% 15/02/2030 144A	US	USD	6,769	6,129	0.02
KBC Group 4.375% VRN 19/04/2030 EMTN Intercontinental Exchange 2.65% 15/09/2040	BE US	EUR USD	14,401 21,602	16,023 15,887	0.05 0.05	Localiza Rent A Car RTS 11/05/2023	BR	BRL	29_	102 506,132	0.00 1.58
BPCE 5.125% VRN 25/01/2035 EMTN Intesa Sanpaolo 5.148% 10/06/2030 EMTN	FR IT	EUR GBP	14,401 14,401	15,474 15,146	0.05 0.05	Information Tochnology			-	<u> </u>	
Antin Infrastructure Partners	FR FR	EUR	883	14,909	0.05 0.05	Information Technology Intel 5.70% 10/02/2053	US	USD	15,121	15,492	0.05
Societe Generale 7.875% VRN (Perpetual) EMTN Lancashire Holdings	GB	EUR GBP	14,401 1,826	14,413 14,069	0.04	EVOCA 7.50% FRN 01/11/2026 Reg S Micron Technology 5.875% 15/09/2033	IT US	EUR USD	14,401 14,401	14,481 14,458	0.05 0.05
Poste Italiane 2.625% VRN (Perpetual) BP Capital Markets 3.06% 17/06/2041	IT US	EUR USD	14,401 12,961	12,169 10,123	0.04 0.03	Dell International 8.10% 15/07/2036	US US	USD USD	9,361	10,982	0.03
MasterCard Intercontinental Exchange	US US	USD USD	17 53	6,494 5,720	0.02 0.02	Wolfspeed 1.875% 01/12/2029	US	USD	7,201	5,409 60,822	0.02 0.19
moreonimoniai Exeriange	00	005	_	5,065,400	15.86	Consumer Discretionary			-		
Real Estate						Charter Communications 5.375% 01/04/2038	US	USD	33,123	28,695	0.09
Charter Hall Group REIT	AU	AUD	11,733	87,003	0.27	Faurecia 7.25% 15/06/2026 Verisure Holding 7.125% 01/02/2028 Reg S	FR SE	EUR EUR	24,482 16,705	28,018 18,444	
Sun Hung Kai Properties Vonovia	HK DE	HKD EUR	5,646 2,829	78,516 61,288	0.25 0.19	Victoria 3.625% 24/08/2026 Caesars Entertainment 7.00% 15/02/2030 144A	GB US	EUR USD	14,401 10,513	12,807 10,612	0.04
Fastighets AB Balder 3.50% 23/02/2028 Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	SE FR	EUR EUR	14,401 14,401	14,412 14,078	0.05 0.04	Hanesbrands 9.00% 15/02/2031 144A	US	USD	6,913	7,083	0.02
Hammerson Ireland Finance 1.75% 03/06/2027 Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	IE LU	EUR EUR	14,401 14,401	12,815 11,208	0.04 0.04	Trip.com Group	CN	HKD	62_	2,186 107,845	0.01 0.34
LEG Immobilien 1.50% 17/01/2034 EMTN	DE	EUR	14,401	11,144	0.03	Healthcare			-		
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	14,401_	7,823 298,287	0.02 0.93	Humana 5.70% 13/03/2026	US	USD	21,602	21,774	0.07
Government			_	•		AbbVie 4.85% 15/06/2044 Utah Acquisition Sub 5.25% 15/06/2046	US US	USD USD	21,602 7,201	20,612 5,583	0.06 0.02
US Treasury 4.98% 05/10/2023	US	USD	872,829	854,524	2.68	, , , , , , , , , , , , , , , , , , , ,	-		-,	47,969	0.15
New Zealand 3.50% 14/04/2033	NZ	NZD	887,815	523,039	1.64						

Absolute Return Multi Strategy Fund 4 -continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets	-	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Financials CaixaBank Financia 5.40% 02/03/2033	ES US	EUR USD	9,325 21,602	34,510 22,517	0.11 0.07	Intel (UBS) W. W. Grainger (UBS)	USD	99,769 176,962	4,848 0.02 4,520 0.01
Fiserv 5.60% 02/03/2033 Lyxor IBEX 35 DR UCITS ETF	FR	EUR	213	22,517 21,942	0.07	Milk (NZD) (MS) NIO ADR (MS)	NZD USD	(148,233) (16,694)	4,292 0.01 4,054 0.01
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A AlB Group 4.625% VRN 23/07/2029 EMTN	US IE	USD EUR	21,602 19,154	21,926 20,960	0.07 0.07	VZ Holding (MS)	CHF	32,833	3,818 0.01
Deutsche Bank 3.547% VRN 18/09/2031 CaixaBank 6.25% VRN 23/02/2033 EMTN	DE ES	USD EUR	21,602 14,401	18,050 16,226	0.06 0.05	NTT (UBS) Admiral Group (UBS)	JPY GBP	15,927,663 117,787	3,259 0.01 3,142 0.01
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN Permanent TSB Group Hlds 6.625% VRN 25/04/2028	ES IE	EUR EUR	14,401 14,401	16,148 16,127	0.05 0.05	Mineral Resources (JPLS) Topdanmark (GS)	AUD DKK	(116,943) (225,530)	3,057 0.01 2,981 0.01
Banco de Credito 8.00% VRN 22/09/2026	ES ES	EUR EUR	14,401 14,401	16,113 16,029	0.05 0.05	Lumentum Holdings (JPLS) Formosa Chemical & Fibre (JPLS)	USD USD	68,019 (140,628)	2,955 0.01 2,917 0.01
Bankinter 4.375% VRN 03/05/2030 Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	14,401	16,014	0.05	Adecco Group (JPLS) Dunelm Group (GS)	CHF GBP	(34,151) (112,453)	2,774 0.01 2,726 0.01
Santander Holdings USA 6.499% VRN 09/03/2029 Banca Monte 8.00% VRN 22/01/2030	US IT	USD EUR	14,401 14,401	14,484 14,361	0.05 0.04	Formosa Petrochemical (JPLS)	USD	(106,469)	2,663 0.01
US Bancorp 4.967% VRN 22/07/2033 MTN Citigroup 4.412% VRN 31/03/2031	US US	USD USD	15,121 14,401	14,175 13,748	0.04	Aurubis (JPLS) PNC Financial Services (UBS)	EUR USD	(79,662) 40,869	2,663 0.01 2,457 0.01
Mapfre 2.875% 13/04/2030 Roadster Finance DAC 2.375% 08/12/2027 EMTN	ES IE	EUR EUR	14,401 14,401	13,664 13,344	0.04 0.04	Microport Scientific (UBS) Hiscox (UBS)	HKD GBP	(527,518) 60,707	2,423 0.01 2,261 0.01
Bank of Nova Scotia 4.90% VRN (Perpetual)	CA	USD	14,401	13,211	0.04	Hexagon (B) (MS) Canadian Tire (A) (JPLS)	SEK CAD	(1,832,894) (170,094)	2,188 0.01 2,130 0.01
Blackstone Private Credit Fund 2.625% 15/12/2026 Banco Com Portugues 4.00% VRN 17/05/2032 DMTN		USD EUR	14,401 14,401	12,259 11,606	0.04 0.04	Micron Technology (UBS)	USD	33,595 26,780	1,951 0.01
Bank of America 5.015% VRN 22/07/2033 MTN	US	USD	10,801_	10,650 368,064	0.03 1.15	Prudential (UBS) S&P Global (UBS)	GBP USD	58,982	1,863 0.01 1,862 0.01
De al Estate			-			Volvo Car (MS) Bridgestone (UBS)	SEK JPY	(282,375) 13,475,626	1,804 0.01 1,793 0.01
Real Estate Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	14,401	15,064	0.05	Fidelity National Information Services (UBS) Occidental Petroleum (HSBC)	USD USD	42,769 (151,620)	1,762 0.01 1,713 0.01
MPT Operating Partnership 3.692% 05/06/2028 Uniti Group Finance 10.50% 15/02/2028 144A	US US	GBP USD	14,401 9,649	12,538 9,231	0.04 0.03	TDK (UBS) Tesco (UBS)	JPY GBP	11,207,334 113,908	1,662 0.01 1,529 0.00
			-,	36,833	0.12	Ebay (UBS)	USD	26,882	1,499 0.00
Government						Mastercard (UBS) Informa (UBS)	USD GBP	102,138 82,027	1,416 0.00 1,400 0.00
United Kingdom Treasury 4.28% 24/07/2023 US Treasury 2.16% 02/05/2023	GB US	GBP USD	1,298,277 1,355,600	1,617,167 1,355,437	5.06 4.24	SSAB (A) (JPLS) Astellas Pharmaceutical (UBS)	SEK JPY	(149,581) 10,299,013	1,370 0.00 1,344 0.00
US Treasury 5.38% 19/10/2023	US	USD	874,151	852,598	2.67	Toyota Industries (UBS) ITT (JPLS)	JPY USD	3,977,981 69,249	1,181 0.00 1,161 0.00
US Treasury 0.75% 15/02/2045 US Treasury 5.11% 26/10/2023	US US	USD USD	217,924 188,655	237,205 184,060	0.74 0.58	Wienerberger (MS) Raymond James Financial (JPLS)	EUR USD	39,425 (40,580)	1,116 0.00 1,070 0.00
French Republic 6.00% 25/10/2025 US Treasury 4.08% 25/05/2023	FR US	EUR USD	72,006 10,662	85,572 10,632	0.27 0.03	Baxter (UBS) Western Digital (UBS)	USD USD	25,792 22,502	1,033 0.00 893 0.00
US Treasury 3.01% 04/05/2023	US	USD	10,029_	10,026 4,352,697	0.03 13.63	Wizz Air Holdings (UBS)	GBP	13,095	867 0.00
Constant Links of Makes			-	1,002,077		Dainippon Screen Manufacturing (UBS) Proassurance Corporation (MS)	JPY USD	(8,613,341) (43,832)	839 0.00 838 0.00
Equity Linked Notes JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	8,751	37,489	0.12	Quanta Services (UBS) Rightmove (UBS)	USD GBP	84,358 (71,020)	829 0.00 809 0.00
CITI (Focus Media Information (A)) ELN 23/02/2024 HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN	USD USD	39,386 2,239	36,659 33,160	0.11 0.10	Scandinavian Tobacco (A) (MS) Advance Auto Parts (HSBC)	DKK USD	(247,049) (69,100)	805 0.00 798 0.00
BNP (Skshu Paint (A)) ELN 17/10/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	1,805 6,099	26,744 26,127	0.08 0.08	Renaissancere Holdings (UBS) Tokio Marine Holdings (UBS)	USD JPY	35,141 5,338,794	772 0.00 743 0.00
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024 UBS (Bafang Electric Suzhou (A)) ELN 06/02/2025	CN CN	USD	786 443	10,130 5,708	0.03	Imperial Brands (GS) Lonza Group Regd (MS)	GBP CHF	(34,546) 38,084	718 0.00 695 0.00
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	1_	22	0.00	Centene (UBS) Goeasy (JPLS)	USD CAD	34,117 (46,606)	663 0.00 651 0.00
			-	176,039	0.55	Kubota (UBS)	JPY	3,910,503	632 0.00
Communication Services Cellnex Telecom	ES	EUR	4,251	179,137	0.56	Imcd Group (GS) Sompo Holdings (UBS)	EUR JPY	(45,886) 3,739,363	632 0.00 622 0.00
TELUS 3.40% 13/05/2032	CA	USD	23,042	20,404	0.06	Microport Scientific (GS) Microport Scientific (JPLS)	HKD HKD	(132,898) (29,102)	600 0.00 565 0.00
Telefonica Europe 7.125% VRN (Perpetual) Telecom Italia 1.625% 18/01/2029 EMTN	NL IT	EUR EUR	14,401 14,401	16,217 12,322	0.05	Sopra Steria Group (MS) Qantas Airways (GS)	EUR AUD	16,916 (223,791)	556 0.00 552 0.00
Telus 4.60% 16/11/2048	CA	USD	10,081_	8,974 237,054	0.03	Procter & Gamble (UBS) Dell Technologies (C) (UBS)	USD USD	134,050 32,840	538 0.00 530 0.00
Unlisted			=			Volvo (B) (MS) CME Group (GS)	SEK USD	(457,370) (110,526)	529 0.00 497 0.00
						Amdocs (UBS) NN Group (MS)	USD EUR	167,533 49,571	495 0.00 421 0.00
Energy Sanchez Eng. 7.75% (Perpetual) Escrow (Defaulted)*	US	USD	500,000	5	0.00	Apple (UBS)	USD	19,141	390 0.00
			=	5	0.00	Daimler (UBS) EQT (UBS)	EUR USD	35,694 5,883	385 0.00 377 0.00
Financials						Schneider Electric (UBS) Linde (UBS)	EUR USD	11,382 131,856	365 0.00 361 0.00
Allegro Merger RTS 31/12/2049*	US	USD	50,000_	1	0.00	GEA Group (GS) Cia de Distribucion Integral Logista Hldgs (GS)	EUR EUR	(26,570) (37,511)	352 0.00 336 0.00
Government			-			Continental (GS) Orix (UBS)	EUR JPY	(23,527) 3,675,082	328 0.00 307 0.00
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	7,201_	1,865	0.01	Airbus (GS) Coltene Holding (GS)	EUR CHF	17,454 (9,494)	285 0.00 278 0.00
			-	1,865	0.01	Intercontinental Exchange (UBS) Hennes & Mauritz (B) (JPLS)	USD SEK	75,795 (151,202)	252 0.00 232 0.00
Total Investments (Cost USD 28,941,162)			=	29,665,343	92.90	Equitable Holdings (UBS) Nibe Industrier (B) (GS)	USD SEK	34,189 (201,113)	230 0.00 206 0.00
			Ξ			Subsea 7 (JPLS)	NOK	(408,999)	205 0.00
						Cellnex Telecom SAU (MS) Lumentum Holdings (UBS)	EUR USD	18,358 15,726	198 0.00 196 0.00
			Underlying	Unrealised		Solaria Energia (GS) Dsm Firmenich (MS)	EUR EUR	(82,799) 13,290	188 0.00 180 0.00
		Ссу	exposure	gain/(loss) USD	AssetS	JDE Peets (GS) Assicurazioni Generali (GS)	EUR EUR	(35,418) (184,064)	170 0.00 167 0.00
Contracts For Difference						Amplifon (GS) PTC (UBS)	EUR USD	(50,329) 52,165	167 0.00 153 0.00
		USD	ZE/ 470	27,829	0.09	Microport Scientific (MS) Dollar Tree (UBS)	HKD USD	(47,533) 50,801	149 0.00 135 0.00
Microsoft (UBS) Remy Cointreau (GS)		EUR	356,472 (133,629)	19,350	0.06	Uber Technologies (UBS) Sony Group (UBS)	USD JPY	26,193 10,990,858	119 0.00 117 0.00
Orion (B) (GS) Nio ADR (JPLS)		EUR USD	(157,375) (89,963)	14,963 11,400	0.05 0.04	Air Liquide (GS)	EUR JPY	22,493 3,186,406	112 0.00 103 0.00
Agnico-Eagle Mines (US) (MS) Xiaomi (B) (JPLS)		USD HKD	123,844 (811,599)	10,327 8,570	0.03 0.03	THK (UBS) Holcim (MS)	CHF	21,634	100 0.00
Visional (MS) Digital Garage (JPLS)		JPY JPY	(15,020,894) 16,735,950	7,244 6,233	0.02 0.02	FIAT Chrysler Automobile (IT) (UBS) Akeso (JPLS)	EUR HKD	18,382 (110,552)	84 0.00 59 0.00
Comcast (A) (UBS) Welltower (JPLS)		USD USD	56,486 108,738	5,618 5,487	0.02 0.02	Cheniere Energy (UBS) Edenred (MS)	USD EUR	23,196 14,643	50 0.00 45 0.00
			•	,	50	09			

Absolute Return Multi Strategy Fund 4 -continued

	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Unitedhealth Group (UBS)	USD	5,930	42 0.00	Michelin (B) (GS)	EUR	(31,867)	(988) (0.00)
E.ON (UBS) Formosa Chemical & Fibre (UBS)	EUR USD	11,583 (3,259)	37 0.00 33 0.00	Walt Disney Holding (GS) JDE Peets (JPLS)	USD EUR	(18,601) (31,130)	(1,017) (0.00) (1,046) (0.00)
Alphabet (A) (UBS)	USD	7,268	24 0.00	CRH (GB) (UBS)	GBP	23,392	(1,083) (0.00)
DSV De Sammenslut Vogn (JPLS) Haleon (UBS)	DKK GBP	(230,851) 18,976	23 0.00 14 0.00	Fifth Third Bancorp (GS) Gjensidige Forsikring (HSBC)	USD NOK	(42,718) (395,379)	(1,113) (0.00) (1,182) (0.00)
Mega Financial Holding (UBS)	USD	(2,048)	8 0.00	Bunge (UBS)	USD	45,525	(1,197) (0.00)
Forbo Holding (MS) Orsted (UBS)	CHF DKK	41,460 2,592	5 0.00 4 0.00	TD Synnex (GS) PVH (UBS)	USD USD	(74,394) 33,936	(1,294) (0.00) (1,295) (0.00)
Euronext (GS) Air Liquide (UBS)	EUR EUR	(21,243) 6,591	0 0.00 (4) (0.00)	Lufthansa (GS) JSR (JPLS)	EUR JPY	(49,441) (20,288,790)	(1,352) (0.00)
Amazon.com (UBS)	USD	738	(5) (0.00)	National Bank Of Canada (GS)	CAD	(80,587)	(1,404) (0.00)
Unibail-Rodamco-Westfield (GS) Jupiter Fund Management (GS)	EUR GBP	(16,267) (38,336)	(7) (0.00) (12) (0.00)	Delivery Hero (GS) Westpac Banking (UBS)	EUR AUD	(14,429) (179,805)	(1,457) (0.00) (1,468) (0.00)
SSE (UBS)	GBP	19,142	(20) (0.00)	Concentrix (UBS)	USD	24,522	(1,517) (0.00)
Sodexo (GS) Arkema (UBS)	EUR EUR	(199,062) 20,155	(23) (0.00) (25) (0.00)	Ford Motor (GS) Icon (UBS)	USD USD	(53,631) 23,189	(1,565) (0.00) (1,591) (0.00)
Morgan Stanley (UBS) Solvay (A) (GS)	USD EUR	26,052 (27,470)	(49) (0.00) (56) (0.00)	Nel (UBS) Telefonica (GS)	NOK EUR	(144,334) (112,079)	(1,629) (0.01) (1,630) (0.01)
CNH Industrial (IT) (UBS)	EUR	6,693	(58) (0.00)	Schneider Electric (FR) (GS)	EUR	(39,529)	(1,631) (0.01)
Finnair (JPLS) Vitesco Technologies (MS)	EUR EUR	(975) 14,916	(76) (0.00) (78) (0.00)	Fastenal (UBS) Finnair (GS)	USD EUR	75,635 (15,429)	(1,661) (0.01) (1,668) (0.01)
Darling International (UBS) Formosa Petrochemical (GS)	USD USD	29,524 (17,060)	(80) (0.00) (89) (0.00)	Mega Financial Holding (JPLS) AON (UBS)	USD	(115,409) 57,727	(1,689) (0.01)
Technology One (JPLS)	AUD	(90,513)	(107) (0.00)	Texas Instruments (GS)	USD	(139,069)	(1,801) (0.01)
BP (GS) RED Electrica (GS)	GBP EUR	(34,956) (9,174)	(107) (0.00) (117) (0.00)	Norfolk Southern (UBS) Lowes (UBS)	USD USD	50,600 69,051	(1,831) (0.01) (1,834) (0.01)
Societe Generale (UBS)	EUR	8,375	(122) (0.00)	LPL Financial Holdings (JPLS)	USD	(55,422)	(1,887) (0.01)
Ferrari (IT) (GS) Descartes Systems Group (US) (HSBC)	EUR USD	(40,749) (95,479)	(125) (0.00) (134) (0.00)	Befesa (GS) T Rowe Price Group (A) (GS)	EUR USD	(37,776) (59,780)	(1,903) (0.01) (1,961) (0.01)
Rightmove (GS) JCDecaux (GS)	GBP EUR	(52,979) (34,091)	(137) (0.00) (150) (0.00)	JPMorgan Chase (UBS) Global Markets (JPLS)	USD USD	105,687 (85,835)	(2,052) (0.01) (2,073) (0.01)
Johnson & Johnson (UBS)	USD	83,751	(169) (0.00)	Baker Hughes (A) (UBS)	USD	68,568	(2,095) (0.01)
Aurubis (GS) Sandvik (MS)	EUR SEK	(36,809) 208,549	(192) (0.00) (197) (0.00)	Philips Lighting (GS) Renesas Electronics (UBS)	EUR JPY	(33,259) 9,049,296	(2,139) (0.01) (2,168) (0.01)
Denbury (UBS)	USD	20,133	(204) (0.00)	Yamaha Motor (UBS)	JPY	(17,061,119)	(2,176) (0.01)
Wesfarmers (UBS) Getlink (GS)	AUD EUR	(228,966) (14,242)	(205) (0.00) (209) (0.00)	Southern (GS) American Homes 4 Rent (A) (GS)	USD USD	(133,153) (73,432)	(2,204) (0.01) (2,225) (0.01)
JDE Peets (HSBC) BlackRock (UBS)	EUR USD	(30,044) 58,403	(214) (0.00) (223) (0.00)	Hang Seng Bank (JPLS) Diageo (UBS)	HKD GBP	(805,700) 56,888	(2,397) (0.01) (2,401) (0.01)
Voya Financial (UBS)	USD	64,473	(244) (0.00)	Natwest Group (UBS)	GBP	41,752	(2,446) (0.01)
Thales (GS) Flex (UBS)	EUR USD	(25,671) 22,989	(246) (0.00) (248) (0.00)	Akeso (GS) Nihon M&A Center (UBS)	HKD JPY	(639,277) (15,802,778)	(2,452) (0.01) (2,482) (0.01)
Exelon (UBS)	USD	27,057	(283) (0.00)	Lonza Group (UBS)	CHF	49,689	(2,497) (0.01)
Tomtom Group (GS) The Booking Holdings (UBS)	EUR USD	(54,643) 43,414	(285) (0.00) (301) (0.00)	Svenska Cellulosa (B) (GS) Astrazeneca (UBS)	SEK GBP	(371,102) 58,307	(2,592) (0.01) (2,610) (0.01)
Akeso (UBS) Envestnet (JPLS)	HKD USD	(264,363) 37,292	(309) (0.00) (314) (0.00)	Daicel Chemical Industries (UBS) Arthur J Gallagher (UBS)	JPY USD	(14,032,195) 195,316	(2,748) (0.01) (2,750) (0.01)
Renault (UBS)	EUR	(16,746)	(318) (0.00)	AT&T (GS)	USD	(108,108)	(2,944) (0.01)
Corteva (UBS) Quilter (GS)	USD GBP	57,236 (24,383)	(318) (0.00) (324) (0.00)	Wartsila (JPLS) Fielmann (GS)	EUR EUR	(16,151) (34,901)	(3,067) (0.01) (3,134) (0.01)
Siemens (JPLS)	EUR	(10,709)	(367) (0.00)	Commodity Strategy 1099 (GS)	USD GBP	3,738,800	(3,141) (0.01)
Progressive-Ohio (UBS) Ergomed (GS)	USD GBP	171,948 (11,287)	(372) (0.00)	Standard Life Aberdeen (GS) Nintendo (GS)	JPY	(129,823) (21,904,828)	(3,193) (0.01) (3,450) (0.01)
Intuit (UBS) Richemont Cie Financiere (UBS)	USD CHF	13,885 10,274	(375) (0.00) (377) (0.00)	Mobileye Global (UBS) Walt Disney Holding (UBS)	USD USD	16,960 (138,260)	(3,600) (0.01) (3,789) (0.01)
Schroders (UBS)	GBP	(35,848)	(399) (0.00)	GE Healthcare Technologies (UBS)	USD	49,995	(3,882) (0.01)
General Electric (US) (UBS) Hugo Boss (GS)	USD EUR	56,938 (77,233)	(401) (0.00) (405) (0.00)	Dexcom (GS) Warner Bros Discovery (GS)	USD USD	98,772 (52,394)	(3,939) (0.01) (4,137) (0.01)
Tecan Group (MS) Oracle (UBS)	CHF USD	19,818 81,304	(413) (0.00) (437) (0.00)	Kyocera (JPLS) VICI Properties (JPLS)	JPY USD	(22,061,413) (133,815)	(4,212) (0.01) (4,230) (0.01)
Murata Manufacturing (UBS)	JPY	8,041,768	(446) (0.00)	Intercontinental Exchange (GS)	USD	(130,324)	(4,242) (0.01)
Arekma (MS) Volkswagen (GS)	EUR EUR	35,339 (20,834)	(453) (0.00) (457) (0.00)	Renault (GS) Epam Systems (GS)	EUR USD	(147,723) (143,843)	(4,267) (0.01) (4,414) (0.01)
KH Neochem (JPLS)	JPY	(5,226,563)	(460) (0.00)	Square Enix Holdings (UBS)	JPY	(16,601,749)	(4,460) (0.01)
Pfizer (GS) Autoliv (UBS)	USD USD	(86,291) 26,194	(465) (0.00) (492) (0.00)	Alstom (GS) IQVIA Holdings (UBS)	EUR USD	(149,980) 78,424	(4,492) (0.01) (4,914) (0.02)
Johnson Matthey (GS) Schroders (GS)	GBP GBP	(19,498) (39,468)	(506) (0.00) (533) (0.00)	Colgate-Palmolive (GS) Texas Instruments (UBS)	USD USD	(86,535) 91,703	(4,940) (0.02) (5,148) (0.02)
Nel (MS)	NOK	(124,274)	(543) (0.00)	Wolters Kluwer (UBS)	EUR	260,857	(5,393) (0.02)
Taiwan Semi. Manu. ADR (UBS) Fuchs Petrolu (MS)	USD EUR	96,424 14,564	(585) (0.00) (604) (0.00)	Svenska Cellulosa (B) (MS) Kion Group (GS)	SEK EUR	(1,519,323) (121,536)	(5,523) (0.02) (5,574) (0.02)
BAE Systems (GS) SUMCO Corporation (UBS)	GBP JPY	(93,360) 3,551,154	(608) (0.00) (618) (0.00)	Atos (GS) Autostore Holdings (GS)	EUR NOK	(54,594) (778,468)	(5,887) (0.02)
Gibson Energy (JPLS)	CAD	(58,060)	(625) (0.00)	ABB (CH) (JPLS)	CHF	(189,862)	(7,563) (0.02)
HCA Healthcare (UBS) Ashmore Group (GS)	USD GBP	102,106 (27,737)	(628) (0.00) (631) (0.00)	Universal Display (JPLS) MSCI ACWI (UBS)	USD USD	89,292 (5,063,288)	(8,529) (0.03) (10,355) (0.03)
AmerisourceBergen (UBS)	USD	90,756	(638) (0.00)	MSCI World Group Index (UBS)	USD	(5,336,720)_	(11,573) (0.04)
Neoen (GS) Platinum Asset Management (JPLS)	EUR AUD	(27,388) (35,660)	(645) (0.00) (676) (0.00)			_	(43,101) (0.13)
Natwest Group (GS) Givaudan Regd (JPLS)	GBP CHF	13,772 (41,363)	(688) (0.00) (728) (0.00)			Underlying	Unraginad V Nat
Siemens (GS)	EUR	(31,189)	(745) (0.00)			Underlying exposure	Unrealised % Net gain/(loss) Assets
Ceridian HCM Holding (GS) NVR (UBS)	USD USD	(71,466) 33,984	(753) (0.00) (782) (0.00)		Ccy		USD
Finnair (MS)	EUR USD	(17,509)	(798) (0.00)	Credit Default Swaps			
Applied Materials (JPLS) Monadelphous GP (UBS)	AUD	98,836 (84,256)	(800) (0.00) (823) (0.00)	·	1100	07.007	(4.740) (0.00)
Cigna (UBS) Olympus (UBS)	USD JPY	59,950 3,687,874	(828) (0.00) (861) (0.00)	Bought protection on CDX NA HY S40 5 Year 20/06/2028 Bought protection on iTraxx Xover S39 20/06/2028	USD EUR	93,896 115,209	(1,312) (0.00) (3,389) (0.01)
Kellogg (GS)	USD	(69,829)	(869) (0.00)			_	(4,701) (0.01)
Serco Group (JPLS) Abcam Spons ADR (GS)	GBP GBP	63,808 (27,886)	(904) (0.00) (908) (0.00)				
Cooper Companies (UBS)	USD	61,216	(922) (0.00)			Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Aluflecpack (MS) Edwards Lifesciences (GS)	CHF USD	13,292 (118,000)	(928) (0.00) (944) (0.00)			exposure USD	USD USD
Callebaut (JPLS) Travis Perkins (GS)	CHF GBP	(27,629) (23,729)	(944) (0.00) (947) (0.00)				
Cisco Systems (UBS)	USD	144,552	(952) (0.00)	Forward Foreign Exchange Contracts			
Capgemini (MS) Ypsomed Holding (JPLS)	EUR CHF	34,644 (39,928)	(963) (0.00) (972) (0.00)	Bought USD Sold JPY at 0.007511 30/05/2023		574,777	9,758 0.03
		•	5	10			



Absolute Return Multi Strategy Fund ⁴ -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Bought GBP Sold USD at 0.806040 30/05/2023	487,013	7,163 0.02	Bought TWD Sold USD at 30.649980 30/05/2023	547	USD 0 0.00
Bought USD Sold AUD at 0.670467 30/05/2023	572,788	6,877 0.02	Bought EUR Sold DKK at 0.134187 30/05/2023	2,617	0 0.00
Bought USD Sold JPY at 0.007863 09/05/2023	52,916	3,602 0.01	Bought EUR Sold DKK at 0.134184 30/05/2023	2,711	0 0.00
Bought USD Sold CLP at 0.001256 30/05/2023	244,322	3,574 0.01	Bought DKK Sold USD at 6.777364 30/05/2023	23	0 0.00
Bought GBP Sold USD at 0.805964 30/05/2023	239,807	3,504 0.01	Bought DKK Sold EUR at 7.452710 30/05/2023	2,991	0 0.00
Bought EUR Sold USD at 0.910289 30/05/2023	402,049	2,705 0.01	Bought USD Sold NZD at 0.617066 30/05/2023	532	(1) (0.00)
Bought SEK Sold USD at 10.305024 30/05/2023	221,690	1,651 0.01	Bought USD Sold NZD at 0.615110 30/05/2023	401	(2) (0.00)
Bought USD Sold CAD at 0.749842 09/05/2023	55,256	897 0.00	Bought USD Sold CAD at 0.737473 09/05/2023	6,269	(3) (0.00)
Bought THB Sold USD at 34.260000 30/05/2023	138,971	888 0.00	Bought TWD Sold USD at 30.539488 30/05/2023	1,047	(4) (0.00)
Bought USD Sold AUD at 0.689524 09/05/2023	18,874	788 0.00	Bought USD Sold ZAR at 0.053502 16/05/2023	275	(5) (0.00)
Bought USD Sold CAD at 0.739379 30/05/2023	473,028	773 0.00	Bought USD Sold EUR at 1.104746 16/05/2023	24,028	(5) (0.00)
Bought USD Sold NOK at 0.096661 09/05/2023	26,848	770 0.00	Bought TWD Sold USD at 30.605000 30/05/2023	3,530	(6) (0.00)
Bought EUR Sold NOK at 0.085694 30/05/2023	103,508	766 0.00	Bought USD Sold EUR at 1.099650 30/05/2023	1,289	(7) (0.00)
Bought GBP Sold USD at 0.805012 30/05/2023	55,797	748 0.00	Bought EUR Sold USD at 0.904055 16/05/2023	7,805	(8) (0.00)
Bought SEK Sold USD at 10.570590 09/05/2023	22,452	723 0.00	Bought AUD Sold USD at 1.505236 16/05/2023	2,392	(8) (0.00)
Bought SEK Sold USD at 10.466700 09/05/2023	32,403	714 0.00	Bought EUR Sold USD at 0.903010 16/05/2023	4,146	(9) (0.00)
Bought GBP Sold USD at 0.818490 09/05/2023	22,521	673 0.00	Bought USD Sold NZD at 0.615862 09/05/2023	2,494	(10) (0.00)
Bought GBP Sold USD at 0.815056 09/05/2023	26,327	673 0.00 582 0.00	Bought USD Sold NZD at 0.613989 30/05/2023	1,472	(10) (0.00)
Bought USD Sold NOK at 0.095699 09/05/2023	31,571	580 0.00	Bought USD Sold HKD at 0.127543 30/05/2023	55,142	(10) (0.00)
Bought USD Sold KRW at 0.000754 30/05/2023	77,144		Bought TWD Sold USD at 30.564998 30/05/2023	3,736	(11) (0.00)
Bought INR Sold USD at 82.227999 30/05/2023	138,356	547 0.00	Bought USD Sold EUR at 1.103739 16/05/2023	10,980	(12) (0.00)
Bought EUR Sold USD at 0.934857 09/05/2023	16,021	521 0.00	Bought USD Sold EUR at 1.098461 16/05/2023	2,228	(13) (0.00)
Bought USD Sold JPY at 0.007454 30/05/2023	55,312	513 0.00	Bought EUR Sold USD at 0.903788 09/05/2023	8,126	(14) (0.00)
Bought EUR Sold USD at 0.922573 09/05/2023	22,790	432 0.00	Bought USD Sold GBP at 1.245380 09/05/2023	1,631	(17) (0.00)
Bought GBP Sold USD at 0.832185 09/05/2023	8,653	408 0.00	Bought USD Sold EUR at 1.103525 16/05/2023	12,889	(17) (0.00)
Bought GBP Sold USD at 0.826001 09/05/2023	9,938	391 0.00	Bought USD Sold NZD at 0.616548 09/05/2023	6,234	(19) (0.00)
Bought USD Sold NOK at 0.097128 09/05/2023	11,570	389 0.00	Bought USD Sold EUR at 1.104424 16/05/2023	39,305	(19) (0.00)
Bought USD Sold AUD at 0.698704 09/05/2023	6,291	350 0.00	Bought CHF Sold EUR at 0.976933 30/05/2023	3,565	(19) (0.00)
Bought EUR Sold USD at 0.914149 09/05/2023	34,343	332 0.00	Bought NOK Sold USD at 10.615201 30/05/2023	17,968	(25) (0.00)
Bought USD Sold NOK at 0.095792 09/05/2023	16,496	321 0.00	Bought USD Sold EUR at 1.097371 16/05/2023	4,296	(30) (0.00)
Bought EUR Sold USD at 0.936471 16/05/2023	8,612	299 0.00	Bought USD Sold GBP at 1.247567 09/05/2023	4,168	(35) (0.00)
Bought EUR Sold USD at 0.938023 09/05/2023	8,137	293 0.00	Bought USD Sold EUR at 1.099277 09/05/2023	8,112	(38) (0.00)
Bought SGD Sold USD at 1.334800 30/05/2023	110,053	243 0.00	Bought USD Sold NZD at 0.613031 30/05/2023	4,556	(39) (0.00)
Bought USD Sold AUD at 0.668410 09/05/2023	23,544	231 0.00	Bought NZD Sold USD at 1.608177 09/05/2023	8,059	(45) (0.00)
Bought USD Sold HKD at 0.127644 30/05/2023	362,373	226 0.00	Bought USD Sold NZD at 0.617489 16/05/2023	32,415	(46) (0.00)
Bought USD Sold NZD at 0.623295 09/05/2023	27,785	221 0.00	Bought USD Sold EUR at 1.079198 16/05/2023	2,069	(48) (0.00)
Bought USD Sold AUD at 0.669536 09/05/2023	18,111	209 0.00	Bought NZD Sold USD at 1.612659 09/05/2023	18,128	(50) (0.00)
Bought USD Sold NOK at 0.097369 09/05/2023	5,575	202 0.00	Bought USD Sold SEK at 0.097468 09/05/2023	33,286	(61) (0.00)
Bought CAD Sold USD at 1.368361 09/05/2023	20,312	196 0.00	Bought EUR Sold USD at 0.903277 16/05/2023	31,886	(61) (0.00)
Bought EUR Sold CHF at 1.022537 30/05/2023	44,680	189 0.00	Bought USD Sold SEK at 0.095611 09/05/2023	3,052	(64) (0.00)
Bought GBP Sold USD at 0.813116 09/05/2023	7,970	184 0.00		8,288	(64) (0.00)
Bought EUR Sold USD at 0.925918 16/05/2023	7,466	173 0.00	Bought USD Sold CAD at 0.732179 09/05/2023 Bought USD Sold TWD at 0.032578 30/05/2023	54,017	(68) (0.00)
Bought USD Sold NZD at 0.632277 09/05/2023	7,659	172 0.00	Bought EUR Sold SEK at 0.088359 30/05/2023	162,116	(70) (0.00)
Bought USD Sold CAD at 0.745490 09/05/2023	15,620	161 0.00	Bought USD Sold CAD at 0.735507 30/05/2023	19,946	(72) (0.00)
Bought EUR Sold USD at 0.924243 16/05/2023	7,323	156 0.00	Bought USD Sold EUR at 1.092432 16/05/2023	6,524	(74) (0.00)
Bought CHF Sold USD at 0.890136 30/05/2023	65,453	156 0.00	Bought NOK Sold USD at 10.498256 09/05/2023	5,528	(75) (0.00)
Bought EUR Sold USD at 0.910373 16/05/2023	25,469	151 0.00	Bought USD Sold GBP at 1.251108 09/05/2023	14,677	(83) (0.00)
Bought EUR Sold USD at 0.915901 16/05/2023	11,950	144 0.00	Bought USD Sold EUR at 1.087377 16/05/2023	5,251	(84) (0.00)
Bought SEK Sold USD at 10.385752 09/05/2023	10,136	143 0.00	Bought USD Sold NOK at 0.093218 30/05/2023	10,585	(96) (0.00)
Bought USD Sold NZD at 0.621677 09/05/2023	26,093	139 0.00	Bought USD Sold EUR at 1.098651 16/05/2023	16,868	(96) (0.00)
Bought GBP Sold USD at 0.821097 09/05/2023	4,034	134 0.00	Bought USD Sold EUR at 1.095149 09/05/2023	12,088	(102) (0.00)
Bought USD Sold CAD at 0.740634 09/05/2023	35,172	132 0.00	Bought JPY Sold USD at 134.785100 09/05/2023	13,999	(109) (0.00)
Bought CAD Sold USD at 1.361640 09/05/2023	27,922	131 0.00	Bought USD Sold EUR at 1.077040 16/05/2023	4,615	(117) (0.00)
Bought TWD Sold USD at 30.731000 30/05/2023	53,597	128 0.00	Bought CAD Sold USD at 1.336223 09/05/2023	8,838	(124) (0.00)
Bought EUR Sold USD at 0.909604 30/05/2023	21,068	126 0.00	Bought JPY Sold USD at 132.911816 30/05/2023	7,490	(138) (0.00)
Bought EUR Sold USD at 0.933106 16/05/2023	3,858	120 0.00	Bought AUD Sold USD at 1.478170 09/05/2023	6,430	(139) (0.00)
Bought USD Sold AUD at 0.666768 09/05/2023	16,205	119 0.00	Bought JPY Sold USD at 133.385260 09/05/2023	8,701	(157) (0.00)
Bought USD Sold AUD at 0.668321 09/05/2023	12,106	117 0.00	Bought NZD Sold USD at 1.614964 16/05/2023	120,919	(163) (0.00)
Bought EUR Sold USD at 0.911615 16/05/2023	14,534	106 0.00	Bought USD Sold CAD at 0.732413 09/05/2023	22,421	(166) (0.00)
Bought USD Sold JPY at 0.007397 30/05/2023	64,072	103 0.00	Bought AUD Sold USD at 1.482204 09/05/2023	8,842	(167) (0.00)
Bought EUR Sold USD at 0.910186 16/05/2023	15,822	91 0.00	Bought USD Sold EUR at 1.062487 16/05/2023	4,615	(177) (0.00)
Bought GBP Sold USD at 0.803623 09/05/2023	8,064	90 0.00	Bought USD Sold EUR at 1.096649 16/05/2023	23,710	(179) (0.00)
Bought USD Sold CAD at 0.745691 09/05/2023	7,863	83 0.00	Bought USD Sold EUR at 1.103799 30/05/2023	93,409	(181) (0.00)
Bought GBP Sold USD at 0.815113 16/05/2023	3,180	82 0.00	Bought USD Sold GBP at 1.202485 09/05/2023	4,168	(185) (0.00)
Bought GBP Sold USD at 0.798558 16/05/2023	16,050	80 0.00	Bought USD Sold SGD at 0.750104 30/05/2023	193,929	(188) (0.00)
Bought EUR Sold USD at 0.909992 16/05/2023	14,560	80 0.00	Bought USD Sold SEK at 0.097154 09/05/2023	38,109	(193) (0.00)
Bought GBP Sold USD at 0.824861 09/05/2023	2,095	79 0.00	Bought JPY Sold USD at 133.904800 09/05/2023	13,750	(196) (0.00)
Bought EUR Sold USD at 0.917420 16/05/2023	5,651	78 0.00	Bought JPY Sold USD at 132.911791 30/05/2023	10,851	(199) (0.00)
Bought USD Sold AUD at 0.666708 09/05/2023	10,676	77 0.00	Bought USD Sold GBP at 1.249900 30/05/2023	28,921	(206) (0.00)
Bought BRL Sold USD at 5.189724 16/05/2023	1,998	67 0.00	Bought CAD Sold USD at 1.345074 09/05/2023	29,657	(223) (0.00)
Bought USD Sold NOK at 0.094159 30/05/2023	71,742	63 0.00	Bought USD Sold EUR at 1.080296 09/05/2023	10,498	(230) (0.00)
Bought EUR Sold USD at 0.914679 16/05/2023	5,511	59 0.00	Bought USD Sold MYR at 0.224845 30/05/2023	193,695	(247) (0.00)
Bought USD Sold NOK at 0.094648 09/05/2023	7,713	56 0.00	Bought JPY Sold USD at 133.264002 09/05/2023	13,576	(258) (0.00)
Bought SEK Sold USD at 10.281600 09/05/2023	14,105	56 0.00	Bought NZD Sold USD at 1.606142 09/05/2023	38,465	(261) (0.00)
Bought SEK Sold USD at 10.278653 09/05/2023	14,417	53 0.00	Bought NOK Sold USD at 10.266090 09/05/2023	7,421	(262) (0.00)
Bought USD Sold NZD at 0.634043 09/05/2023	1,959	47 0.00	Bought USD Sold SEK at 0.096593 09/05/2023	26,634	(288) (0.00)
Bought SEK Sold USD at 10.300077 09/05/2023	8,137		Bought USD Sold EUR at 1.077099 09/05/2023	12,248	(304) (0.00)
Bought USD Sold TWD at 0.032774 30/05/2023	9,204	44 0.00	Bought USD Sold AUD at 0.660757 30/05/2023	115,069	(305) (0.00)
Bought EUR Sold USD at 0.921893 16/05/2023	2,343	44 0.00	Bought NZD Sold USD at 1.532084 09/05/2023	6,016	(316) (0.00)
Bought USD Sold AUD at 0.673516 16/05/2023	2,384	41 0.00	Bought USD Sold GBP at 1.248260 30/05/2023	40,462	(341) (0.00)
Bought EUR Sold USD at 0.915939 16/05/2023	3,145	38 0.00	Bought CAD Sold USD at 1.325882 09/05/2023	15,967	(346) (0.00)
Bought CAD Sold USD at 1.356418 09/05/2023	44,379	38 0.00	Bought USD Sold GBP at 1.220481 16/05/2023	14,861	(449) (0.00)
Bought EUR Sold USD at 0.913885 16/05/2023	3,624	36 0.00	Bought MYR Sold USD at 4.430000 30/05/2023	194,213	(517) (0.00)
Bought EUR Sold USD at 0.908727 16/05/2023	8,716	36 0.00	Bought NOK Sold USD at 10.504100 09/05/2023	44,914	(582) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023	10,614	35 0.00	Bought USD Sold CHF at 1.123424 30/05/2023	249,129	(591) (0.00)
Bought SEK Sold USD at 10.254400 09/05/2023	22,583	30 0.00	Bought NOK Sold USD at 10.414600 09/05/2023	30,200	(646) (0.00)
Bought USD Sold AUD at 0.668468 09/05/2023	1,811	18 0.00	Bought USD Sold BRL at 0.196734 30/05/2023	74,111	(655) (0.00)
Bought SEK Sold USD at 10.259024 09/05/2023	10,093	18 0.00	Bought USD Sold GBP at 1.239738 09/05/2023	44,757	(659) (0.00)
Bought NZD Sold USD at 1.629930 30/05/2023	2,257	18 0.00	Bought USD Sold EUR at 1.079297 16/05/2023	29,757	(691) (0.00)
Bought USD Sold NZD at 0.619671 09/05/2023	8,104	17 0.00	Bought USD Sold EUR at 1.098931 30/05/2023	111,557	(707) (0.00)
Bought USD Sold NOK at 0.094647 09/05/2023	2,165	16 0.00	Bought NOK Sold USD at 9.853799 09/05/2023	10,070	(746) (0.00)
Bought EUR Sold USD at 0.909294 16/05/2023	3,326	16 0.00	Bought USD Sold EUR at 1.075190 09/05/2023	29,108	(772) (0.00)
Bought USD Sold NZD at 0.621945 16/05/2023	2,493	14 0.00	Bought USD Sold EUR at 1.065505 16/05/2023	21,960	(784) (0.00)
Bought USD Sold NZD at 0.620973 16/05/2023	2,226	9 0.00	Bought USD Sold NZD at 0.612122 16/05/2023	84,689	(856) (0.00)
Bought EUR Sold DKK at 0.134219 30/05/2023	43,275	8 0.00	Bought USD Sold MXN at 0.055107 30/05/2023	557,599	(945) (0.00)
Bought USD Sold EUR at 1.104790 09/05/2023	30,698		Bought USD Sold EUR at 1.070153 09/05/2023	39,606	(1,231) (0.00)
Bought DKK Sold USD at 6.780699 30/05/2023	355	2 0.00	Bought AUD Sold USD at 1.439305 09/05/2023	29,317	(1,387) (0.00)
Bought CHF Sold USD at 0.888425 30/05/2023	4,809	2 0.00	Bought JPY Sold USD at 133.670311 30/05/2023	111,021	(1,419) (0.00)
Bought USD Sold TWD at 0.032628 30/05/2023	1,995	1 0.00	Bought KRW Sold USD at 1325.810003 30/05/2023	193,461	(1,445) (0.00)
Bought USD Sold BRL at 0.198499 30/05/2023	11,825	1 0.00	Bought USD Sold SEK at 0.097040 30/05/2023	223,857	(1,655) (0.01)
Bought USD Sold MXN at 0.055146 16/05/2023	56	0 0.00	Bought NOK Sold USD at 10.044440 09/05/2023	36,733	(2,063) (0.01)
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Absolute Return Multi Strategy Fund 4 - continued

	ex	Underlying posure USD	Unrealised gain/(loss) USD	Assets				Unrealised % Net gain/(loss) Assets USD
Bought AUD Sold USD at 1.394448 09/05/2023 Bought AUD Sold USD at 1.491498 30/05/2023 Bought COP Sold USD at 4559.040043 30/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold EUR at 1.098553 30/05/2023 Bought JPY Sold USD at 133.140439 30/05/2023 Bought USD Sold GBP at 1.240750 30/05/2023		28,194 274,955 110,356 479,668 690,793 280,834 402,751	(2,171) (3,262) (3,825) (3,972) (4,616) (4,688) (5,800)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.02)	Total Return Swaps Pay iBoxx EUR Corp. receive 3m EURIBOR 20/06/2023 Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2023 Pay iBoxx USD Liquid IG receive 1d SOFR 20/09/2023		633,651 576,046 655,253	5,575 0.02 (20,454) (0.06) (29,244) (0.09) (44,123) (0.14)
Bought USD Sold GBP at 1.188295 16/05/2023 Bought USD Sold NZD at 0.613523 30/05/2023 Bought USD Sold GBP at 1.247257 30/05/2023 Bought JPY Sold USD at 133.140440 30/05/2023 Bought USD Sold EUR at 1.098542 30/05/2023 Bought USD Sold GBP at 1.240580 30/05/2023 Bought USD Sold EUR at 1.059663 16/05/2023		138,644 1,300,380 1,605,060 1,205,659 3,729,693 1,987,739 795,803	(7,731) (10,148) (14,818) (20,126) (24,960) (28,895) (32,632)	(0.03) (0.05) (0.06) (0.08) (0.09) (0.10)	Overnight Index Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		7,652,907_ —	(14,528) (14,528)	(0.05)	Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Other Assets and Liabilities	USD USD	216,017 48,964_ 	2,233 0.01 (493) (0.00) 1,740 0.01 2,650,196 8.26
I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		106,769_	(203) (203)		Net Assets		=	31,932,751 100.00
I-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.798717 23/05/2023		107,422_	572 572		GEOGRAP	HICAL SPLIT		
W-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.798717 23/05/2023		401,394_	2,137 2,137		UK	y Code BB JS		% Net Assets 22.09 21.32
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		8,198,381 <u> </u>	(15,564) (15,564)		France Germany Ireland Luxembourg	FR DE JE LU CN		5.87 4.78 4.23 4.17 3.10
Futures	Ссу	Underlying exposure	Unrealised gain/(loss) USD	Assets	Hong Kong SAR China Spain Switzerland Caiwan Area Japan Switzerland Caiwan Area Spain Switzerland AU HK ES CH W JP		3.08 2.77 2.49 2.20 2.19 2.17	
US 5 Year Bond Future 30/06/2023 Euro-Bond Future 08/06/2023 XAU Utilities Index Future 16/06/2023 Euro-Bohl Bond Future 21/06/2023 Euro-Bohl Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US Long Bond Future 21/06/2023 Euro-Schatz Bond Future 28/06/2023 US 10 Year Note Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023 HSCI Emgmkt Index Future 16/06/2023 FISE 100 Index Future 16/06/2023 Euro Stoxx Bank Index Future 16/06/2023 Euro Stoxx Bank Index Future 16/06/2023 Euro Stoxx Bank Index Future 16/06/2023 Euro But Stox Bank Index Future 16/06/2023 US 2 Year Bond Future 30/06/2023 STOXX 600 Auto Index Future 16/06/2023 Euro-Buxl 30 Year Bond Future 10/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 FISE Mib Index Future 16/06/2023 Euro-Btp Bond Future 21/06/2023 Euro-Btp Bond Future 08/06/2023 Canada 10 Year Bond Future 21/06/2023 Xav Health Care Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023 Susdaq 100 E-Mi Index Future 16/06/2023 Nasdaq 100 E-Mi Index Future 16/06/2023 MSCI Asia Ex Japan Index Future 16/06/2023 MSCI Asia Ex Japan Index Future 16/06/2023	USD EUR USD GBP EUR USD GBP EUR USD EUR USD EUR USD EUR EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,406,677 1,990,108 264,720 496,650 56,961 146,822 197,840 (1,746,294) 113,158 61,983 (148,520) (73,678) (56,442) 59,407 (36,766) (20,090) (568,766) 233,174 (247,075) (254,502) (361,580) (714,823) (255,936) (381,545) (381,345) (383,3850) (2,634,730)	20,196 14,397 10,484 6,683 2,776 1,162 1,094 1,094 1,052 745 693 636 605 466 (1,167) (1,889) (2,718) (8,573) (11,001) (11,939) (14,540) (17,492) (21,207) (90,000) (139,464)	0.05 0.03 0.02 0.01 0.00	Canada Netherlands Sweden Mexico Italy Korea India Denmark Norway Brazil Austria Belgium Singapore Bermuda Faroe Islands Finland Portugal Supranational Hungary Cayman Islands Ukraine	NZ NA NE NE NE NE NE NE NE NE NE NE NE NE NE		1.67 1.63 1.54 1.52 1.11 0.96 0.85 0.74 0.45 0.28 0.25 0.23 0.16 0.14 0.14 0.14 0.09 0.04 0.09
Interest Rate Swaps	Ссу	Underlying exposure	Unrealised gain/(loss) USD	Assets				
Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	BRL EUR	266,421 86,407_	(801) (15,737) (16,538)	(0.05)				
	Ссу	Contracts	Market Value USD	% Net Assets				
Options Purchased Put NASDAQ 100 Index 12500 16/06/2023 Written Put NASDAQ 100 (NDX) 11200 16/06/2023	USD USD	2 (2)	32,820 (6,770) 26,050	(0.02)				

Institutional Emerging Markets Equity Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value USD A			Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Excl	hange			Securities Admitted to or Dealt on Other	r Regu	lated Ma	ırkets		
Energy						Materials					
OMV AG	AT	EUR	47,766	2,259,130	1.40	Grupo Mexico (B)	MX	MXN	934,373_	4,636,436	2.87
TotalEnergies	FR	EUR	33,069_	2,115,309 4,374,439	1.31 2.71				=	4,636,436	2.87
NA out out out o			=			Industrials	D.D.	200	10.1.700	4 (77 050	0.00
Materials First Quantum Minerals (CA)	CA	CAD	164,382	3,980,241	2.47	Localiza Rent a Car Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	404,380 76,544	4,677,258 1,350,164	2.90 0.84
Endeavour Mining	GB	CAD	49,433	1,276,075	0.79	Localiza Rent A Car RTS 11/05/2023	BR	BRL	1,698_	5,942	0.00
Beijing Oriental Yuhong Waterproof Technology (A) Southern Copper (US)	CN US	CNY USD	105,692 3,879	452,768 297,422	0.28 0.18				-	6,033,364	3.74
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	29,463	126,212	0.08	Financials					
			-	6,132,718	3.80	Kaspi KZ GDR Grupo Financiero Banorte	KZ MX	USD MXN	71,956 210,075	5,936,343 1,802,977	3.68 1.12
Industrials						Axis Bank GDR	IN	USD	21,065_	1,112,212	0.69
BOC Aviation Techtronic Industries	SG HK	HKD HKD	221,174 92,956	1,750,244 1,003,173	1.08 0.62				=	8,851,532	5.48
Bidvest Group	ZA	ZAR	37,854	518,407	0.32	Equity Linked Notes					
			=	3,271,824	2.03	JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Midea Group (A)) ELN 28/10/2024	CN CN	USD USD	189,061 40,253	809,902 330,033	0.50 0.20
Information Technology						UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	51,234_	219,478	0.20
Taiwan Semiconductor Manufacturing	TW	TWD	727,257	11,887,369 5,792,710	7.36				_	1,359,413	0.84
Samsung Electronics SK Hynix	KR KR	KRW KRW	118,141 67,774	4,542,954	3.59 2.81	Unlisted					
MediaTek Taiwan Semiconductor Manufacturing ADR	TW TW	TWD USD	171,503 35,724	3,721,191 3,005,438	2.30 1.86	F					
HCL Technologies	IN	INR	170,664	2,227,990	1.38	Energy Gazprom*	RU	USD	972,107	10	0.00
Delta Electronics Dago New Energy ADR	TW CN	TWD USD	202,253 32,495	1,977,536 1,453,480	1.22 0.90	Cazpioni		002	,,,,,,,_	10	0.00
ASML Holding	NL	EUR	1,328	840,901	0.52	Matariala			_		
Infosys	IN	INR	54,018	830,597 36,280,166	0.51 22.47	Materials Novolipetsk Steel GDR*	RU	USD	68,602	1	0.00
			=	,,		PhosAgro GDR*	RU	USD USD	0 760	0	0.00
Consumer Discretionary Naspers (N)	ZA	ZAR	45,104	8,040,005	4.98	PhosAgro* PhosAgro*	RU RU	USD	39,314	0	0.00
Alibaba Group Holding ADR	CN	USD	63,611	5,394,236	3.34				_	1	0.00
Li Ning Trip.com Group ADR	CN CN	HKD USD	570,852 83,674	4,072,680 2,946,178	2.52 1.82	Financials					
Zhongsheng Group Holdings	CN	HKD	577,162	2,461,377	1.52	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	2,135,830	21	0.00
Samsonite International MakeMyTrip	US IN	HKD USD	642,331 74,890	2,029,600 1,750,936	1.26 1.08	TCS Group Holding GDR*	CY	USD	98,503_	1	0.00
Eicher Motors	IN	INR CNY	39,744 140,774	1,608,879	1.00 0.71				=		0.00
Midea Group (A) BYD (A)	CN CN	CNY	26,503	1,154,216 980,120	0.71	Fractions				3	0.00
Brilliance China Automotive Holdings MercadoLibre	HK UY	HKD USD	2,128,576 667	893,780 848,655	0.55 0.53					_	
PDD Holdings ADR	IE	USD	11,449	784,964	0.49	Total Investments (Cost USD 154,136,759)			=	161,870,290	100.25
BYD (H) BYD (A)	CN CN	HKD CNY	13,185 10,123	398,434 374,368	0.25 0.23				=		
()			,		20.89						
Consumer Staples			=						Underlying	Unrealised	% Net
China Mengniu Dairy	НК	HKD	1,504,818	6,065,683	3.76			6	exposure	gain/(loss)	Assets
Shoprite Holdings Indofood CBP Sukses Makmur	ZA ID	ZAR IDR	122,477 1,155,478	1,492,554 834,157	0.92 0.52			Ссу		USD	
Kweichow Moutai (A)	CN	CNY	3,247	825,699	0.51	Contracts For Difference					
SPAR Group Jeronimo Martins	ZA PT	ZAR EUR	99,185 29,928	761,170 756,629	0.47 0.47	Credicorp (US) (JPLS)		USD	1,038,080	25,688	0.02
Indofood Sukses Makmur	ID	IDR	1,562,310	687,275	0.43	Credicorp (US) (MS)		USD	507,260	12,251	0.01
			-	11,423,167	7.07				_	37,939	0.02
Healthcare						0.1. A					
Apollo Hospitals Enterprise	IN	INR	18,446_	1,020,442	0.63	Other Assets and Liabilities			_	(440,330)	(0.28)
			=	1,020,442	0.63	Net Assets			=	161,467,899	100.00
Financials											
HDFC Bank AIA Group	IN HK	INR HKD	565,275 638,271	11,671,252 6,934,403	7.23 4.29						
Bank Central Asia	ID	IDR	8,639,436	5,339,464	3.31						
ICICI Bank ADR Chailease Holding	IN TW	USD TWD	228,547 445,031	5,173,167 3,235,316	3.20 2.00						
ICICI Bank Standard Bank Group	IN ZA	INR ZAR	182,251 157,007	2,051,929 1,470,009	1.27 0.91						
Nu Holdings (Cayman Islands)	BR	USD	276,519	1,414,397	0.88						
Axis Bank National Bank of Greece	IN GR	INR EUR	92,506 164,342	975,642 859,994	0.60 0.53						
Noah Holdings ADR	CN	USD	34,589	565,182	0.35						
Credicorp (US)	PE	USD	2,009_	270,416 39,961,171	0.17 24.75						
			-	J,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3						
Real Estate China Resources Land	НК	HKD	139,293	417 E 17	0.40						
Cillia Resources Lalla	ЛГ	HVD	137,275_	647,543 647,543	0.40						
				, •							
On an Endad Fund			=								
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	221	4,139,611	2.56						

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Institutional Emerging Markets Equity Fund ⁸ -continued

	GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets								
India	IN	17.60								
Taiwan Area	TW	14.76								
China	CN	13.97								
Hong Kong SAR China	HK	9.63								
South Africa	ZA	7.61								
Korea	KR	6.40								
Mexico	MX	4.82								
Indonesia	ID	4.25								
Brazil	BR	3.78								
Kazakhstan	KZ	3.68								
Ireland	IE	3.05								
Canada	CA	2.47								
USA	US	1.44								
Austria	AT	1.40								
France	FR	1.31								
Singapore	SG	1.08								
UK	GB	0.79								
Greece	GR	0.53								
Uruguay	UY	0.53								
Netherlands	NL	0.52								
Portugal	PT	0.47								
Peru	PE	0.17								
Russia	RU	0.00								
Cyprus	CY	0.00								
Cash and other net liabilities		(0.25)								

Institutional Global Focus Fund 4,8

-	Coun		Shares or	Market Value	% Net		Count			Market Value % N
-		e Ccy	Nominal	USD	Assets		Code	Ссу	Nominal	USD Asse
Securities Admitted to or Dealt on a	an Official	Stock Exc	hange			Financials				
Energy						Berkshire Hathaway (B) Arthur J Gallagher	US US	USD USD	20,092 21,901	6,590,212 4.3 4,479,554 2.9
Hess	US	USD	7,683	1,121,260	0.74	S&P Global	US	USD	10,952	3,931,538 2.
				1,121,260	0.74	Visa Intercontinental Exchange	US US	USD USD	11,234 22,958	2,612,645 1.3 2,486,091 1.0
Utilities						Moody's	US	USD	6,517	2,030,781 1.3
Sempra Energy	US	USD	10,933	1,703,299	1.12	Axis Bank Wells Fargo	IN US	INR USD	190,638 39,347	2,010,623 1.3 1,557,348 1.1
RWE	DE	EUR	18,917_	888,607	0.58	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,627	1,363,389 0.9
			_	2,591,906	1.70	Fairfax India Holdings HDFC Bank	CA IN	USD INR	97,852 59,251	1,280,876 0.8 1,223,358 0.8
Materials						RenaissanceRe Holdings	BM IN	USD INR	5,264	1,128,614 0. 1,058,286 0.
LG Chem	KR FR	KRW EUR	3,039 6,970	1,683,501 1,255,600	1.11 0.82	Kotak Mahindra Bank AIA Group	HK	HKD	44,482 96,081	1,058,286 0.0 1,043,862 0.0
Air Liquide Glencore	CH	GBP	185,795	1,096,240	0.72	Prudential (UK) HDFC Bank ADR	GB IN	GBP USD	67,378 12,937	1,026,930 0.6 898,194 0.5
Shin-Etsu Chemical Vulcan Materials	JP US	JPY USD	33,679 4,761	957,665 832,825	0.63 0.55	Bank Negara Indonesia Persero (L)	ID	IDR	808,034	519,935 0.3
Arkema	FR	EUR	7,465	738,628	0.48	MasterCard PayPal Holdings	US US	USD USD	1,239 5,199	470,936 0.3 392,879 0.3
RPM International	US	USD	4,089_	337,223	0.22	Ares Management (A)	US	USD	3,177	297,954 0.:
			_	6,901,682	4.53	Charles Schwab	US	USD	5,568_	290,772 0.
Industrials									=	36,694,777 24.
Canadian Pacific Kanas (US)	CA FR	USD EUR	59,710 23,455	4,725,460 2,905,397	3.10 1.91	Real Estate				
Vinci Norfolk Southern	US	USD	25,455 11,500	2,351,781	1.54	SBA Communications (A) REIT	US	USD	1,497	389,590 0.:
General Electric (US)	US	USD	19,184	1,907,805	1.25				=	389,590 0.3
Honeywell International Schneider Electric (FR)	US FR	USD EUR	7,812 5,717	1,561,857 996,104	1.03 0.65	Open Ended Fund				
TransUnion	US	USD	6,978	477,605	0.31	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	716	13,407,159 8.8
			_	14,926,009	9.80	Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1_	86 0.1 13,407,245 8.3
Information Technology									=	13,407,245 6.0
Alphabet (A)	US	USD	55,746	5,926,600	3.89	Securities Admitted to or Dealt on Otl	her Regul	ated Ma	ırkets	
Microsoft ASML Holding	US NL	USD EUR	18,800 5,081	5,745,960 3,216,787	3.77 2.11	Financials				
Apple	US	USD	15,669	2,644,430	1.74	B3 SA - Brasil Bolsa Balcao	BR	BRL	180,645	418,897 0.:
Meta Platforms (A) Qualcomm	US US	USD USD	9,877 15,884	2,340,911 1,827,484	1.54 1.20				_	418,897 0.:
Marvell Technology	US	USD	40,576	1,577,988	1.04	Unlisted				
Samsung Electronics Perpetual (Pref'd) Adobe	KR US	KRW USD	34,086 3,584	1,421,061 1,341,762	0.93 0.88	Offisted				
Salesforce.com	US	USD	6,045	1,195,697	0.78	Materials				
VMware TDK	US JP	USD JPY	8,907 30,852	1,109,891 1,055,803	0.73 0.69	Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	15,855	1,032,142 0.0
Renesas Electronics	JP	JPY	68,995	895,476	0.59				=	1,032,142 0.0
Taiwan Semiconductor Manufacturing	TW	TWD	54,014	882,886	0.58	Information Technology				
NXP Semiconductors Hamamatsu Photonics	NL JP	USD JPY	5,081 15,140	823,828 800,374	0.54 0.53	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	66,953	270,906 0.
Keyence	JP	JPY	1,620	728,065	0.48				=	270,906 0.
Intel Western Digital	US US	USD USD	22,607 20,416	704,771 699,453	0.46 0.46					
Applied Materials	US	USD	5,492	615,976	0.40	Fractions				1 0.0
Micron Technology Amphenol (A)	US US	USD USD	7,971 5,570	503,580 417,703	0.33 0.27				-	
KLA-Tencor	US	USD	705_	270,343	0.18	Total Investments (Cost USD 136,306,385)			152,717,620 100.
			_	36,746,829	24.12					
Consumer Discretionary						0.1				/=== == · · · · · · · ·
Amazon.com Alibaba Group Holding (CN)	US CN	USD HKD	28,338 192,179	2,990,458 2,031,413	1.96 1.33	Other Assets and Liabilities				(398,351) (0.2
Sony	JP	JPY	20,986	1,898,584	1.25	Net Assets			=	152,319,269 100.
Alibaba Group Holding ADR LVMH Moet Hennessy Louis Vuitton	CN FR	USD EUR	14,906 1,274	1,264,067 1,225,150	0.83 0.80				-	
Nintendo	JP	JPY	24,751	1,045,803	0.69					
Aptiv Expedia Group	IE US	USD USD	10,225 10,512	1,044,383 986,439	0.69 0.65	GEOG	RAPHICA	L SPLIT		
Autoliv	SE	USD	8,030	683,712	0.45					
Airbnb (A) Booking Holdings	US US	USD USD	5,094 178	602,454 473,928	0.40 0.31	Country	ountry Co	de		% Net Asset
				14,246,391	9.35	USA	US			56.
C			_			Ireland	IE			9.4
Consumer Staples Nestle	СН	CHF	25,984	3,339,207	2.19	Japan France	JP			4.1
Unilever	GB	EUR	35,965	2,005,505	1.32	Canada	FR CA			4.4 3.1
Colgate-Palmolive	US GB	USD GBP	16,809	1,367,426 1,116,706	0.90	India Cuitanalanad	IN			3.4
Diageo Monster Beverage	US	USD	24,507 15,279	851,192	0.73 0.56	Switzerland UK	CH GB			2.9
Bunge	US	USD	7,616_	706,792	0.46	Netherlands	NL			2.0
			=	9,386,828	6.16	China Korea	CN KR			2.° 2.1
Healthcare						Germany	DE			1.4
UnitedHealth Group	US	USD	8,010	3,944,663	2.59	Bermuda Hong Kong SAR China	BM HK			0.1 0.0
Boston Scientific Danaher	US US	USD USD	51,139 10,820	2,687,341 2,583,624	1.76 1.70	Taiwan Area	TW			0.9
HCA Healthcare	US	USD	6,796	1,933,484	1.27	Sweden Indonesia	SE ID			O.4 O.3
IQVIA Holdings Bristol-Myers Squibb	US US	USD USD	5,063 11,658	967,199 776,093	0.63 0.51	Brazil	BR			0.3
Avantor	US	USD	36,528	722,523	0.47	Cash and other net liabilities				(0.2
Illumina	US	USD	2,375	494,225	0.32					
Doximity	US	USD	13,036	474,005 14,583,157	0.31 9.57					
			=	17,000,107	7.31					

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Sector Fund 3,4

	Count			Market Value			Count		Shares or Market Value	
	Code	•	Nominal	EUR A	Assets	Nutaniy (A)	Code	Ccy		Assets 0.14
Securities Admitted to or Dealt on o	an Official S	Stock Excl	hange			Nutanix (A) Cognizant Technology Solutions (A) Trimble	US US	USD USD	15,317 333,821 6,175 333,436 7,688 327,984	0.14 0.14 0.14
Energy ChampionX	US	USD	40,777	1,007,785	0.42	Ciena	US	USD	7,692 318,402	0.13
Baker Hughes	US	USD	26,372	699,780	0.29	Snowflake (A) SUMCO	US JP	USD JPY	2,359 313,910 25,012 310,845	0.13 0.13
lwatani CGG	JP FR	JPY EUR	13,990 216,017	599,452 146,891	0.25 0.06	Silergy	CN	TWD	21,238 302,207	0.13
			,	2,453,908	1.02	ams-OSRAM Akamai Technologies	AT US	CHF USD	47,558 296,807 3,711 275,170	0.12 0.11
Materials			_			Juniper Networks	US JP	USD JPY	9,622 261,456	0.11 0.11
Materials Linde	US	USD	3,890	1,300,408	0.54	Z Holdings PTC	US	USD	104,597 258,866 2,126 243,575	0.11
Akzo Nobel	NL	EUR	15,066	1,132,081	0.47	Informatica (A) Guidewire Software	US US	USD USD	16,285 227,897 3,130 214,760	0.09
Kansai Paint FUCHS PETROLUB (Pref'd)	JP DE	JPY EUR	83,566 28,322	1,065,332 1,013,932	0.44 0.42	Delta Electronics	TW	TWD	24,197 214,296	0.09
Arkema	FR	EUR	10,451	936,587	0.39	Yokogawa Electric Crowdstrike Holdings	JP US	JPY USD	14,284 209,517 1,798 197,596	0.09
RPM International NOF	US JP	USD JPY	12,528 22,542	935,954 931,259	0.39 0.39	SK Square	KR	KRW	6,774 194,959	0.08
Corteva	US	USD	15,521	859,996	0.36	TripAdvisor Alphawave IP Group	US GB	USD GBP	11,624 185,678 151,801 175,405	0.08 0.07
DuPont de Nemours Symrise	US DE	USD EUR	12,786 2,193	809,771 240,054	0.34 0.10	Infineon Technologies	DE	EUR	5,193 170,889	0.07
Kaneka	JP	JPY	5,310	127,690	0.05	Wolfspeed Sage Group	US GB	USD GBP	3,614 154,096 15,437 143,997	0.06
Carbios SACA	FR	EUR	3,236_	102,102 9,455,166	0.04 3.93	Temenos	CH	CHF	1,885 143,061	0.06
			=	7,455,100	3.73	Hollysys Automation Technologies ON Semiconductor	CN US	USD USD	9,480 137,389 1,791 113,660	0.06 0.05
Industrials						Autohome (A) ADR	CN	USD	3,948 106,208	0.03
Rolls-Royce Holdings CSX	GB US	GBP USD	1,726,513 80,012	2,993,441 2,237,287	1.24 0.93	Pegasystems Trustpilot Group	US GB	USD GBP	2,148 88,622 85,230 85,954	0.04 0.04
General Electric (US)	US	USD	23,021	2,073,786	0.86	AEM Holdings	SG	SGD	30,630 70,617	0.03
Union Pacific Safran	US FR	USD EUR	10,617 13,266	1,893,619 1,869,755	0.79 0.78	Vnet Group ADR ESI Group	CN FR	USD EUR	16,966 45,797 556 43,252	0.02 0.02
FedEx	US	USD	7,647	1,579,237	0.66	Kyndryl Holdings	US	USD	932 12,230	0.02
L3Harris Technologies Legrand	US FR	USD EUR	8,159 16,013	1,454,489 1,372,280	0.60 0.57				38,786,474	16.10
Komatsu	JP	JPY	59,149	1,330,144	0.55	Consumer Discretionary				
WW Grainger Nabtesco	US JP	USD JPY	1,879 53,901	1,179,351 1,172,171	0.49 0.49	Amazon.com	US	USD	30,848 2,948,738	1.22
Carlisle	US	USD	5,638	1,172,171	0.49	LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,578 2,245,228	0.93
Stanley Black & Decker	US US	USD	14,048	1,085,028	0.45 0.45	Compagnie Financiere Richemont (A) Alibaba Group Holding ADR	CH CN	CHF USD	9,415 1,406,308 15,687 1,204,941	0.58 0.50
MSC Industrial Direct Airbus	FR	USD EUR	13,167 8,229	1,082,439 1,046,175	0.45	Starbucks	US	USD	11,657 1,198,075	0.50
XPO	US NL	USD	25,840	1,043,667	0.43 0.40	GN Store Nord Airbnb (A)	DK US	DKK USD	39,431 952,256 8,536 914,358	0.40 0.38
TKH Group Fortive	US	EUR USD	21,829 16,552	956,549 947,111	0.40	Lululemon Athletica	CA	USD	1,910 652,789	0.27
RXO	US	USD	54,357	899,060	0.37	MercadoLibre Sony	UY JP	USD JPY	562 647,828 7,749 634,995	0.27 0.26
Forbo Holding Marubeni	CH JP	CHF JPY	666 65,356	888,929 837,970	0.37 0.35	adidas	DE	EUR	3,650 581,962	0.24
Jacobs Solutions	US	USD	7,522	792,038	0.33	Eicher Motors Marriott International (A)	IN US	INR USD	15,161 555,915 3,608 551,754	0.23
Daimler Truck Holding FANUC	DE JP	EUR JPY	25,740 22,504	770,659 686,250	0.32 0.28	Charter Communications (A)	US	USD	1,604 535,345	0.22
Curtiss-Wright	US	USD	4,099	631,609	0.26	Electronic Arts Expedia Group	US US	USD USD	4,414 508,751 5,688 483,469	0.21
Uber Technologies Samsung C&T	US KR	USD KRW	20,736 5,935	578,871 440,698	0.24 0.18	Hermes International	FR	EUR	225 442,324	0.18
Rexel	FR	EUR	10,574	222,053	0.09	Ubisoft Entertainment Burberry Group	FR GB	EUR GBP	15,990 423,572 14,043 414,612	0.18 0.17
Acuity Brands THK	US JP	USD JPY	1,304 8,591	185,819 173,869	0.08 0.07	eBay	US	USD	9,635 405,380	0.17
Ushio	JP	JPY	15,127	170,087	0.07	Deliveroo Holdings (A) Chipotle Mexican Grill	GB US	GBP USD	321,381 400,651 215 398,935	0.17 0.17
Full Truck Alliance ADR Latour Investment (B)	CN SE	USD SEK	8,859 943	50,875 18,473	0.02 0.01	Dr Ing hc F Porsche (Pref'd)	DE	EUR	3,446 390,753	0.16
,			·=		14.02	Ermenegildo Zegna Moncler	IT IT	USD EUR	29,727 348,433 4,786 321,459	0.14 0.13
Information Tochnology			=			Kering	FR	EUR	513 297,577	0.12
Information Technology Microsoft	US	USD	16,109	4,459,701	1.85	Trip.com Group ADR Trainline	CN GB	USD GBP	8,870 282,884 97,775 277,877	0.12 0.12
Apple	US	USD	28,409	4,342,850	1.80	Salvatore Ferragamo	IT	EUR	16,999 270,799	0.11
Alphabet (A) Salesforce.com	US US	USD USD	19,092 9,860	1,838,583 1,766,521	0.76 0.73	Booking Holdings Pearson	US GB	USD GBP	112 270,513 24,067 243,262	0.11 0.10
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	330,721	1,648,270	0.68	Tesla	US	USD	1,611 237,447	0.10
Qualcomm SAP	US DE	USD EUR	13,833 8,963	1,441,601 1,101,250	0.60 0.46	H World Group Nike (B)	CN US	HKD USD	54,716 232,227 1,944 221,899	0.10 0.09
NXP Semiconductors	NL	USD	6,491	953,408	0.40	Rakuten (Tokyo)	JР	JPY	47,774 215,268	0.09
Littelfuse Applied Materials	US US	USD USD	4,072 7,806	894,359 793,009	0.37 0.33	Brunello Cucinelli Ralph Lauren	IT US	EUR USD	2,326 201,697 1,858 191,556	0.08 0.08
Autodesk	US	USD	4,254	748,107	0.31	Just Eat Takeaway.com	NL	EUR	11,438 181,638	0.08
Taiwan Semiconductor Manufacturing Samsung Electronics Perpetual (Pref'd)	TW KR	TWD KRW	49,743 19,293	736,486 728,558	0.31 0.30	Jiumaojiu International Holdings NetEase	CN CN	HKD HKD	86,156 174,635 10,673 172,085	0.07 0.07
Texas Instruments	US	USD	4,805	724,872	0.30	Fox Factory Holding	US	USD	717 72,112	0.03
Skyworks Solutions Qorvo	US US	USD USD	7,411 8,461	704,405 700,546	0.29 0.29	AcadeMedia ThredUp (A)	SE US	SEK USD	5,123 23,575 2,428 5,464	0.01 0.00
Workday (A)	US	USD	3,811	640,053	0.27	illiedop (A)	03	03D	23,141,346	9.61
Nvidia ASMPT	US HK	USD HKD	2,504 85,897	623,336 610,528	0.26 0.25					
Intel	US	USD	20,017	565,231	0.23	Consumer Staples	СН	CHF	17 479 9 077 774	0.04
MediaTek Fair Isaac	TW US	TWD USD	27,753 780	545,445 531,547	0.23 0.22	Nestle L'Oreal	FR	EUR	17,472 2,033,731 4,026 1,742,453	0.84 0.72
Samsung Electronics	KR	KRW	11,613	515,771	0.21	Davide Campari-Milano	IT	EUR	91,786 1,072,063	0.45
Meta Platforms (A) Splunk	US US	USD USD	2,299 5,777	493,440 450,005	0.20 0.19	Coty (A) Pernod Ricard	US FR	USD EUR	84,798 905,592 4,003 838,311	0.38 0.35
Elastic	US	USD	8,638	448,823	0.19	Danone	FR	EUR	13,944 836,514	0.35
Corning Murata Manufacturing	US JP	USD JPY	14,990 8,683	448,675 443,484	0.19 0.18	Haleon Estee Lauder (A)	GB US	GBP USD	150,286 601,112 1,959 436,681	0.25 0.18
Renesas Electronics	JP	JPY	37,024	435,267	0.18	Kweichow Moutai (A)	CN	CNY	1,182 272,614	0.11
KLA-Tencor Zoom Video Communications	US US	USD USD	1,208	419,303 400,828	0.17 0.17	Remy Cointreau Ocado Group	FR GB	EUR GBP	1,328 208,349 25,153 144,805	0.09 0.06
ASML Holding	NL	EUR	7,216 696	399,313	0.17	,			9,092,225	3.77
Ulvac	JP TW	JPY TWD	10,655	381,068	0.16					
Hon Hai Precision Industry	IVV	ואאח	110,119	339,472	0.14					

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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Institutional Global Sector Fund 3,4 -continued

-	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets	-	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Healthcare						Hannover Rueck	DE	EUR	1,489	288,335	0.12
UnitedHealth Group	US	USD	11,835	5,278,924	2.19	XP (A)	BR	USD	21,184	273,245	0.11
Roche Holding	CH	CHF	13,069	3,724,214	1.55	Global Payments Western Alliance	US US	USD USD	2,690 7,797	272,063 267,742	
Thermo Fisher Scientific Sonova Holding (B)	US CH	USD CHF	6,770 11,254	3,403,544 3,223,414	1.41 1.34	BAWAG Group	AT	EUR	5,513	243,449	0.10
Stryker	US	USD	11,430	3,100,588	1.29	Patria Investments Comerica	KY US	USD USD	17,837 6,096	241,223 239,362	
AbbVie Boston Scientific	US US	USD USD	19,225 54,264	2,617,789 2,582,942	1.09 1.07	Bank Central Asia	ID	IDR	398,388	223,023	0.09
Elevance Health	US	USD	5,959	2,540,723	1.05	KB Financial Group ADR Vinci Partners Investments	KR BR	USD USD	5,936 24,794	199,754 184,605	
Novo Nordisk (B) (DK) EssilorLuxottica	DK FR	DKK EUR	15,964 13,391	2,408,738 2,402,369	1.00 1.00	Axos Financial	US	USD	4,012	150,361	0.06
Danaher	US	USD	10,907	2,359,105	0.98	Bridgepoint Group Antin Infrastructure Partners	GB FR	GBP EUR	47,073 7,765	129,276 118,800	
ICON AstraZeneca (GB)	IE GB	USD GBP	13,284 16,654	2,324,813 2,229,110	0.97 0.93	Antin minustroctore ruttiers	T K	LOK	7,705_	54,212,595	
IQVIA Holdings	US	USD	11,243	1,945,241	0.81				=		
Bristol-Myers Squibb Eli Lilly	US US	USD USD	32,036 5,149	1,931,752 1,864,071	0.80 0.77	Real Estate	110	LICD	F /07	(27.240	0.07
Sanofi	FR	EUR	17,600	1,760,030	0.77	Crown Castle REIT	US	USD	5,607_	627,249 627,249	
GE HealthCare Technologies HCA Healthcare	US US	USD USD	18,471 4,933	1,363,018 1,271,338	0.57 0.53				=	027,247	0.20
Lonza Group	CH	CHF	2,015	1,134,024	0.55	Open Ended Fund					
Convatec Group	GB	GBP	412,571	1,033,368	0.43	Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	245 52	4,149,667 722,172	
ResMed Merck	US US	USD USD	4,298 8,371	943,158 874,269	0.39 0.36	ridelity iti - me tolo rolla - A-ACC-tok	IL.	LOK	32_	4,871,839	
Baxter International	US	USD	17,725	759,337	0.32				-	1,01 1,001	
Zoetis (A) Gerresheimer	US DE	USD EUR	4,572 7,108	729,394 701,574	0.30 0.29	Communication Services					
Tecan Group	CH	CHF	1,564	616,296	0.26	Netflix Universal Music Group	US NL	USD EUR	4,307 29,259	1,283,128 579,613	
Smith & Nephew Humana	GB US	GBP USD	41,049 1,221	614,881 583,990	0.26 0.24	Spotify Technology	SE	USD	3,568	424,079	0.18
Mettler-Toledo International	US	USD	421	565,638	0.23	Walt Disney SK Telecom	US KR	USD KRW	4,113 11,687	380,746 377,245	
Dechra Pharmaceuticals	GB	GBP	11,307	480,601	0.20	SK Telecom	KK	KKVV	11,007_	3,044,811	
Biogen Karuna Therapeutics	US US	USD USD	1,367 1,703	375,220 302,438	0.16 0.13				-	2,011,011	
STERIS	US	USD	1,723	295,641	0.12	Securities Admitted to or Dealt on Oth	er Regulo	ated Mo	arkets		
Charles River Laboratories International Dexcom	US US	USD USD	1,516 2,300	258,219 249,623	0.11 0.10	Consumer Discretionary					
Align Technology	US	USD	850	248,394	0.10	Amadeus IT Group	ES	EUR	6,596	420,414	0.17
Insulet Halozyme Therapeutics	US US	USD USD	691 6,133	198,008 178,705	0.08 0.07	Trip.com Group	CN	HKD	5,866_	186,332	
WuXi AppTec (H)	CN	HKD	14,805	117,650	0.05				-	606,746	0.25
Kyowa Kirin	JР	JPY	2,644	53,235	0.02	Financials					
			-	59,645,386	24.76	Grupo Financiero Banorte	MX	MXN	51,207	398,088	
Financials						Bankinter SVB Financial Group	ES US	EUR USD	71,018 1,014	380,801 457	
JPMorgan Chase	US	USD	32,440	4,056,493	1.68				.,	779,346	
Berkshire Hathaway (B) Morgan Stanley	US US	USD USD	8,881 28,490	2,638,614 2,323,363	1.10 0.96				_		
AIA Group	HK	HKD	197,869	1,947,204	0.81	Unlisted					
Wells Fargo Bank of America	US US	USD USD	51,431 68,864	1,843,878 1,830,126	0.77 0.76	Information Technology					
Arthur J Gallagher	US	USD	9,572	1,773,377	0.74	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	16,378	60,024	
Arch Capital Group Visa	BM US	USD USD	21,793 6,407	1,485,265 1,349,733	0.62 0.56	VK*	RU	USD	3,748_	60,024	0.00
Worldline	FR	EUR	34,272	1,349,628	0.56				-	60,024	0.02
Charles Schwab	US BM	USD USD	25,326	1,197,961	0.50 0.48	Consumer Discretionary					
Everest Re Group LPL Financial Holdings	US	USD	3,391 6,190	1,164,255 1,157,609	0.48	Vestiaire Collective (H)*	FR GB	EUR USD	39,782	82,747	
Julius Baer Group	CH	CHF	17,407	1,127,377	0.47	Lyst Service (Pref'd) Perpetual* Vestiaire Collective (H) WTS 21/09/2031*	FR	EUR	5,449 39,782	34,305 0	
Barclays Kinsale Capital Group	GB US	GBP USD	582,810 3,368	1,061,818 1,000,653	0.44 0.42	., , , ,			· -	117,052	0.05
Fiserv	US	USD	8,990	991,986	0.41	He with some			_		
Axis Bank Ares Management (A)	IN US	INR USD	101,178 12,342	966,583 954,790	0.40 0.40	Healthcare Spiber*	JР	JPY	1,599	24,996	0.01
S&P Global	US	USD	2,749	893,957	0.37	Illumina RTS 31/12/2049*	US	USD	12,411_	14,109	
Natwest Group Nordea Bank	GB FI	GBP SEK	296,038 87,046	883,848 875,969	0.37 0.36				=	39,105	0.02
UniCredit	IT	EUR	47,809	857,690	0.36	Financials					
Fidelity National Information Services Brown & Brown	US US	USD USD	16,194 14,433	854,603 839,543	0.35 0.35	TCS Group Holding GDR*	CY	USD	16,257	0	0.00
HSBC Holdings ADR	GB	USD	23,979	784,093	0.33	, 3			, <u>-</u>	0	
HSBC Holdings (HK)	GB	HKD	119,969	780,081	0.32	De al Fatata			=		
ING Groep W R Berkley	NL US	EUR USD	66,392 13,666	743,593 729,484	0.31 0.30	Real Estate Kitchen United Service (B) (Pref'd)*	US	USD	7,625	55,163	0.02
Raymond James Financial	US	USD	8,441	686,448	0.28	Kitchen United Service (Pref'd) Perpetual*	US	USD	2,051_	14,838	
3i Group UBS Group (US)	GB CH	GBP USD	33,697 35,590	678,503 655,388	0.28 0.27				=	70,001	0.03
Prudential (UK)	GB	GBP	45,106	622,711	0.26						
BNP Paribas (France) MasterCard	FR US	EUR USD	10,223 1,651	598,938 568,213	0.25 0.24	Fractions				10	0.00
RenaissanceRe Holdings	BM	USD	2,892	561,560	0.23						
Chailease Holding St James's Place	TW GB	TWD GBP	84,729 40,060	557,943 550,765	0.23 0.23	Total Investments (Cost EUR 218,234,179)			_	240,778,441	99.95
Interactive Brokers Group	US	USD	7,352	518,476	0.22				=		
Ally Financial Apollo Global Management	US US	USD USD	20,765 8,481	495,605 484,534	0.21 0.20						
Banco Bradesco ADR	BR	USD	187,960	474,155	0.20				Underlying	Unrealised	% Net
KB Financial Group	KR	KRW	14,123	473,774	0.20				exposure	gain/(loss)	Assets
China Merchants Bank (H) KKR	CN US	HKD USD	104,597 9,216	456,272 438,360	0.19 0.18			Ccy		EUR	
Adyen	NL	EUR	297	431,894	0.18	Contracts For Difference					
AON CME Group	US US	USD USD	1,465 2,377	426,919 395,983	0.18 0.16						
Intermediate Capital Group	GB	GBP	26,052	386,376	0.16	Fidelity National Inform Svcs (JPLS)		USD	199,653	4,842	
American Financial Group (Ohio) Erste Group Bank	US AT	USD EUR	3,484 11,623	386,138 382,509	0.16 0.16	Armac Locacao Logistica (E) (MS)		USD	198,910_	3,150 7,992	
Skandinaviska Enskilda Banken (A)	SE	SEK	35,331	363,911	0.15				=	1,772	0.00
HDFC Bank Steadfast Group	IN AU	INR AUD	19,437 92,564	363,512 330,034	0.15 0.14	Other Assets and Liabilities				105,584	0.05
Steadtast Group Ping An Insurance Group (H)	CN	HKD	92,564 48,366	330,034 318,809	0.14	Curer Assers and Franklines				100,064	0.05
HDFC Bank ADR	IN	USD	4,930	310,053	0.13						



Institutional Global Sector Fund 3,4 -continued

Schedule of Investments as at 30 April 2023

Market Value	% Ne
FLID	Accato

Net Assets 240,892,017 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	54.25
France	FR	7.92
UK	GB	6.56
Switzerland	CH	6.21
Japan	JР	4.18
Ireland	IE	2.99
Netherlands	NL	2.23
Germany	DE	2.18
China	CN	1.69
Denmark	DK	1.40
Bermuda	BM	1.33
Italy	IT	1.28
Korea	KR	1.22
Hong Kong SAR China	HK	1.06
Sweden	SE	1.03
Taiwan Area	TW	0.99
India	IN	0.91
Brazil	BR	0.39
Austria	AT	0.38
Finland	FI	0.36
Spain	ES	0.33
Canada	CA	0.27
Uruguay	UY	0.27
Mexico	MX	0.17
Australia	AU	0.14
Cayman Islands	KY	0.10
Indonesia	ID	0.09
Singapore	SG	0.03
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		0.05

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Statement of Net Assets as at 30 April 2023

Equity Funds:

		Equity Funds:			
NAME	Combined	America Fund ⁸	American Growth Fund ⁸	ASEAN Fund ⁸	Asia Pacific Opportunities Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	139,732,507,030	3,159,323,098	1,032,976,211	1,094,083,439	2,206,954,103
Bank deposits	942,391,995	-	-	-	-
Cash at banks and Brokers	2,133,663,148	18,360,287	113	4,007,776	2,803,318
Receivables on investments sold	1,110,060,300	76,930,282	33,315,198	7,355,943	11,064,710
Receivables on fund Shares issued	309,227,951	84,081	675,505	17,768,443	20,945,590
Dividends and interest receivable	615,039,356	898,400	338,821	4,164,771	730,478
Unrealised gain on contracts for difference	9,387,996	-	-	-	-
Unrealised gain on forward foreign exchange contracts	315,126,336	3,438,904	142,012	-	154,616
Unrealised gain on futures	95,055,808	-	-	-	-
Unrealised gain on swaps	62,123,716	-	-	-	-
Purchased options at market value	7,178,844	7,023,562	-	-	-
Total Assets	145,331,762,480	3,266,058,614	1,067,447,860	1,127,380,372	2,242,652,815
LIABILITIES					
Payables on investments purchased	1,277,326,518	-	7,783,203	13,039,427	37,141
Payables on fund Shares redeemed	407,807,914	46,155,111	23,111,132	74,034	683,460
Expenses payable	163,058,602	4,283,353	1,329,424	1,365,195	2,388,091
Unrealised loss on contracts for difference	15,865,044	-	-	-	-
Unrealised loss on forward foreign exchange contracts	275,310,522	200,420	8,323	-	106,333
Unrealised loss on futures	96,737,220	-	-	-	-
Unrealised loss on swaps	70,821,750	-	-	-	-
Written options at market value	7,129,940	-	-	-	-
Capital gains tax payable	81,625,650	-	-	-	511,060
Other payables	467,552	5,147	-	966	12,136
Bank overdrafts	13,620,482	-	-	-	-
Total Liabilities	2,409,771,194	50,644,031	32,232,082	14,479,622	3,738,221
NET ASSETS as at 30.04.23	142,921,991,286*	3,215,414,583	1,035,215,778	1,112,900,750	2,238,914,594
NET ASSETS as at 30.04.22	146,970,789,963**	3,770,884,733	1,027,886,222	1,189,738,186	2,400,203,935
NET ASSETS us ut 30.04.22 NET ASSETS us at 30.04.21	173,838,034,543**	2,862,956,413	1,289,663,282	755,400,924	2,400,203,733
COST OF INVESTMENTS	139,136,679,788	2,964,519,373	964,383,881	1,090,641,529	2,304,886,696
	, , ,	_,,,0,0	,	.,,,02,	_,,_,,,,,,,,,,

^{*} For information purposes, the combined net assets total as at 30 April 2023, translated in EUR at the foreign exchange rate as of 30 April 2023, is EUR 129,458,325,233.

** The combined net assets total may include the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

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		Diversified Equity Fund	Fund ⁸		Fund ⁸	Emerging Asia Fund ⁸	Emerging Europe Middle East and Africa Fund
USD	USD	AUD	USD	USD	USD	USD	USD
1,201,485,335	2,021,267,208	664,318,842	4,121,193,773	3,396,605,446	131,313,581	512,685,660	245,156,200
- 12,706,045	- 24,734,164	- 14,945,130	- 163,336,384	125,638,802	- 7,536	- 1,124,342	760,319
1,185,184	30,833	1,001,599	71,404,131	53,512,143	1,912,743	6,069,294	2,141,071
2,090,412	110,200	90,519	9,889,185	54,184,198	26,081	957,042	16,60
3,264,455	1,817,496	64,321	681,287	1,844,928	131,654	494,939	1,158,90
678,385	-	-	-	-	-	-	
-	904,165	-	39,732	-	451	126,038	34,00
-	-	189,902	-	-	-	-	
-	-	-	-	-	-	-	
-	-	124,223	-	-	-	-	
1,221,409,816	2,048,864,066	680,734,536	4,366,544,492	3,631,785,517	133,392,046	521,457,315	249,267,10
1 501 504		17/7707	44.250.070	40 5 1 7 707	1 2/1 0/9	E 0E1 104	2 / 22 / 7/
1,591,594 121,975	- 1,473,727	1,363,387 14,608	44,259,979 49,721,893	49,513,793 7,821,309	1,261,068 10,932	5,051,124 268,105	2,682,67 1,491,64
1,160,908	2,498,838	914,361	6,025,236	4,100,832	226,731	639,568	344,60
86,525	2,470,030	714,301	0,023,230	4,100,032	-	-	344,00
-	110,666	_	89,068	_	13,778	8,774	4,80
_	-	_	-	-	-	-	.,00
-	-	-	-	-	-	-	
-		770,009	-		-	_	
4,967,783	8,437,855	-	-	-	-	1,695,709	
9,051	2,096	69	14,571	5,033	316	1,748	62
-	-	-	-	-	359,667	-	
7,937,836	12,523,182	3,062,434	100,110,747	61,440,967	1,872,492	7,665,028	4,524,35
1,213,471,980	2,036,340,884	677,672,102	4,266,433,745	3,570,344,550	131,519,554	513,792,287	244,742,75
1,052,330,628	2,519,564,277	664,128,165	4,256,091,128	2,537,528,725	154,058,541	502,363,799	279,862,96
1,116,523,105	4,347,476,367	574,728,560	6,607,715,239	2,470,186,150	107,794,688	730,088,137	561,005,84
1,230,333,267	2,195,408,406	512,804,082	4,896,008,504	3,276,814,265	177,696,864	480,128,060	365,174,89



NAME	Emerging Markets Fund ⁸	Euro STOXX 50® Fund²	European Dynamic Growth Fund ⁸	European Growth Fund ⁸	European Larger Companies Fund ⁸
CHRISTIAN	1100	FUD	FUD	FUD	FUD
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	3,549,156,821	270,757,825	3,112,491,807	6,448,185,098	324,786,360
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	12,569,538	854,791	944,907	1,046,155	1,764,596
Receivables on investments sold	19,736,318	-	36,606,350	5,413,226	441,230
Receivables on fund Shares issued	1,603,208	800,630	1,161,242	611,320	3,497,528
Dividends and interest receivable	6,026,956	914,319	9,762,672	33,161,018	1,812,896
Unrealised gain on contracts for difference	761,260	-	-	-	-
Unrealised gain on forward foreign exchange contracts	776,638	-	759,619	1,047	11
Unrealised gain on futures	-	13,800	-	2,201,521	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	3,590,630,739	273,341,365	3,161,726,597	6,490,619,385	332,302,621
LIABILITIES					
Payables on investments purchased	19,724,105	49	25,595,878	8,956,930	1,465,871
Payables on fund Shares redeemed	2,856,013	12,808	15,818,380	3,970,223	527,150
Expenses payable	4,110,684	60,911	3,503,505	9,615,711	373,061
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	104,559	-	3,332,729	647,017	19,755
Unrealised loss on futures	-	-	-	-	6,898
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	12,427,293	-	-	-	-
Other payables	986	2,886	2,079	5,071	297
Bank overdrafts	-	-	-	-	-
Total Liabilities	39,223,640	76,654	48,252,571	23,194,952	2,393,032
NET ASSETS as at 30.04.23	3,551,407,099	273,264,711	3,113,474,026	6,467,424,433	329,909,589
NET ASSETS as at 30.04.22	4,316,528,314	192,491,167	3,516,157,053	6,592,509,971	569,988,756
NET ASSETS us ut 30.04.22 NET ASSETS us at 30.04.21	6,866,363,835	195,276,183	5,188,012,760	6,927,443,816	712,041,366

4,144,228 1,057,832,841 442,557,943 746,992,618 1,615,656,448 808,587,856 299,685,799 34,341 6,489 9,220,818 36,973 994,610 2,914,056 560,527 23,195 100 1,588 9,209,510 1,455,866 2,979,848 1,249,357 2,894,326 2,130,340 - 270,739 2,191,477 68,666 102,490 475,602 679,836 9,406 3,333,709 1,114,172 1,611,690 4,205,079 500,390 900,820 81 - 110,886 - 45,243 107,097 1,219,002 - - 110,886 - 45,243 107,097 1,219,002 - - 1,079,998,503 447,356,551 752,692,675 1,624,393,245 814,237,703 303,369,988 34,528 1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, 4,163,745 1,218,744 435,872 12 - 191,210	Global Lo Volatility Equ Fur	Global Industrials Fund	Global Focus Fund ⁸	Global Financial Services Fund ⁸	Germany Fund	FIRST All Country World Fund ⁸	European Smaller Companies Fund	European Low Volatility Equity Fund ^{4,8}
6,489 9,220,818 36,975 994,610 2,914,056 560,527 25,193 106 1,588 9,209,510 1,455,986 2,979,848 1,249,557 2,894,326 2,130,340 4 - 290,739 2,191,477 68,666 162,490 475,602 629,836 8 9,406 3,535,709 1,114,172 1,611,690 4,205,079 500,390 900,820 81 - 110,886 - 45,243 107,097 1,219,002 - - 110,886 - 45,243 107,097 1,219,002 - - - - 4,161,711 1,079,998,503 447,356,551 752,692,675 1,624,393,245 814,237,703 303,569,988 34,528 1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, - 191,210 199,396 4,486,196 7,971,710 691,733 170,410 4 3,302 1,271,583 395,765	U	EUR	USD	EUR	EUR	USD	EUR	EUR
6,489 9,220,818 36,973 994,610 2,914,056 560,527 23,193 100 1,588 9,209,510 1,455,986 2,979,848 1,249,357 2,894,326 2,130,340 100 - 290,739 2,191,477 68,666 162,490 475,602 629,836 9,406 3,333,709 1,114,172 1,611,690 4,205,079 500,390 900,820 81 - 110,886 - 45,243 107,097 1,219,002 - - - 1,03,866 - 45,243 107,097 1,219,002 - - - 1,086 - 45,243 107,097 1,219,002 - - - 1,079,998,503 447,356,551 752,692,675 1,624,393,245 814,237,703 303,369,988 34,528 1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, 1,592 15,211,550 - 4,103,746 975,207 4,556,554	34,341,2	299,685,799	808,587,856	1,615,656,448	746,992,618	442,557,943	1,057,832,841	4,144,228
1,588 9,209,510 1,455,986 2,979,848 1,249,357 2,894,326 2,130,340 - 290,739 2,191,477 68,666 162,490 475,602 629,836 9,406 3,333,709 1,114,172 1,611,690 4,205,079 500,390 900,820 81 - 110,886 - 45,243 107,097 1,219,002 - - - - - - - - - - - - - - - - - - - - <t< td=""><td></td><td>-</td><td></td><td>-</td><td>-</td><td></td><td>-</td><td></td></t<>		-		-	-		-	
- 290,739	106,2							
9,406 3,333,709 1,114,172 1,611,690 4,205,079 500,390 90,820 81 - 110,886 - 45,243 107,097 1,219,002 - - 110,886 - 45,243 107,097 1,219,002 - - - - - - - - - - - - - - - 4,161,711 1,079,998,503 447,356,551 752,692,675 1,624,393,245 814,237,703 303,369,988 34,528 1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, - 191,210 199,396 4,485,196 7,971,710 691,733 170,410 4 3,302 1,271,583 395,765 1,078,198 2,142,178 1,218,744 435,872 12 - - 1,561,440 - 340,159 351,782 74,195 - - - - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
- 110,886	1							
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4,161,711 1,079,998,503 447,356,551 752,692,675 1,624,393,245 814,237,703 303,369,988 34,528 1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, 191,210 199,396 4,486,196 7,971,710 691,733 170,410 4 3,302 1,271,583 395,765 1,078,198 2,142,178 1,218,744 435,872 12 - 1,561,440 - 340,159 351,782 74,195 - 1,561,440 - 340,159 351,782 74,195 - 1,561,440 - 8,674 1,561,815 1,796,198 1,981		-	4 040 000		-	-	-	-
1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, - 191,210 199,396 4,486,196 7,971,710 691,733 170,410 4 3,302 1,271,583 395,765 1,078,198 2,142,178 1,218,744 435,872 12 - - - - - - - - - - 1,561,440 - 340,159 351,782 74,195 - - - - - - - - - - - -		-	1,219,002	107,097	45,245	-	110,886	-
1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, - 191,210 199,396 4,486,196 7,971,710 691,733 170,410 4 3,302 1,271,583 395,765 1,078,198 2,142,178 1,218,744 435,872 12 - - - - - - - - - - 1,561,440 - 340,159 351,782 74,195 - - - - - - - - - - - -		-	-	-	-	-	-	-
1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, - 191,210 199,396 4,486,196 7,971,710 691,733 170,410 4 3,302 1,271,583 395,765 1,078,198 2,142,178 1,218,744 435,872 12 - - - - - - - - - - 1,561,440 - 340,159 351,782 74,195 - - - - - - - - - - - -		-	-	-	-	-	-	-
1,592 15,211,550 - 4,103,746 975,207 4,556,554 1,342,195 (1, - 191,210 199,396 4,486,196 7,971,710 691,733 170,410 4 3,302 1,271,583 395,765 1,078,198 2,142,178 1,218,744 435,872 12 - - - - - - - - - - 1,561,440 - 340,159 351,782 74,195 - - - - - - - - - - - -	74 500 0	707.7/0.000	014 077 707	1 /24 707 245	752 /02 /75	447.757.554	1 070 000 507	4 1 / 1 7 1 1
- 191,210 199,396 4,486,196 7,971,710 691,733 170,410 4 3,302 1,271,583 395,765 1,078,198 2,142,178 1,218,744 435,872 12 - 1,561,440 - 340,159 351,782 74,195 - - 1,561,440 - 340,159 351,782 74,195 - - 1,561,440 - 6 1,561,461 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34,320,0	303,307,700	014,237,703	1,024,373,243	732,072,073	447,330,331	1,077,770,303	4,101,711
3,302 1,271,583 395,765 1,078,198 2,142,178 1,218,744 435,872 12 - - - - - - - - - - 1,561,440 - 340,159 351,782 74,195 - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>(1,1)</td> <td>1,342,195</td> <td>4,556,554</td> <td>975,207</td> <td>4,103,746</td> <td>-</td> <td>15,211,550</td> <td>1,592</td>	(1,1)	1,342,195	4,556,554	975,207	4,103,746	-	15,211,550	1,592
- 1,561,440 - 340,159 351,782 74,195 - 1,561,440 - 340,159 351,782 74,195 - 1,561,440 - 340,159 351,782 74,195 - 1,561,440 - 340,159 351,782 74,195 - 1,561,440 -	4,1	170,410	691,733	7,971,710	4,486,196	199,396	191,210	-
- 1,561,440 - 340,159 351,782 74,195 - - - - - - - - - - - - - - - - -	12,2	435,872	1,218,744	2,142,178	1,078,198	395,765	1,271,583	3,302
		-	-	-	-	-	-	-
2 1,796 21,942 628 1,951 - 3,365 - 591 - - - - - - 4,896 18,238,170 617,103 10,008,927 12,313,234 7,258,372 2,028,516 15 4,156,815 1,061,760,333 446,739,448 742,683,748 1,612,080,011 806,979,331 301,341,472 34,513 4,097,212 1,119,448,437 418,794,959 818,549,197 2,340,232,375 829,357,292 239,739,069 34,826	1	-	74,195	351,782	340,159	-	1,561,440	-
2 1,796 21,942 628 1,951 - 3,365 - 591 - - - - - - 4,896 18,238,170 617,103 10,008,927 12,313,234 7,258,372 2,028,516 15 4,156,815 1,061,760,333 446,739,448 742,683,748 1,612,080,011 806,979,331 301,341,472 34,513 4,097,212 1,119,448,437 418,794,959 818,549,197 2,340,232,375 829,357,292 239,739,069 34,826		-	-	-	-	-	-	-
2 1,796 21,942 628 1,951 - 3,365 - 591 - - - - - - 4,896 18,238,170 617,103 10,008,927 12,313,234 7,258,372 2,028,516 15 4,156,815 1,061,760,333 446,739,448 742,683,748 1,612,080,011 806,979,331 301,341,472 34,513 4,097,212 1,119,448,437 418,794,959 818,549,197 2,340,232,375 829,357,292 239,739,069 34,826		-	-	-	-	-	-	-
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- 591 -		76,674	717,146	870,406	-	-	-	-
4,896 18,238,170 617,103 10,008,927 12,313,234 7,258,372 2,028,516 15 4,156,815 1,061,760,333 446,739,448 742,683,748 1,612,080,011 806,979,331 301,341,472 34,513 4,097,212 1,119,448,437 418,794,959 818,549,197 2,340,232,375 829,357,292 239,739,069 34,826	2	3,365	-	1,951	628	21,942	1,796	2
4,156,815 1,061,760,333 446,739,448 742,683,748 1,612,080,011 806,979,331 301,341,472 34,513 4,097,212 1,119,448,437 418,794,959 818,549,197 2,340,232,375 829,357,292 239,739,069 34,826		-	-	-	-	-	591	-
4,097,212 1,119,448,437 418,794,959 818,549,197 2,340,232,375 829,357,292 239,739,069 34,826	15,5	2,028,516	7,258,372	12,313,234	10,008,927	617,103	18,238,170	4,896
	34,513,3	301,341,472	806,979,331	1,612,080,011	742,683,748	446,739,448	1,061,760,333	4,156,815
- 1,526,213,436 418,198,960 1,082,478,902 1,255,774,286 943,553,722 152,499,753 32,365	34,826,2	239,739,069	829,357,292	2,340,232,375	818,549,197	418,794,959	1,119,448,437	4,097,212
	32,365,6	152,499,753	943,553,722	1,255,774,286	1,082,478,902	418,198,960	1,526,213,436	-
4,028,179 1,109,184,247 395,856,902 707,836,014 1,555,247,414 721,695,950 268,778,253 31,116	31,116,7	268,778,253	721,695,950	1,555,247,414	707,836,014	395,856,902	1,109,184,247	4,028,179



NAME	Global Technology Fund ⁸	Global Thematic Opportunities Fund ⁸	Greater China Fund ⁸	Iberia Fund ⁸	India Focus Fund ^{7,}
CURRENCY	EUR	USD	USD	EUR	USD
ASSETS					
nvestments in securities at market value	14,421,442,566	1,743,046,341	761,941,670	160,904,970	1,898,783,944
Bank deposits	-	-	-	-	
Cash at banks and Brokers	1,229,866	21,724,801	4,164,992	5,000,273	51,277,264
Receivables on investments sold	187,337,003	23,396,374	33,625,926	35,262	478,043
Receivables on fund Shares issued	13,561,411	124,583	183,593	110,641	27,664,322
Dividends and interest receivable	7,539,665	1,692,610	462,851	925,741	1,228,706
Unrealised gain on contracts for difference	1,418,046	876,978	-	-	
Unrealised gain on forward foreign exchange contracts	10,557,739	-	-	-	
Unrealised gain on futures	-	-	-	-	
Unrealised gain on swaps	-	-	-	-	
Purchased options at market value	-	-	-	-	
Total Assets	14,643,086,296	1,790,861,687	800,379,032	166,976,887	1,979,432,279
LIABILITIES					
Payables on investments purchased	212,531,892	25,327,940	16,649,590	2,096,113	15,296,094
Payables on fund Shares redeemed	64,881,337	1,121,052	11,263,676	194,119	1,205,183
Expenses payable	19,672,001	2,539,930	1,249,391	245,457	2,387,986
Unrealised loss on contracts for difference	-	-	-	-	
Unrealised loss on forward foreign exchange contracts	902,366	-	-	-	
Unrealised loss on futures	-	-	-	-	
Unrealised loss on swaps	-	-	-	-	
Written options at market value	-	-	-	-	
Capital gains tax payable	-	-	-	-	33,646,660
Other payables	2,050	2,666	-	41	92,321
Bank overdrafts	-	6	-	-	
Total Liabilities	297,989,646	28,991,594	29,162,657	2,535,730	52,628,244
NET ASSETS as at 30.04.23	14,345,096,650	1,761,870,093	771,216,375	164,441,157	1,926,804,035
NET ASSETS as at 30.04.22	13,371,119,153	1,956,106,068	936,205,457	171,757,139	1,995,964,413
NET ASSETS us at 30.04.22 NET ASSETS as at 30.04.21	12,169,592,216	2,057,493,331	1,253,083,192	214,467,971	1,940,548,392

und Italy Fund [®] Jaş	pan Growth Fund	Japan Value Fund	Latin America Fund	Nordic Fund ⁸	Pacific Fund ⁸	Sustainable All China Equity Fund ^{4,8}
JSD EUR	JPY	JPY	USD	SEK	USD	USD
229 307,088,231 14	4,971,844,561	95,121,379,018	371,731,891	4,290,673,962	1,128,089,849	5,049,760
-	-	-	-	-	-	-
824 87	16,003,277	1,732,861,563	193	10,209,178	7,460,645	68,737
531 647,618	125,455,123	2,153,199,354	110,474	8,899,204	8,254,225	-
747 348,482	816,098	117,109,759	135,802	1,608,569	292,644	-
076 913,869	90,062,608	945,088,179	2,798,732	17,696,155	3,673,692	2,316
-	-	-	115,186	-	-	-
-	61,330,292	241,763,176	-	1,554,156	272,702	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
	-	-	-	-	-	-
407 308,998,287 15	5,265,511,959	100,311,401,049	374,892,278	4,330,641,224	1,148,043,757	5,120,813
017 692	43,413,648	531,246,639	17,602	15,501,217	11,116,960	12,614
946 2,096,989	45,872,546	1,510,071,876	187,939	1,238,488	385,117	-
671 490,409	12,165,644	108,207,444	543,097	6,405,065	1,544,359	6,875
-	-	-	-	-	35,584	-
-	-	-	-	2,381,193	18,497	647
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	828,454	-
133 245	-	-	908	3,122	256	1
-	5	-	-	-	-	-
767 2,588,335	101,451,843	2,149,525,959	749,546	25,529,085	13,929,227	20,137
640 306,409,952 15	5,164,060,116	98,161,875,090	374,142,732	4,305,112,139	1,134,114,530	5,100,676
929 292,428,835 19	9,565,749,999	72,213,488,918	550,847,154	4,186,562,845	1,496,143,271	-
738 285,097,426 36	5,392,525,370	84,820,736,636	778,456,239	4,079,169,131	2,063,398,434	-



NAME	Sustainable Asia Equity Fund ⁸	Sustainable Asian Focus Fund ^{4,9}	Sustainable Biodiversity Fund ^{4,8}	Sustainable China A Shares Fund ^{4,8}	Sustainable Climate Solutions Fund ^{4,8}
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	3,711,896,285	4,929,361	5,205,634	3,789,805	21,583,160
Bank deposits	-	-	-	-	
Cash at banks and Brokers	33,980,505	5,174	29,379	50,019	33,914
Receivables on investments sold	3,827,140	-	-	-	31,606
Receivables on fund Shares issued	3,443,151	-	11,050	2,870	2,038
Dividends and interest receivable	3,737,960	4,057	7,860	1,689	34,880
Unrealised gain on contracts for difference	-	-	-	-	
Unrealised gain on forward foreign exchange contracts	337,313	-	-	-	
Unrealised gain on futures	-	-	-	-	
Unrealised gain on swaps	-	-	-	-	
Purchased options at market value	-	-	-	-	
Total Assets	3,757,222,354	4,938,592	5,253,923	3,844,383	21,685,598
LIABILITIES					
Payables on investments purchased	16,129,308	-	-	-	142,059
Payables on fund Shares redeemed	29,723,952	-	-	-	
Expenses payable	4,293,798	2,833	6,468	5,096	32,227
Unrealised loss on contracts for difference	79,561	-	-	-	
Unrealised loss on forward foreign exchange contracts	38,805	50	90	101	88
Unrealised loss on futures	-	-	-	-	
Unrealised loss on swaps	-	-	-	-	
Written options at market value	-	-	-	-	
Capital gains tax payable	11,158,367	1,966	854	-	20,111
Other payables	15,013	-	27	22	40
Bank overdrafts	-	-	9,896	2,851	
Total Liabilities	61,438,804	4,849	17,335	8,070	194,525
NET ASSETS as at 30.04.23	3,695,783,550	4,933,743	5,236,588	3,836,313	21,491,073
NET ASSETS as at 30.04.22	3,267,462,728	-		3,780,222	94,415,536
NET ASSETS as at 30.04.21	4,000,711,218	-	-	-	, 1-,

Sustainable Future	Sustainable	Sustainable	Sustainable Europe	Sustainable	Sustainable	Sustainable	Sustainable
Connectivity Fund ⁴	Eurozone Equity Fund ⁸	European Smaller Companies Fund ^{4,8}	Equity Fund ⁸	Emerging Markets Ex China Fund ^{4,8}	Emerging Markets Equity Fund ⁸	Demographics Fund ⁸	Consumer Brands Fund ⁸
USI	EUR	EUR	EUR	USD	USD	USD	USD
236,621,59	464,625,026	122,196,982	259,748,536	4,851,600	1,533,390,406	1,116,777,372	1,228,391,984
86,85	- 7,598,430	10,655	- 747,934	- 8,771	- 291	31,885	834,062
00,00	3,174,224	1,535,413	1,609,455	-		14,142,099	14,951,618
197,88	68,492	-	501,932	967	2,791,641	649,501	2,117,977
142,86	890,810	329,118	742,133	7,811	2,145,913	1,766,426	1,427,535
	· -	-	· -	2,484	-	-	-
38,97	-	-	2,883	-	364,087	4,797,470	618,663
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
237,088,16	476,356,982	124,072,168	263,352,873	4,871,633	1,538,692,338	1,138,164,753	1,248,341,839
	2,160,596	1,326,483	2,878,774	256	159,899	9,129,867	13,892,519
10,64	169,268	-	155,835	48	62,762	947,827	1,271,290
375,95	661,548	87,748	377,396	6,062	1,231,615	1,486,460	1,764,671
	-	-	-	-	-	-	-
1,97	-	-	80,542	-	-	516,080	151,005
	-	-	2,301	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	845	1,945,519	-	-
51	31	281	496	5	7,110	1,775	-
	-	=	-	-	-	-	-
389,08	2,991,443	1,414,512	3,495,344	7,216	3,406,905	12,082,009	17,079,485
236,699,07	473,365,539	122,657,656	259,857,529	4,864,417	1,535,285,433	1,126,082,744	1,231,262,354
244,550,86	399,016,591	121,296,023	278,135,094	-	1,161,716,720	1,322,701,603	1,221,312,315
266,498,17	348,900,663	171,274,754	341,645,630	-	948,465,593	1,325,315,769	1,745,991,326
252,326,27	381,247,353	121,321,147	251,342,906	4,974,238	1,593,094,303	997,491,192	1,004,053,535



NAME	Sustainable Global Equity Fund ^{4,9}	Sustainable Global Health Care Fund ⁸	Sustainable Japan Equity Fund ⁸	Sustainable US Equity Fund ⁸	Sustainable Water & Waste Fund ⁸
CURRENCY	USD	EUR	JPY	USD	USD
ASSETS					
Investments in securities at market value	5,427,603	1,648,477,292	47,246,693,468	236,903,745	1,931,225,539
Bank deposits	-	-		-	-
Cash at banks and Brokers	488,668	1,486,653	822,137,294	14	2,990,832
Receivables on investments sold	447,934	19,893,130	93,536,850	577,550	25,621,390
Receivables on fund Shares issued	-	2,690,723	12,634,864	20,929	1,839,314
Dividends and interest receivable	230	2,092,808	389,777,289	20,842	1,542,616
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	83	-	224,627,419	32,404	2,260,040
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	6,364,518	1,674,640,606	48,789,407,184	237,555,484	1,965,479,731
LIABILITIES					
Payables on investments purchased	1,280,685	23,462,093	25,656,980		12,906,188
Payables on fund Shares redeemed	-	1,182,335	15,136,439	14,049,080	1,028,177
Expenses payable	612	2,362,272	70,896,938	259,867	2,461,947
Unrealised loss on contracts for difference	•	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	16	829
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	3	-	84,331	146	13,679
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,281,300	27,006,700	111,774,688	14,309,109	16,410,820
NET ASSETS as at 30.04.23	5,083,218	1,647,633,906	48,677,632,496	223,246,375	1,949,068,911
NET ASSETS as at 30.04.22 NET ASSETS as at 30.04.22	5,065,216	1,800,238,556	46,095,394,255	87,893,614	2,086,462,118
NET ASSETS as at 30.04.22 NET ASSETS as at 30.04.21	-	1,308,451,913	36,330,546,401	220,052,134	2,209,119,428
11E1 A33E13 d3 dt 30.04.21		1,000,101,710	00,000,040,401	220,002,101	2,207,117,120

Equity Income Funds:

Switzerland Fund ⁸	Thailand Fund	UK Special Situations Fund	World Fund ⁸	Asia Pacific Dividend Fund ⁸	European Dividend Fund ⁸	Global Dividend Fund ⁸	Global Equity Income Fund ^{4,8}
CHF	USD	GBP	USD	USD	EUR	USD	USD
264,998,753	174,073,833	113,464,315	4,976,815,076	433,233,411	297,630,624	12,793,066,489	202,124,602
-	-	-	-	-	-	-	
5,666,009	1,007,072	8,446,926	2,000,220	1,948,685	3	19,324,442	182
-	379,927	374,271	7,429,264	1,514,848	1,061,990	25,617,035	84,058
132,006	38,375	74,579	2,935,992	162,157	876,481	15,261,975	174,466
229,860	1,638,371	1,194,032	12,860,300	1,349,587	1,164,821	23,378,177	354,497
-	-	643,342	- 0.470.004	400.700	- 0.7/0	-	
-	-	-	2,438,281	108,329	8,360	28,654,200	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
074.007.700	477 477 570	104 107 4/5	-	- 470 747 047	700 740 070	10 005 700 710	000 777 000
271,026,628	177,137,578	124,197,465	5,004,479,133	438,317,017	300,742,279	12,905,302,318	202,737,805
2,364,000	964,264	511,099	-	3,048,102	909,299	24,345,329	59,849
237,248	67,366	4,342,308	1,818,395	345,917	133,856	14,772,813	737,523
410,233	277,155	125,033	6,206,802	625,663	372,634	17,069,322	153,04
-	-	211,296	-	-	-	-	
-	-	-	1,285,850	127,461	363,361	13,562,232	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	422,963	-	-	
104	48	7,103	6,081	772	756	18,477	1,339
-	-	-	-	-	-	-	
3,011,585	1,308,833	5,196,839	9,317,128	4,570,878	1,779,906	69,768,173	951,75
268,015,043	175,828,745	119,000,626	4,995,162,005	433,746,139	298,962,373	12,835,534,145	201,786,05
310,525,060	208,741,499	108,461,573	4,970,150,827	352,276,621	274,288,250	11,019,557,068	160,169,46
317,246,871	249,013,500	47,468,056	5,310,667,001	369,526,287	108,389,288	10,501,512,885	203,459,46
214,775,019	181,546,144	113,520,288	4,201,357,848	428,536,835	277,780,781	11,337,751,866	161,294,516



				Asset Allocation Fund:	Multi Asset Funds:
NAME	Sustainable European Dividend Plus Fund ^{4,8}	Sustainable Global Dividend Plus Fund ⁸	Sustainable Global Equity Income Fund ^{4,8}	Strategic European Fund ⁴	European Multi Asset Income Fund ⁸
CURRENCY	EUR	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	4,714,923	303,035,962	783,020,241	3,777,096	472,748,224
Bank deposits	-	-	-	163,030	530,941
Cash at banks and Brokers	187,723	12,759,283	674,540	187,692	22,448,851
Receivables on investments sold	19,380	1,972,767	-	5,270	4,985,876
Receivables on fund Shares issued	-	411,559	579,994	-	48,671
Dividends and interest receivable	16,582	940,639	1,742,403	17,432	5,616,272
Unrealised gain on contracts for difference	4,746	-	-	14,446	434
Unrealised gain on forward foreign exchange contracts	-	37,705	1,407,640	511	1,951,366
Unrealised gain on futures	-	-	-	-	141,227
Unrealised gain on swaps	-	-	-	-	335,403
Purchased options at market value	5	433	-	-	1
Total Assets	4,943,359	319,158,348	787,424,818	4,165,477	508,807,266
LIABILITIES					
Payables on investments purchased	9,644	2,003,380	-	16,606	7,689,960
Payables on fund Shares redeemed	-	228,587	93,386	-	296,011
Expenses payable	7,626	415,210	694,946	4,371	595,822
Unrealised loss on contracts for difference	665	794,696	-	23,315	217,645
Unrealised loss on forward foreign exchange contracts	-	167,379	-	2,152	2,666,711
Unrealised loss on futures	-	-	-	-	1,296,214
Unrealised loss on swaps	-	-	-	-	1,197,854
Written options at market value	57,097	3,433,559	-	-	5,536
Capital gains tax payable	-	-	-	-	3,830
Other payables	-	360	4,450	2	-
Bank overdrafts	-	-	-	-	32,105
Total Liabilities	75,032	7,043,171	792,782	46,446	14,001,688
NET ASSETS as at 30.04.23	4,868,327	312,115,177	786,632,036	4,119,031	494,805,578
NET ASSETS as at 30.04.22	4,682,639	152,728,192	504,128,895	4,000,272	579,053,986
NET ASSETS as at 30.04.21	4,349,223	109,316,036	307,689,653	-	557,673,036
COST OF INVESTMENTS	4,582,724	302,511,157	699,862,499	3,834,001	493,531,339

Fidelity SMART

	Bond Funds:	Fund:					
Asian Bond Fund	Asia Pacific Strategic Income Fund	SMART Global Defensive Fund ⁴	Sustainable Multi Asset Income Fund ⁸	Global Multi Asset Income Fund ^{6,8}	Global Multi Asset Growth & Income Fund ⁴	Global Multi Asset Dynamic Fund	Global Multi Asset Defensive Fund ⁴
USE	USD	USD	USD	USD	USD	USD	EUR
1,639,201,867	56,457,565	136,134,807	89,302,236	6,883,076,763	105,236,180	143,868,037	41,718,338
	-	-	339,340	-	-	-	-
64,460,557	5,948,975	20,879,314	1,770,591	279,172,883	2,032,768	8,004,149	4,388,856
	-	675,809	660,069	63,480,513	862,974	729,148	95,593
1,661,014	245,474	8,326	185,649	6,070,733	12,932	5,604	737
17,523,984	658,308	649,801	915,502	71,255,647	692,816	417,490	135,885
	-	81,926	225	2,177,943	73,882	1,824	41,517
7,244,404	267,558	775,343	143,582	33,749,363	357,663	394,045	174,330
9,408,199	109,841	1,290,503	102,289	5,402,408	66,295	1,006,252	515,129
107,403	67,934	93,898	22,302	3,960,822	35,823	7,232	-
	-	3	-	400	-	21,094	14,559
1,739,607,428	63,755,655	160,589,730	93,441,785	7,348,347,475	109,371,333	154,454,875	47,084,944
40,034,133	1,036,878	984,764	1,177,840	76,685,225	1,058,419	2,402,537	227,927
4,602,87	1,030,070	14,427	23,267	8,632,481	20,698	17,341	25,169
1,113,146	71,375	205,469	81,291	9,149,786	154,536	197,810	53,075
1,110,140	71,575	218,367	86,484	12,043,580	212,929	42,412	68,736
4,060,462	113,109	1,223,624	626,437	77,223,524	809,283	586,678	184,966
2,158,117	239,067	278,029	244,392	34,705,891	157,068	142,607	78,729
2,255,669	96,873	137,238	682	3,146,603	17,809	38,732	-
2,233,00	70,070	19,506	-	3,066,543	17,007	970	_
		-	_	-	_	19,533	_
7,852	123	775	172	2,328	20	1,364	260
.,		13,045	155,233	337,706	525	-	
54,232,250	1,557,425	3,095,244	2,395,798	224,993,667	2,431,287	3,449,984	638,862
- 1,,	.,,	-,,	_,			2, 111, 121	,
1,685,375,178	62,198,230	157,494,486	91,045,987	7,123,353,808	106,940,046	151,004,891	46,446,082
1,000,070,170						007.7/0.407	58,584,085
2,117,404,936	73,561,675	172,347,546	92,023,146	8,870,751,410	114,847,766	207,362,123	36,364,063
		172,347,546 230,353,386	92,023,146 112,995,052	8,870,751,410 10,366,152,655	114,847,766 199,393,106	207,362,123	86,813,065
2,117,404,936	73,561,675						



NAME	Asian High Yield	China Government	China High Yield	China RMB Bond	Emerging Marke
	Fund	Bond Fund⁴	Fund	Fund ⁸	Corporate Deb Fund
CURRENCY	USD	USD	USD	CNY	USE
ASSETS					
nvestments in securities at market value	1,924,794,898	19,387,564	941,438,701	2,248,085,481	131,566,376
Bank deposits	-	-	-	-	
Cash at banks and Brokers	134,832,647	364,410	50,651,115	79,883,304	4,748,282
Receivables on investments sold	20,636,687	819	9,955,377	1	1,258,449
Receivables on fund Shares issued	1,137,316	-	133,610	924,743	25,34
Dividends and interest receivable	33,323,331	245,317	16,802,357	27,486,719	1,579,416
Inrealised gain on contracts for difference	-	-	-	-	
Unrealised gain on forward foreign exchange contracts	2,708,413	192,911	3,480,347	9,008,835	1,521,863
Unrealised gain on futures	5,682,154	-	2,962,832	-	525,322
Jnrealised gain on swaps	9,221,541	-	4,355,471	1,720,734	1,247,828
Purchased options at market value	-	-	-	-	
Total Assets	2,132,336,987	20,191,021	1,029,779,810	2,367,109,817	142,472,877
LIABILITIES					
Payables on investments purchased	516,254	818	770,815	18,130,286	1,014,909
Payables on fund Shares redeemed	8,660,602	100,453	1,969,260	3,524,032	28,875
Expenses payable	2,273,094	6,606	1,335,741	1,903,282	171,346
Inrealised loss on contracts for difference	-	-	-	-	
Inrealised loss on forward foreign exchange contracts	2,616,672	30,296	1,895,022	15,206,809	879,43
Inrealised loss on futures	5,224,107	-	2,185,387	4,168,507	45,220
Inrealised loss on swaps	1,230,584	-	617,690	-	25,896
Nritten options at market value	-	-	-	-	
Capital gains tax payable	-	-	-	-	
Other payables	3,551	-	9,205	2,153	789
Bank overdrafts	-	-	-	-	
Total Liabilities	20,524,864	138,173	8,783,120	42,935,069	2,166,466
NET ASSETS as at 30.04.23	2,111,812,123	20,052,848	1,020,996,690	2,324,174,748	140,306,41
NET ASSETS as at 30.04.22	3,100,873,151	40,960,240	1,400,810,934	3,990,613,597	162,206,30
NET ASSETS as at 30.04.21	5,190,756,954	-	2,384,394,081	3,660,749,629	212,539,14

Flexible Bond Fun	European High Yield Fund ⁸	Euro Short Term Bond Fund ^{4,8}	Euro Corporate Bond Fund ^{4,8}	Euro Bond Fund ⁸	Emerging Market Total Return Debt Fund ^{4,8}	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Debt Fund ⁸
GI	EUR	EUR	EUR	EUR	USD	USD	USD
135,879,8	2,027,802,486	2,791,713,919	582,545,283	1,166,550,644	500,121,458	246,273,380	1,127,981,082
	-	-	-	-	-	-	-
3,071,8	117,328,381	204,001,224	14,526,476	15,430,847	17,555,223	4,599,504	27,733,581
2,099,1	16,016,514	785,934	7,308,390	36,642,199	9,116,629	592,435	60,348,673
8,8	6,420,390	1,135,909	1,162,570	1,424,609	32,213	434	320,238
1,690,6	34,333,032	30,281,520	8,048,081	15,336,563	7,295,408	4,412,049	17,861,774
	-	-	-	-	-	-	-
7,239,8	11,833,367	872,346	130,086	324,349	13,248,539	5,806,613	9,396,681
924,0	2,710,214	-	19,677	-	1,972,521	2,426	6,879,460
251,0	1,214,314	1,340,871	787,288	1,599,723	7,197,240	138,877	11,540,505
454.475.7	- 0.047 (50 (00	7 070 474 707	- (4.4.507.054	4 077 700 074	-	-	- 4.070.074.004
151,165,3	2,217,658,698	3,030,131,723	614,527,851	1,237,308,934	556,539,231	261,825,718	1,262,061,994
2,368,1	21,445,273	14,672	22,813,684	51,180,822	23,208,147	895,779	78,413,115
483,1	898,824	17,994,799	948,349	447,556	73,913	819,885	2,822,648
164,0	1,902,600	1,559,249	363,477	796,430	519,751	278,802	1,273,406
	-	-	-	· -	-	-	-
3,321,3	8,932,124	1,199,606	63,648	536,559	9,449,456	6,256,777	9,643,649
622,8	2,953,539	16,486,022	2,691,605	2,185,102	3,011,715	-	2,085,481
1,248,3	9,260,726	16,566,339	3,647,057	6,511,735	2,996,461	196,193	1,050,545
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
11,0	723	10,469	1,831	3,311	215	1,223	2,708
	-	-	-	-	3,404,217	-	5,233,521
8,218,7	45,393,809	53,831,156	30,529,651	61,661,515	42,663,875	8,448,659	100,525,073
142,946,6	2,172,264,889	2,976,300,567	583,998,200	1,175,647,419	513,875,356	253,377,059	1,161,536,921
241,789,7	2,448,364,753	4,271,257,559	608,479,987	1,159,532,605	676,681,188	243,420,081	1,690,405,669
433,379,8	2,832,952,601	5,003,559,914	788,970,108	1,408,151,304	864,785,165	336,987,846	2,624,527,025
157,917,7	2,267,747,382	2,841,267,411	598,829,877	1,177,973,204	595,170,018	243,590,959	1,603,595,217



NAME	Global Bond Fund ⁸	Global Corporate Bond Fund ^{4,8}	Global High Yield Fund ^{4,8}	Global Hybrids Bond Fund ^{4,8}	Global Income Fund ⁸
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	1,496,557,758	225,016,890	185,117,504	127,369,906	340,513,019
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	9,801,070	2,679,800	2,330,779	1,366,698	3,083,415
Receivables on investments sold	15,601,369	3,468,437	1,182,918	6,943,886	3,468,688
Receivables on fund Shares issued	7,131,263	170,366	427,257	-	1,187,394
Dividends and interest receivable	14,685,487	2,674,778	2,919,186	2,202,885	4,325,663
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	13,390,779	2,255,054	2,433,884	873,451	3,496,277
Unrealised gain on futures	-	944,354	82,023	109,159	828,551
Unrealised gain on swaps	21,576	-	142,949	375,694	252,589
Purchased options at market value	-	-	-	-	-
Total Assets	1,557,189,302	237,209,679	194,636,500	139,241,679	357,155,596
LIABILITIES					
Payables on investments purchased	135,051,444	5,036,799	2,646,745	10,594,902	3,648,750
Payables on fund Shares redeemed	605,118	608,510	459,871	85,357	125,521
Expenses payable	797,707	129,731	226,434	83,432	390,014
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	9,382,215	1,535,122	1,710,860	1,107,217	4,395,199
Unrealised loss on futures	1,935,720	182,072	422,403	247,717	868,892
Unrealised loss on swaps	2,014,188	205,223	253,919	11,495	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	28,112	900	-	78	387
Bank overdrafts	-	-	-	-	-
Total Liabilities	149,814,504	7,698,357	5,720,232	12,130,198	9,428,763
NET ASSETS as at 30.04.23	1,407,374,798	229,511,322	188,916,268	127,111,481	347,726,833
NET ASSETS as at 30.04.23 NET ASSETS as at 30.04.22	1,407,374,778	256,465,491	225,112,344	96,985,965	361,357,695
NET ASSETS us ut 30.04.22 NET ASSETS us at 30.04.21	1,432,851,242	262,130,467	281,336,922	134,845,693	526,604,147

US Dollar Bor Fun	Sustainable US High Yield Fund ^{4,8}	Sustainable Strategic Bond Fund ⁸	Sustainable Climate Bond Fund ^{4,8}	Sustainable Asian Bond Fund ^{4,8}	Structured Credit Income Fund ^{4,8}	Global Short Duration Income Fund ⁸	Global Inflation- linked Bond Fund ⁸
US	USD	USD	USD	USD	EUR	USD	USD
2,697,559,1	40,402,048	526,538,330	129,873,532	16,115,418	34,172,112	599,134,683	2,068,218,853
16,547,4	- 105,818	- 8,078,537	712,963	- 1,989,997	- 1,347,354	- 17,072,832	- 11,767,084
12,405,4	103,010	5,185,660	962,963	1,707,777	322,497	6,616,241	216,401
17,549,8	_	204,536	116,657	_	522,477	712,088	4,614,283
32,579,0	637,043	5,060,579	1,420,115	169,226	312,566	7,993,520	2,979,112
32,377,0	-	-	-	-	-	-	-
13,718,6	3,572	14,537,723	2,308,144	33,015	-	8,229,921	69,936,735
9,082,3	4,762	1,960,311	660,009	32,711	-	590,510	-
36,1	98,501	1,750,188	-	-	-	4,503,911	3,197,746
	-	-	-	-	-	-	· · ·
2,799,478,0	41,251,744	563,315,864	136,054,383	18,340,367	36,154,529	644,853,706	2,160,930,214
28,331,9	184,847	6,769,254	2,623,286	451,280	205,586	8,411,568	315,655
750,7	-	311,331	4,409	-	-	421,005	1,334,346
1,569,1	28,823	543,792	63,190	16,547	11,164	541,811	730,828
	-	-	-	-	-	-	-
15,815,5	33,228	12,480,893	1,341,450	15,645	48,561	8,808,456	49,527,058
4,293,4	22,536	2,186,794	104,936	49,268	-	26,216	3,247,554
2,549,4	-	3,108,892	-	-	-	82,196	5,119,368
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
3,3	3	2,603	1,515	13	5	3,886	10,733
	44,911	-	-	-	-	3,830,043	-
53,313,6	314,348	25,403,559	4,138,786	532,753	265,316	22,125,181	60,285,542
2,746,164,4	40,937,396	537,912,305	131,915,597	17,807,614	35,889,213	622,728,525	2,100,644,672
2,107,454,5	39,927,544	583,970,301	73,230,369	18,073,328	-	848,019,477	2,619,830,713
1,849,318,2	42,378,854	686,324,226	49,037,981	-	-	1,015,336,313	1,746,472,339
2,742,708,8	42,553,181	572,796,186	137,672,471	18,061,652	33,950,361	630,538,968	2,111,890,092



		Cash Funds:		Fidelity Lifestyle Funds:	
NAME	US High Yield Fund	Euro Cash Fund ⁸	US Dollar Cash Fund ⁸	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund⁴
CURRENCY	USD	EUR	USD	USD	EUR
ASSETS					
nvestments in securities at market value	2,772,427,895	290,731,110	1,072,532,703	7,931,016	34,674,224
Bank deposits	-	201,583,326	635,957,965	4,702,694	24,041,959
Cash at banks and Brokers	24,655,803	708,473	836,651	6,187	87,607
Receivables on investments sold	-	-	-	95,208	206,136
Receivables on fund Shares issued	34,590,652	2,719,029	12,559,892	-	11,493
Dividends and interest receivable	46,492,012	435,825	1,780,742	13,168	51,979
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	9,185,148	-	504,770	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	6,671,637	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	2,894,023,147	496,177,763	1,724,172,723	12,748,273	59,073,398
LIABILITIES					
Payables on investments purchased	11,083,051	7,943,166	99,962	-	880,658
Payables on fund Shares redeemed	5,099,879	571,633	449,523	6,381	28,207
Expenses payable	2,395,618	103,937	381,887	8,552	30,326
Unrealised loss on contracts for difference	-	· -	· -	-	-
Unrealised loss on forward foreign exchange contracts	3,595,607	-	142,845	-	-
Unrealised loss on futures	822,403	-	-	-	-
Unrealised loss on swaps	· .	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable		-	-	-	-
Other payables		3,122	1,435	24	373
Bank overdrafts		-	-	-	-
Total Liabilities	22,996,558	8,621,858	1,075,652	14,957	939,564
NET ASSETS as at 30.04.23	2,871,026,589	487,555,905	1,723,097,071	12,733,316	58,133,834
NET ASSETS as at 30.04.22	3,277,720,216	451,387,435	1,496,795,903	15,907,297	70,217,592
NET ASSETS as at 30.04.22 NET ASSETS as at 30.04.21	4,436,206,116	493,142,129	1,531,631,884	15,125,599	70,217,392 94,594,725
111 AUDETU GO GE 00.07.21	4,430,200,110	7/3,142,127	1,55 1,05 1,004	13,123,377	74,374,723
COST OF INVESTMENTS	2,896,375,185	290,194,559	1,067,327,411	7,892,525	34,610,232

Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund⁴	Fidelity Target™ 2040 (Euro) Fund⁴	Fidelity Target™ 2045 (Euro) Fund⁴	Fidelity Target™ 2050 (Euro) Fund⁴	Fidelity Target™ 2055 (Euro) Fund⁴	Fidelity Target™ 2060 (Euro) Fund⁴
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
232,278,816	324,736,041	262,027,326	256,312,371	127,937,039	97,667,568	11,777,439	6,655,577
505,438	716,062	587,998	583,216	292,798	223,516	26,928	15,217
9,298,000	18,353,288	17,797,123	19,791,248	10,391,759	7,932,919	951,819	537,562
4,548,785	4,361,135	2,454,383	1,596,965	605,709	462,472	56,044	31,691
177,168	851,327	1,438,687	711,712	521,046	247,736	86,811	59,573
2,138,236	2,023,709	1,116,669	695,338	258,120	197,072	23,829	13,467
29,883	75,701	79,313	91,468	49,150	37,520	4,522	2,556
137,615	113,926	50,120	3,482	558	558	578	609
775,066	1,892,769	1,991,989	2,306,043	1,230,470	939,289	113,032	63,867
194,434	159,180	68,349	21,094	-	-	-	-
97	239	251	284	158	120	15	8
250,083,538	353,283,377	287,612,208	282,113,221	141,286,807	107,708,770	13,041,017	7,380,127
6,175,592	4 104 444	4,106,441	2,122,562	928,513	559,308	124,797	81,173
272	6,184,444 19,987	26,874	2,122,362	502	337,306	124,777	61,175
187,153	310,866	303,970	324,165	136,213	105,639	11,915	6,606
2,172	5,315	5,470	6,516	3,425	2,602	303	171
131,526	108,031	5,470 47,151	2,933	5,425	2,002	-	171
330,357	270,617	116,168	37,372	169	129	16	8
822,339	673,302	289,151	92,110	107	127	10	0
603	1,482	1,557	1,759	977	746	89	51
23,594	75,887	82,433	96,887	50,964	38,906	4,693	2,653
518	600	416	354	165	122	18	2,033
14,108	35,250	37,332	43,291	23,136	17,662	2,129	1,204
7,688,234	7,685,781	5,016,963	2,727,949	1,144,064	725,114	143,960	91,875
7,000,201	7,000,701	5,515,755	2,7 2.7,7 1.7	.,,	, 20,	. 10,700	7.1,070
242,395,304	345,597,596	282,595,245	279,385,272	140,142,743	106,983,656	12,897,057	7,288,252
258,069,024	324,668,980	253,764,876	252,739,412	118,823,141	89,309,822	8,138,842	4,357,727
256,700,754	299,712,600	220,635,754	238,153,644	100,326,979	80,379,884	1,178,281	1,054,222
232,006,220	317,946,738	252,959,565	244,363,243	121,488,384	92,747,973	11,201,581	6,331,317



	Absolute Return Funds:				Institutional Reserved Equity Funds:
NAME	Absolute Return Asian Equity Fund ^{4,5}	Absolute Return Global Equity Fund ⁴	Absolute Return Global Fixed Income Fund ⁴	Absolute Return Multi Strategy Fund ⁴	Institutional Emerging Markets Equity Fund ⁸
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	7,503,251	59,608,025	11,766,335	29,665,343	161,870,290
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,244,545	2,930,987	1,048,783	3,018,210	2,516
Receivables on investments sold	-	3,727,238	206,132	1,657,926	979,175
Receivables on fund Shares issued	-	318,980	-	3,909	-
Dividends and interest receivable	75,706	246,730	182,974	112,340	289,259
Unrealised gain on contracts for difference	89,283	965,248	-	233,338	37,939
Unrealised gain on forward foreign exchange contracts	12,736	672,623	164,139	62,108	-
Unrealised gain on futures	27,578	-	71,926	63,859	-
Unrealised gain on swaps	-	-	46,412	7,808	-
Purchased options at market value	-	-	-	32,820	-
Total Assets	8,953,099	68,469,831	13,486,701	34,857,661	163,179,179
LIABILITIES					
Payables on investments purchased	16,837	9,844,023	413,267	2,106,075	1,040,988
Payables on fund Shares redeemed	-	· · · · · ·	-	-	-
Expenses payable	7,679	70,582	10,395	35,516	141,945
Unrealised loss on contracts for difference	134,774	1,110,755	-	276,439	-
Unrealised loss on forward foreign exchange contracts	384	163,028	363,035	224,759	-
Unrealised loss on futures	86,001	· -	13,046	203,323	-
Unrealised loss on swaps	-	-	424,567	71,430	-
Written options at market value	9,949	-	-	6,770	-
Capital gains tax payable	-	-	-	598	528,287
Other payables	37	128	4	-	60
Bank overdrafts	-	-	-	-	-
Total Liabilities	255,661	11,188,516	1,224,314	2,924,910	1,711,280
NET ASSETS as at 30.04.23	8,697,438	57,281,315	12,262,387	31,932,751	161,467,899
NET ASSETS as at 30.04.22	8,583,549	10,408,039	9,815,319	27,687,961	377,943,125
NET MODE TO GO GR 30.04.22					
NET ASSETS as at 30.04.21	9,365,472	9,789,370	9,980,776	109,948,572	1,025,554,882

Institutional Global	Institutional Global
Focus Fund ^{4,8}	Sector Fund ^{3,4}
USD	EUR
450.747.400	0.40.770.444
152,717,620	240,778,441
-	-
105,867	175,880
476,737	2,270,025
399,528	90,824
94,508	412,544
-	7,992
-	-
-	-
-	-
-	-
153,794,260	243,735,706
1 270 755	2 / 2 / 170
1,230,755	2,626,170
-	-
108,586	171,399
-	-
-	-
-	-
-	-
-	-
135,447	45,468
203	652
	-
1,474,991	2,843,689
450.740.040	0.40.000.047
152,319,269	240,892,017
146,725,164	302,007,959
167,523,632	307,635,191
174 704 705	210 274 170
136,306,385	218,234,179

Statement of Net Asset Value per Share as at 30 April 2023

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. 70 04 07	per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Equity Funds				
America Fund ⁸ - USD				
- A Shares (USD)	62,365,379	13.53	14.59*	13.42
- A Shares (EUR)	12,025,328	12.26	13.85*	11.15
- A Shares (GBP)	645,452	4.338	4.683*	3.912
- A Shares (SGD)	14,536,657	2.386	2.666*	2.360
- A Shares (SGD) (hedged)	13,264,721	2.431	2.642*	2.423
- A-ACC Shares (USD)	8,831,247	29.38	31.68*	29.14
- A-ACC Shares (EUR)	11,354,199	33.92	38.31*	30.86
- A-ACC Shares (SEK)	10,171	17.38	17.94*	14.22
- A-ACC Shares (AUD) (hedged)	355,759	19.60	21.60*	20.01
- A-ACC Shares (CZK) (hedged)	533,108	1,723	1,818*	1,649
- A-ACC Shares (EUR) (hedged)	3,850,718	16.91	18.83*	17.45
- A-ACC Shares (HUF) (hedged)	531,180	5,742	5,761*	5,225
- A-ACC Shares (PLN) (hedged)	8,486,535	20.05	21.00*	19.14
- D-ACC Shares (EUR)	184,028	14.92	16.94*	13.71
- E-ACC Shares (EUR)	2,625,779	37.09	42.21*	34.26
- I-ACC Shares (USD)	11,060,451	15.64	16.69*	15.20
- I-ACC Shares (EUR)	6,558,132	14.72	16.46*	13.13
- I-ACC Shares (EUR) (hedged)	44,430	15.45	17.05*	15.63
- SR-ACC Shares (USD)	207,349	13.74	14.79*	13.58
- SR-ACC Shares (SGD)	48,295,492	2.422 2.476	2.701* 2.688*	2.387
- SR-ACC Shares (SGD) (hedged) - W-ACC Shares (GBP)	3,776,759 14,989,190	2.459	2.632*	2.460 2.180
- W-ACC shares (GBP) (hedged)	517,462	1.316	1.432*	1.310
- Y Shares (USD)	3,061,045	17.92	19.18*	17.53
- Y Shares (EUR)	381,879	24.95	27.97*	22.39
- Y Shares (EUR) (hedged)	730,729	15.29	16.91*	15.58
- Y-ACC Shares (USD)	16,167,242	27.92	29.85*	27.22
- Y-ACC Shares (EUR)	5,516,771	32.15	36.01*	28.77
- Y-ACC Shares (EUR) (hedged)	2,076,690	17.63	19.50*	17.93
American Growth Fund ⁸ - USD				
- A Shares (USD)	5,085,935	79.06	81.33	84.66
- A-ACC Shares (USD)	5,622,648	29.87	30.72	31.98
- A-ACC Shares (EUR)	1,525,458	34.63	37.32	34.03
- A-ACC Shares (EUR) (hedged)	440,692	24.65	26.32	27.66
- E-ACC Shares (EUR)	735,312	33.77	36.67	33.69
- I-ACC Shares (EUR)	7,468,632	15.90	16.96	15.31
- W-ACC Shares (GBP)	4,693,735	2.545	2.599	2.436
- W-ACC Shares (GBP) (hedged)	771,828	1.432	1.495	1.549
- Y Shares (USD)	819,407	28.31	28.88	29.81
- Y-ACC Shares (USD) - Y-ACC Shares (EUR)	5,526,520 1,081,254	30.43 23.94	31.04 25.59	32.03 23.13
,	1,001,234	23.74	25.57	25.15
ASEAN Fund 8 - USD				
- A Shares (USD)	13,617,418	34.17	35.11	35.80
- A Shares (SGD)	5,250,370	1.856	1.977	1.940
- A-ACC Shares (USD)	4,727,376	25.78	26.19	26.50
- A-ACC Shares (HKD)	1,219,077	12.98	13.18	13.20
- E-ACC Shares (EUR)	399,903	12.97	13.91	12.42
- I-ACC Shares (USD)	24,277,799	13.45	13.52	13.54
- Y Shares (USD)	3,619,228	10.84	11.15	11.36
- Y Shares (SGD)	221,798	0.974	1.028	40.00
- Y-ACC Shares (USD) - Y-ACC Shares (SGD)	7,697,652 14,281	18.83 0.985	18.96 1.028	19.02
,	•			
Asia Pacific Opportunities Fund - USD - A-ACC Shares (USD)	7,966,146	13.21	13.64	16.33
- A-ACC States (USD) - A Shares (EUR)	137,740	12.68	13.72	14.38
- A-ACC Shares (EUR)	14,364,150	28.18	30.50	31.97
				3,467
- A-ACC Shares (HUF)	26,450	3,167	3,479	3,46

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Asia Pacific Opportunities Fund - USD				
A-ACC Shares (SGD) (hedged)	39,874,024	1.244	1.247	1.439
E-ACC Shares (EUR)	4,536,804	25.45	27.75	29.31
I Shares (EUR)	3,785,785	9.072	9.724	27.51
				14 57
I-ACC Shares (USD)	25,266,161	13.64	13.95	16.53
I-ACC Shares (EUR)	23,723,587	16.75	17.96	18.64
I-ACC Shares (GBP)	7,204,616	1.309	1.340	1.442
Y Shares (EUR)	4,723,438	13.54	14.56	15.17
Y-ACC Shares (USD)	14,518,903	21.70	22.23	26.38
Y-ACC Shares (EUR)	8,517,545	32.01	34.37	35.73
sian Smaller Companies Fund - USD				
A Shares (USD)	1,170,854	24.72	23.88	25.39
A Shares (EUR)	1,777,096	30.01	30.31	28.23
A-ACC Shares (USD)	2,826,241	27.00	25.62	27.03
A-ACC Shares (EUR)	1,488,722	32.74	32.55	30.08
A-ACC Shares (SGD)	2,899,589	1.514	1.490	1.513
E-ACC Shares (EUR)	305,590	16.72	16.75	15.60
I Shares (USD)	18,988,671	11.35	10.98	11.65
I-ACC Shares (USD)	3,174,852	17.93	16.84	17.59
I-ACC Shares (EUR)	15,181,019	13.19	12.98	11.88
Y Shares (USD)	1,524,141	16.30	15.77	16.73
Y Shares (EUR)	2,074,198	16.53	16.70	15.53
Y-ACC Shares (USD)	6,141,344	29.61	27.86	29.14
Y-ACC Shares (EUR)	2,087,630	17.23	16.98	15.56
Y-ACC Shares (GBP)	4,508,981	36.81	34.68	32.95
sian Special Situations Fund 8 - USD	44 770 400	40.40	50.47	70.70
A Shares (USD)	11,330,108	48.42	52.13	70.38
A Shares (GBP)	738,485	4.045	4.361	5.348
A-ACC Shares (USD)	9,683,616	25.63	27.59	37.25
A-ACC Shares (EUR)	3,283,470	37.73	42.56	50.32
A-ACC Shares (SEK)	176,468	11.12	11.47	13.34
Asijských akcií A-ACC Shares (CZK) (hedged)	471,410	1,147	1,162	1,490
A-ACC Shares (EUR) (hedged)	2,595,485	13.59	14.55	19.12
D-ACC Shares (EUR)	111,678	13.97	15.83	18.82
E-ACC Shares (EUR)	1,109,042	17.88	20.32	24.21
I Shares (USD)	155,728	9.047	9.703	13.09
I-ACC Shares (USD)	19,986,628	12.59	13.42	17.94
I-ACC Shares (EUR)	5,617,829	16.27	18.18	21.29
I-ACC Shares (SEK)	4,220	11.77	12.01	13.83
R-ACC Shares (USD)	16,535,347	10.73	11.40	15.20
SR-ACC Shares (SGD)	178,266,288	1.953	2.175	2.820
W Shares (GBP)	26,691,912	1.532	1.643	2.014
Y Shares (USD)	4,316,041	14.50	15.55	20.97
Y-ACC Shares (USD)	3,306,648	22.17	23.67	31.68
Y-ACC Shares (EUR)	2,319,070	11.74	13.13	15.40
Y-ACC Shares (EUR) (hedged)	114,481	9.011	9.571	12.47
ustralian Divorcified Equity Fund AUD				
ustralian Diversified Equity Fund - AUD	44/0054	07 74	07 44	77.04
A ACC Charact (AUD)	4,169,254	83.31	83.41	77.84
A-ACC Shares (AUD)	5,323,083	27.64	27.29	25.39
A-MINCOME (G) Shares (USD)	5,657	8.702	9.499	-
-ACC Shares (USD)	4,288,464	14.10	14.78	14.80
Y Shares (EUR)	14,400	9.927	11.03	-
Y-ACC Shares (AUD)	3,241,806	28.15	27.56	25.42
(-ACC Shares (EUR)	15,044	10.29	11.33	9.941
hina Consumer Fund 8 - USD				
A Shares (USD)	5,972,035	15.59	16.94	28.11
, ,				
A Shares (EUR)	6,424,760	19.40	22.08	32.09
A Shares (GBP)	702,779	20.05	21.81	32.87
0 Channe (CCD)	10,758,910	1.551	1.745	2.788
A Shares (SGD) A-ACC Shares (USD)	49,815,672	15.61	16.95	28.13



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per sha as at 30.04.2
	us at 30.04.23.	us ut 30.04.23.	us at 30.04.22.	us at 30.04.2
China Consumer Fund 8 - USD				
A-ACC Shares (HKD)	41,862,192	14.46	15.70	25.
A-ACC Shares (HUF)	73,584	2,210	2,554	
A-ACC Shares (AUD) (hedged)	1,772,554	11.30	12.39	20.
			12.37	20.
A-ACC Shares (EUR) (EUR/USD hedged)	4,690	9.428	-	
B-ACC Shares (USD)	500	11.95	-	
D-ACC Shares (EUR)	5,492,402	11.48	13.13	19.
E-ACC Shares (EUR)	20,298,838	17.44	20.00	29.
l-ACC Shares (USD)	11,191,505	12.55	13.50	22.
-ACC Shares (GBP)	3,626	0.741	0.797	
W Shares (GBP)	2,761,831	0.585	0.630	0.9
		17.20		30.
/-ACC Shares (USD) /-ACC Shares (EUR)	26,854,813 47,296,997	15.34	18.52 17.31	24.
,	, ,			
hina Focus Fund - USD				
A Shares (USD)	17,654,013	66.08	63.41*	75.
A Shares (GBP)	1,546,718	6.602	6.319*	6.8
A Shares (SGD)	43,912,761	1.897	1.885*	2.1
A-ACC Shares (USD)	3,269,701	11.24	10.49*	12
A-ACC Shares (EUR)				18
· ·	11,444,519	18.89	18.48*	
-ACC Shares (HKD)	9,056,669	17.93	16.73*	19
Shares (USD)	92,063	11.22	10.75*	12
D-ACC Shares (EUR)	37,522	15.31	15.05*	15
-ACC Shares (EUR)	1,344,128	20.49	20.19*	20
ACC Shares (USD)	68,770,743	13.19	12.19*	14
ACC Shares (EUR)	5,681,002	11.52	11.15*	11
, ,				
R-ACC Shares (SGD)	22,727,538	2.129	2.056*	2.3
-MINCOME Shares (USD)	554	9.717	9.229*	10
Shares (USD)	3,622,557	14.97	14.39*	17
Shares (GBP)	85,636,004	2.059	1.971*	2.1
Shares (SGD)	1,417,402	1.266	1.260*	1.4
-ACC Shares (USD)	27,480,091	22.87	21.16*	24
-ACC Shares (GSD)	3,300,706	21.61	20.96*	21
hina Innovation Fund 8 - USD				
Shares (USD)	682,132	10.66	11.68	20.2
-ACC Shares (USD)	840,325	5.581	6.121	10.
-ACC Shares (EUR)	4,640,521	15.10	17.35	26.
-ACC Shares (HKD)	5,886,311	12.23	13.41	22.
-ACC Shares (HUF)	46,025	2,022	2,357	==-
				1.0
-ACC Shares (SGD)	29,566,595	0.538	0.610	1.0
-ACC Shares (SGD) (SGD/USD hedged)	16,788,822	0.550	0.610	1.0
-ACC Shares (EUR)	87,546	5.783	6.679	10.
-ACC Shares (EUR)	1,060,976	5.741	6.647	10.
ACC Shares (USD)	5,550	5.540	6.012	10.
ACC Shares (EUR)	60,357	5.984	6.805	10.
V-ACC Shares (GBP)		0.610		
	148,725		0.664	1.0
'-ACC Shares (USD)	385,333	12.33	13.41	22.
-ACC Shares (EUR)	195,995	5.948	6.762	10.
-ACC Shares (SGD)	6,713	0.563	0.635	1.0
nerging Asia Fund ⁸ - USD				
	7 507 15:	10.01	20 17:	
Shares (USD)	3,523,436	19.81	20.17*	22
Shares (EUR)	1,032,319	28.46	30.36*	30
-ACC Shares (USD)	2,982,597	19.88	20.24*	22
-ACC Shares (EUR)	2,212,486	28.41	30.31*	30
-ACC Shares (HKD)	2,680,786	17.57	17.88*	20
-ACC Shares (PLN) (hedged)	826,797	18.22	17.33*	19
, ,, , ,				
-ACC Shares (EUR)	492,546	19.17	20.60*	20
ACC Shares (USD)	2,534,286	19.70	19.85*	22
V-ACC Shares (GBP)	3,304,765	2.299	2.324*	2.3
-ACC Shares (USD)	4,911,850	37.81	38.18*	43
-ACC Shares (EUR)	1,320,173	12.11	12.81*	12
nerging Europe, Middle East and Africa Fund - US		0.055+	0.004	4-
Shares (USD)	1,415,033	8.955*	9.991	1
	.,,			

The accompanying notes to the financial statements form an integral part of these financial statements. * Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	an at 70 04 27.	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
	as at 30.04.23:	as at 50.04.25:	as at 50.04.22:	as at 50.04.21:
merging Europe, Middle East and Africa Fund - USD				
A Shares (EUR)	3,243,737	10.89*	12.69	19.27
A Shares (GBP)	323,810	14.11*	15.72	24.77
A-ACC Shares (USD)	4,486,933	10.40*	11.30	19.45
- A-ACC Shares (EUR)	4,064,801	12.61*	14.36	21.64
- A-ACC Shares (PLN) (hedged)	469,371	10.35*	10.48	16.42
- E-ACC Shares (EUR)	1,271,862	11.18*	12.83	19.48
I-ACC Shares (USD)	6,617,440	7.117*	7.654	13.04
· Y-ACC Shares (USD)	1,059,109	9.518*	10.25	17.50
Y-ACC Shares (GDD)	994,979	9.123*	10.30	15.40
Emerging Markets Fund ⁸ - USD A Shares (USD)	29,378,649	26.44	29.36	40.88
A Shares (EUR)	7,056,102	13.85	16.11	19.65
A Shares (GBP)	1,040,099	2.736	3.042	3.847
- A Shares (SGD)	27,512,134	1.342	1.544	2.069
A Shares (USD) (hedged)	228,929	12.42	13.33	17.80
- A-ACC Shares (USD)	14,657,045	17.57	19.51	27.17
- A-ACC Shares (EUR)	9,074,580	14.28	16.61	20.26
- A-ACC Shares (HUF)	202,413	4,508	5,323	6,173
- A-ACC Shares (EUR) (hedged)	4,295,883	10.65	11.80	15.89
- A-ACC Shares (SGD) (SGD/USD hedged)	1,836,799	0.833	0.934	1.306
- D-ACC Shares (EUR)	1,142,083	12.04	14.07	17.25
- E-ACC Shares (EUR)	1,806,062	45.54	53.37	65.58
		11.34	13.17	15.98
- I Shares (EUR)	10,567,234			
· I Shares (GBP)	34,299,503	1.419	1.575	1.982
- I-ACC Shares (USD)	54,196,348	14.45	15.89	21.90
- I-ACC Shares (EUR)	1,817,170	8.262	9.518	-
RA-ACC Shares (USD)	3,399,805	6.650	7.360	-
· SR-ACC Shares (SGD)	113,927,048	1.366	1.569	2.098
- W Shares (GBP)	31,425,926	1.144	1.269	1.597
W-ACC Shares (GBP)	26,065,423	1.675	1.847	2.316
Y Shares (USD)	8,483,575	12.08	13.40	18.56
Y Shares (EUR)	1,461,223	9.574	11.11	13.49
- Y-ACC Shares (USD)	43,662,187	13.80	15.19	20.97
- Y-ACC Shares (GUR)	7,670,392	13.74	15.84	19.16
· Y-ACC Shares (EUR) (EUR/USD hedged)	240,031	7.777	8.869	12.43
Euro STOXX 50® Fund ² - EUR	10 400 544	17 74*	11.01	12.70
A Shares (EUR)	10,409,566	13.76*	11.91	12.39
A Shares (GBP)	61,579,292	0.315*	0.261	0.281
· A-ACC Shares (EUR) · Y-ACC Shares (EUR)	2,986,929 2,472,735	18.38* 21.42*	15.56 18.11	15.88 18.47
TACC SIMILES (LOK)	2,472,700	21.42	10.11	10.47
European Dynamic Growth Fund 8 - EUR	/ /00.007	70.40	75.54	70.47
A Shares (EUR)	6,699,903	79.62	75.51	78.67
A Shares (SGD)	9,455,182	1.777	1.667	1.909
· A-ACC Shares (EUR)	18,182,046	33.06	31.35	32.67
- A-ACC Shares (HUF) (hedged)	636,370	7,611	6,425	6,666
- A-ACC Shares (PLN) (hedged)	4,573,043	27.16	23.91	25.02
- A-ACC Shares (SGD) (hedged)	2,990,944	2.015	1.847	1.934
- A-ACC Shares (USD) (hedged)	2,525,307	24.52	22.31	23.31
D-ACC Shares (EUR)	41,030	13.06	12.45	13.04
- E-ACC Shares (EUR)	2,316,708	68.71	65.65	68.91
I-ACC Shares (EUR)	45,165,792	19.79	18.58	19.16
I-ACC Shares (USD)	695,164	18.12	16.24	19.13
	5,238,352			10.57
I-ACC Shares (USD) (hedged)		11.34	10.22	
· Y Shares (EUR)	3,254,043	23.47	22.12	22.93
Y-ACC Shares (EUR)	15,010,393	30.44	28.62	29.56
· Y-ACC Shares (USD) (hedged)	12,226,072	16.86	15.21	15.76
- W-ACC Shares (GBP)	10,228,992	2.461	2.211	2.369
European Growth Fund ⁸ - EUR				
European Growth Fund ⁸ - EUR - A Shares (EUR)	349,888,400	17.10	16.64	16.47

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Val
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per sha as at 30.04.2
ropean Growth Fund 8 - EUR				
A-ACC Shares (EUR)	10,417,656	15.00	14.48	14.
A-ACC Shares (USD) (hedged)	3,871,081	17.27	16.01	15.
C Shares (EUR)	28,479	12.42	12.12	12.
-ACC Shares (EUR)	557,008	41.54	40.41	40.
ACC Shares (EUR)	100,254	12.82	12.26	11.
R-ACC Shares (EUR)	133,874	18.67	17.99	17.
R-ACC Shares (SGD)	12,724,752	1.590	1.516	1.6
/-ACC Shares (GBP)	17,789,062	1.582	1.447	1.4
Shares (EUR)	3,946,793	15.17	14.77	14
ACC Shares (EUR)	6,178,045	21.49	20.58	20
opean Larger Companies Fund ⁸ - EUR				
	472.017	53.95	52.51	51
Shares (EUR)	472,817			
ACC Shares (EUR)	4,975,116	19.46	18.77	18
ACC Shares (EUR)	130,926	13.30	12.89	12
ACC Shares (EUR)	301,869	60.24	58.55	57
CC Shares (EUR)	5,704,344	18.78	17.94	17
ACC Shares (SGD)	7,065	1.347	1.272	1.
• •			14.74	14
Shares (EUR)	624,997	15.14		
ACC Shares (EUR)	3,684,546	18.79	17.97	17
ACC Shares (USD) (hedged)	104,625	19.36	17.79	17
opean Low Volatility Equity Fund 4,8 - EUR				
ACC Shares (EUR)	139,459	9.793	9.724	
CC Shares (EUR)	139,459	10.05	9.837	
, ,				
ACC Shares (GBP)	3,593	1.014	0.955	
ACC Shares (EUR)	139,459	9.938	9.789	
ropean Smaller Companies Fund - EUR				
Shares (EUR)	7,620,913	65.16	67.75	74.
ACC Shares (EUR)	4,772,499	27.41	28.50	31.
		21.19	20.81	23.
ACC Shares (USD) (hedged)	1,334,085		20.01	25.
ACC Shares (USD) (hedged)	50,000	10.45	-	
ACC Shares (EUR)	735,020	38.79	40.63	44.
ACC Shares (EUR)	10,072,205	13.83	14.24	15.
Shares (EUR)	751,007	20.94	21.75	23.
ACC Shares (EUR)	6,458,261	31.56	32.53	35.
ACC Shares (USD) (USD/EUR hedged)	2,591,641	8.899	8.880	33.
OT All Country World Ford 8 HOD				
ST All Country World Fund 8 - USD Shares (USD)	463,244	23.27	22.93	24
Shares (SGD)	92,450	1.718	1.754	1.
ACC Shares (EUR)	1,641,109	26.99	27.87	26
ACC Shares (EUR)	727,607	23.84	24.80	23
hares (USD)	585	16.95	16.66	12
CC Shares (USD)	600	18.11	17.66	18
ACC Shares (EUR)	1,028,007	20.02	20.46	18
ACC Shares (GBP)	90,028,477	2.250	2.197	2.
'ACC Shares (USD)				۷.
ACC Shares (USD)	9,116,926 398,778	9.114 17.73	8.880 17.35	18
ermany Fund - EUR Shares (EUR)	7,369,156	61.42	59.30	65
ACC Shares (EUR)	6,428,001	25.53	24.65	27
ACC Shares (CHF) (hedged)	122,298	13.35	12.96	14
ACC Shares (USD) (hedged)	1,613,953	17.98	16.77	18
CC Shares (EUR)	1,894,201	12.61	12.05	13
Shares (EUR)	859,064	13.81	13.29	14
ACC Shares (EUR)	2,157,219	26.99	25.83	28
, ,				
ACC Shares (CHF) (hedged)	244,450	13.22	12.72	13
ACC Shares (USD) (hedged)	52,923	15.58	14.41	15
obal Financial Services Fund ⁸ - EUR				
Shares (EUR)	7,039,044	44.98	45.56	45
o	7,037,044	44.70	45.50	45.

The accompanying notes to the financial statements form an integral part of these financial statements. * Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Valu
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.2
Blobal Financial Services Fund 8 - EUR				
A Shares (GBP)	5,674,412	0.809	0.783	0.803
A Shares (USD)	12,738,470	16.45	15.90	17.90
A-ACC Shares (EUR)	19,130,192	16.37	16.54	16.37
A-ACC Shares (SGD)	57,874,340	1.680	1.679	1.826
A-ACC Shares (USD) (hedged)	6,696,061	15.91	15.24	16.55
E-ACC Shares (EUR)	2,236,411	38.75	39.45	39.32
I-ACC Shares (EUR)	16,679,212	15.09	15.09	14.78
I-ACC Shares (USD)	500	9.421	-	
W-ACC Shares (GBP)	28,330,159	2.308	2.210	2.248
Y Shares (EUR)	795,976	21.02	21.31	21.03
Y-ACC Shares (EUR)	5,018,705	28.03	28.08	27.55
Y-ACC Shares (USD)	4,632,995	12.98	12.42	13.91
Flobal Focus Fund 8 - USD				
A Shares (USD)	1,713,867	95.40	94.38	107
A Shares (EUR)	1,380,620	90.81	94.12	93.4
A Shares (GBP)	6,493,102	6.076	6.017	6.19
A-ACC Shares (USD)	2,429,420	18.84	18.63	21.
A-ACC Shares (EUR) (hedged)	4,558,732	16.97	17.24	19.
E-ACC Shares (EUR)	1,590,208	79.44	82.95	83.0
E-ACC Shares (EUR) (hedged)	555,058	16.09	16.48	18.4
-ACC Shares (USD)	920,649	20.26	19.83	22.:
-ACC Shares (CHF)	457	8.820	9.425	9.92
-ACC Shares (EUR)	415	9.898	10.16	9.98
-ACC Shares (GBP)	3,602	0.999	0.980	0.99
W-ACC Shares (GBP)	15,566,997	2.677	2.628	2.68
	528,868	26.14	26.87	26.4
/ Shares (EUR)				
'-ACC Shares (USD)	1,308,473	27.95	27.41	30.8
'-ACC Shares (EUR) '-ACC Shares (EUR) (hedged)	1,047,684 1,036,304	27.28 17.90	28.04 18.05	27. 19.
, ,, ,				
Flobal Industrials Fund - EUR	4.074.004	70.07	75.00	47
A Shares (EUR)	1,931,294	79.26	75.29	63.0
A Shares (GBP)	2,135,103	1.481	1.344	1.1
A-ACC Shares (EUR)	138,816	10.75	-	
E-ACC Shares (EUR)	770,944	67.34	64.39	54.8
W-ACC Shares (GBP)	14,348,989	2.307	2.075	1.80
'Shares (EUR)	756,282	21.45	20.36	17.
(-ACC Shares (EUR)	1,241,923	30.00	28.24	23.
'-ACC Shares (USD)	3,573	10.97	9.832	
Johal Low Volatility Equity Fund 4 - USD				
lobal Low Volatility Equity Fund 4 - USD AACC Shares (USD)	47 577	11.01	12.10	12
,	63,533	11.91	12.10	12.
A-ACC Shares (EUR)	30,259	10.23	10.89	9.9
A-ACC Shares (HUF)	39,073	3,984	4,304	3,7
A-MINCOME (G) Shares (USD)	21,461	11.12	11.46	12.
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	1.003	1.041	1.0
-ACC Shares (EUR)	2,131	9.972	10.69	9.8
Shares (GBP)	930,553	1.225	1.239	1.1
ACC Shares (USD)	2,291,844	12.63	12.65	13.
ACC Shares (GBP)	39,240	1.277	1.281	1.1
V Shares (GBP)	1,351,771	1.215	1.230	1.1
-ACC Shares (USD)	5,002	12.31	12.41	12.
-ACC Shares (EUR)	1,434	10.52	11.11	10.
late of Tankon days Found 8, FUR				
lobal Technology Fund 8 - EUR		.= .=	:= ==	
A Shares (EUR)	136,894,300	47.43	47.79	45.
A Shares (GBP)	23,912,239	1.074	1.034	1.0
A-ACC Shares (EUR)	42,436,274	34.11	34.36	33.
A-ACC Shares (HUF)	712,979	6,200	6,340	5,8
A-ACC Shares (SGD)	9,990,650	1.967	1.961	2.0
A-ACC Shares (USD)	23,319,296	41.52	39.92	43.
A-ACC Shares (USD) A-ACC Shares (EUR) (hedged)				45. 20.
	19,351,555	18.76	18.57	20.
A-ACC Shares (USD) (hedged)	6,066,471	35.81	34.15	36.

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	20 at 70 04 27.	per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Global Technology Fund 8 - EUR				
- B-ACC Shares (USD) (hedged)	34,500	10.08	-	-
- D-ACC Shares (EUR)	366,149	35.94	36.39	35.18
- E-ACC Shares (EUR)	14,179,734	44.04	44.70	43.31
- I-ACC Shares (EUR)	18,969,216	27.32	27.25	25.95
- I-ACC Shares (USD)	4,248,498	32.67	31.10	33.82
- I-ACC Shares (EUR) (hedged)	7,731,339	16.02	15.68	16.78
- W-ACC Shares (GBP)	147,987,455	5.980	5.708	5.645
- Y Shares (EUR)	6,756,698	57.88	57.82	55.14
- Y-ACC Shares (EUR)	10,282,151	114.7	114.6	109.2
- Y-ACC Shares (USD)	21,292,805	28.18	26.87	29.26
- Y-ACC Shares (EUR) (hedged)	13,392,002	28.78	28.19	30.20
Global Thematic Opportunities Fund 8 - USD				
- A Shares (USD)	14,558,358	65.45	66.61	77.35*
- A Shares (EUR)	3,983,775	59.30	63.22	64.31*
- A Shares (SGD)	6,712	0.851	0.898	1.004*
- A-ACC Shares (USD)	2,189,747	20.14	20.49	23.80*
- A-ACC Shares (EUR)	9,542,313	23.24	24.78	25.21*
- A-ACC Shares (HKD)	12,059	8.621	8.769	10.08*
- A-ACC Shares (HUF)	30,817	2,784	3,013	-
- D-ACC Shares (EUR)	150,869	8.901	9.538	-
- E-ACC Shares (EUR)	359,285	9.047	9.719	9.959*
- I-ACC Shares (USD)	99,900	8.712	8.777	10.09*
- Y Shares (USD)	1,056,116	17.00	17.16	19.76*
- Y Shares (EUR)	1,169,762	20.78	21.97	22.17*
- Y-ACC Shares (USD)	9,442,149	21.48	21.67	24.96*
- Y-ACC Shares (EUR)	169,744	9.414	9.952	10.04*
- Y-ACC Shares (SGD)	6,712	0.866	0.906	1.004*
- W Shares (GBP)	3,602	0.943	0.953	0.996*
- W-ACC Shares (GBP)	1,411,811	2.073	2.094	2.190*
Greater China Fund 8 - USD				
- A Shares (USD)	2,061,254	227.4	259.4	372.4
- A Shares (SGD)	7,820,377	2.031	2.402	3.318
- A-ACC Shares (USD)	923,193	11.32	12.92	18.55
- A-ACC Shares (EUR)	3,714,851	14.84	17.74	22.30
- A-ACC Shares (NOK)	3,941	11.84	11.84	15.15
- D-ACC Shares (EUR)	197,504	14.47	17.38	21.97
- E-ACC Shares (EUR)	1,512,564	50.54	60.87	77.11
- I-ACC Shares (USD)	805,933	12.58	14.19	20.17
- SR-ACC Shares (SGD)	29,273,321	2.082	2.456	3.387
- Y-ACC Shares (USD)	3,334,598	22.76	25.75	36.66
Ibaria Fund 8 FIID				
Iberia Fund ⁸ - EUR - A Shares (EUR)	421,171	76.97	72.07	77.46
- A-ACC Shares (EUR)	4,117,793	17.87	16.74	17.99
- E-ACC Shares (EUR)	453,105	45.90	43.30	46.89
- I-ACC Shares (EUR)	323,648	13.03	12.07	12.85
- Y-ACC Shares (EUR)	1,924,988	17.36	16.11	17.17
India Focus Fund 7,8 - USD	45 774 000	/4 77+	/ / 77	FO 11+
- A Shares (USD)	15,371,082	61.73*	64.77	59.41*
- A Shares (EUR) - A Shares (GBP)	3,754,554 4,815,581	68.00* 8.873*	74.75	60.05*
- A Snares (GBP) - A Shares (SGD)	4,815,581 8,483,465	8.873* 1.694*	9.321 1.842	7.764* 1.626*
- A-ACC Shares (USD)	6,465,465 1,374,525	12.75*	13.37	12.27*
- A-ACC Shares (USD)	948,633	15.75	17.70	14.32*
- I-ACC Shares (USD)	3,423,042	13.94*	14.48	13.15*
- I-ACC Shares (GBP)	1,069,393	0.950*	0.988	10.13
- Y Shares (USD)	469,788	25.59*	26.62	24.21*
- Y Shares (EUR)	1,203,137	32.46*	35.39	28.19*
- Y Shares (GBP)	91,292,980	3.427*	3.569	2.948*
- Y-ACC Shares (USD)	3,077,521	22.71*	23.63	21.49*
- Y-ACC Shares (EUR)	1,512,875	17.84*	19.45	15.49*
	.,5 .2,5 , 5	.,,,,,	9	,

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
•		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Indonesia Fund - USD				
- A Shares (USD)	7,489,875	28.08	28.92*	24.82
- Y Shares (USD)	294,857	11.42	11.76*	10.10
- Y-ACC Shares (USD)	2,193,693	21.00	21.29*	18.03
Italy Fund 8 - EUR				
- A Shares (EUR)	2,089,741	50.11	44.09	43.16
- A-ACC Shares (EUR)	2,815,632	19.69	17.09	16.73
- D-ACC Shares (EUR)	105,638	15.33	13.37	13.16
- E-ACC Shares (EUR)	7,390,561	11.09	9.695	9.563
- I-ACC Shares (EUR)	233,424	15.85	13.61	13.19
- Y Shares (EUR)	73,274	13.18	11.61	11.28
- Y-ACC Shares (EUR)	4,000,858	14.50	12.48	12.11
Japan Growth Fund - JPY				
- A Shares (JPY)	225,334	2,336	2,076*	2,359
- I-ACC Shares (JPY)	272,189	23,474	20,641*	23,218
- Y-ACC Shares (JPY)	370,214	2,513	2,214*	2,495
- Y-ACC Shares (EUR)	2,538,967	14.38	13.90*	16.30
- Y-ACC Shares (EUR) (hedged)	526,104	23.24	20.34*	23.16
Japan Value Fund - JPY				
- A Shares (JPY)	336,585	51,824	47,046	43,913
- A Shares (EUR) (hedged)	839,132	26.17	23.61	22.29
- A-ACC Shares (JPY)	3,228,195	3,038	2,749	2,563
- A-ACC Shares (EUR)	1,457,489	33.86	33.64	32.63
- A-ACC Shares (USD) (hedged)	1,089,407	21.30	18.62	17.37
- I-ACC Shares (JPY)	13,182,816	1,505	1,348	1,244
- I-ACC Shares (EUR) (hedged)	440,512	11.53	-	-
- W-ACC Shares (GBP)	15,791,554	1.260	1.186	1.183
- Y-ACC Shares (JPY)	7,341,462	3,309	2,969	2,745
- Y-ACC Shares (EUR)	2,257,927	22.24	21.90	21.06
- Y Shares (EUR) (hedged)	458,670	13.71	12.38	11.68
- Y Shares (USD) (hedged)	157,410	12.66	11.10	-
Latin America Fund - USD				
- A Shares (USD)	9,089,779	29.44	32.61*	34.31
- A-ACC Shares (USD)	209,230	9.633	10.44*	10.95
- A-ACC Shares (EUR)	554,357	9.603	10.90*	10.02
- D-ACC Shares (EUR)	8,333	11.47	13.09*	12.09
- E-ACC Shares (EUR)	313,228	42.64	48.78*	45.15
- I-ACC Shares (USD)	2,836,937	10.19	10.93*	11.34
- W-ACC Shares (GBP)	12,073,622	1.301	1.399*	1.322
- Y Shares (USD)	861,215	7.548	8.377*	8.796
- Y Shares (EUR)	22,492	9.089	10.53*	9.687
- Y-ACC Shares (USD) - Y-ACC Shares (EUR)	2,887,586 155,529	9.238 9.882	9.927* 11.13*	10.33 10.13
N. F. IS OFK				
Nordic Fund 8 - SEK	4 470 070	1040	4.007	4 77 1
- A Shares (SEK)	1,470,970	1,948	1,826	1,734
- A-ACC Shares (SEK)	3,211,388 1,158,524	187.6	173.2	163.3 22.52
- A-ACC Shares (EUR) - A-ACC Shares (USD) (hedged)	1,158,526 436,953	23.25 26.12	23.50 23.47	22.52 22.17
- A-ACC shares (USD) (neagea) - Y Shares (SEK)	456,955 2,266,984	14.51	13.60	12.89
- Y-ACC Shares (SEK)	3,270,086	38.29	35.06	32.78
- Y-ACC States (SEK) - Y-ACC Shares (EUR)	1,557,135	14.22	14.25	13.54
- Y-ACC Stidres (EUR) - Y-ACC Shares (EUR) (hedged)	38,689	14.57	13.39	12.68
Desific Fund & LICD				
Pacific Fund ⁸ - USD - A Shares (USD)	13,929,175	36.83	40.09	52.19
- A Shares (SGD)	1,169,878	1.402	1.582	1.982
\ /	.,,			32

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Pacific Fund 8 - USD				
	1 044 492	12.67	13.04	15.49
A Shares (USD) (hedged)	1,946,482			
A-ACC Shares (EUR)	7,401,219	22.96	26.19	29.86
A-ACC Shares (HUF)	412,065	4,886	5,657	6,134
E-ACC Shares (EUR)	1,451,531	14.09	16.20	18.61
I-ACC Shares (USD)	1,015,056	12.48	13.47	17.36
W-ACC Shares (GBP)	3,795,103	1.826	1.973	2.313
Y Shares (USD)	1,839,776	15.08	16.33	21.11
Y-ACC Shares (USD)	3,400,634	21.52	23.23	29.99
Y-ACC Shares (EUR)	12,197,256	19.07	21.57	24.39
Custoin able All China Fauity Fund 48 LICD				
Sustainable All China Equity Fund 4,8 - USD	100,000	10.17		
A-ACC Shares (USD)	100,000	10.17	-	-
A-ACC Shares (EUR)	96,376	9.575	-	-
A-ACC Shares (RMB)	45,832	99.20	-	-
A-ACC Shares (SGD) (SGD/USD hedged)	447,961	1.011	-	-
E-ACC Shares (EUR)	482	9.542	-	-
I-ACC Shares (USD)	500	10.22	-	-
I-ACC Shares (EUR)	482	9.623	-	-
I-ACC Shares (GBP)	4,202	0.966	_	_
W-ACC Shares (GBP)	4,202	0.965	_	_
Y-ACC Shares (USD)	100,000	10.21	-	-
Y-ACC Shares (EUR)	96,376	9.612	-	-
Sustainable Asia Equity Fund 8 - USD				
A Shares (USD)	66,048,825	10.28	10.47	13.59
A Shares (EUR)	35,433,283	9.323	9.940	11.30
A Shares (GBP)	598,114	4.369	4.451	5.249
A Shares (SGD)	25,678,597	2.199	2.320	2.899
		27.51	28.00	36.35
A-ACC Shares (USD)	6,269,639			
A-ACC Shares (EUR)	8,085,162	31.65	33.74	38.37
A-ACC Shares (NOK)	3,941	14.39	12.84	14.83
A-ACC Shares (EUR) (hedged)	400,436	7.681	7.874	-
A-MCDIST (G) Shares (USD)	500	9.178	9.611	-
A-MCDIST (G) Shares (HKD)	460,263	9.191	9.620	-
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,802	1.014	-	-
B-ACC Shares (USD)	500	11.68	-	-
C Shares (USD)	88,543	11.77	12.10	15.87
E-ACC Shares (EUR)	966,901	61.73	66.31	75.98
I-ACC Shares (USD)	37,576,564	11.15	11.24	14.44
I-ACC Shares (EUR)	27,359,317	18.10	19.11	21.52
, ,				
I-ACC Shares (NOK)	13,007,346	9.777	8.639	9.882
R-ACC Shares (EUR)	458	9.808		-
SR-ACC Shares (SGD)	13,230,682	2.240	2.358	2.941
W-ACC Shares (GBP)	28,665,564	2.080	2.101	2.457
Y Shares (USD)	4,792,223	15.39	15.53	20.08
Y Shares (EUR)	6,518,647	19.05	20.14	22.81
Y-ACC Shares (USD)	19,244,037	15.86	16.01	20.61
Y-ACC Shares (EUR)	21,175,482	19.94	21.08	23.77
Y-ACC Shares (EUR) (hedged)	2,656,294	7.820	7.932	-
Sustainable Asian Focus Fund 4,9 - USD				
A-ACC Shares (USD)	500	9.870	-	-
A-ACC Shares (EUR)	458	9.749	-	-
A-ACC Shares (SGD) (SGD/USD hedged)	66,490	0.986	-	-
E-ACC Shares (EUR)	458	9.745	-	-
I-ACC Shares (USD)	500	9.875	-	-
I-ACC Shares (EUR)	458	9.754	_	-
I-ACC Shares (GBP)	4,018	0.974		_
· · ·			-	-
W-ACC Shares (GBP)	4,018	0.974	-	-
Y-ACC Shares (USD)	245,750	9.874	-	-
Y-ACC Shares (EUR)	225,066	9.753	-	-
Sustainable Biodiversity Fund 4.8 - USD				
A-ACC Shares (USD)	125,973	10.21	-	-
/	.25,770	.5.21		

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
ustainable Biodiversity Fund 4,8 - USD				
A Shares (EUR)	1,749	9.366	-	-
A-ACC Shares (EUR)	125,534	9.366	-	-
A-ACC Shares (SGD) (SGD/USD hedged)	69,965	1.012	-	-
E-ACC Shares (EUR)	498	9.322	-	-
I-ACC Shares (USD)	500	10.28	-	-
I-ACC Shares (EUR)	498	9.429	-	-
I-ACC Shares (GBP)	4,317	0.956	-	-
W-ACC Shares (GBP)	4,317	0.954	-	
Y-ACC Shares (USD)	123,000	10.27	_	
Y-ACC Shares (EUR)	124,333	9.416	-	-
ustainable China A Shares Fund 4,8 - USD				
A-ACC Shares (USD)	124,823	6.493	7.271	-
A Shares (EUR)	13,221	6.658	7.812	-
A-ACC Shares (EUR)	163,908	6.659	7.813	-
A-ACC Shares (RMB)	1,487	70.45	75.18	_
A-ACC Shares (SGD) (SGD/USD hedged)	106,366	0.643	0.726	_
				_
E-ACC Shares (EUR)	4,583	6.591	7.789	-
I-ACC Shares (USD)	500	6.590	7.303	-
I-ACC Shares (EUR)	445	6.699	7.778	-
W-ACC Shares (GBP)	3,742	0.695	0.773	-
Y-ACC Shares (USD)	122,500	6.572	7.297	-
Y-ACC Shares (EUR)	108,275	6.740	7.840	-
Y-ACC Shares (RMB)	319	71.18	75.16	-
Sustainable Climate Solutions Fund 4,8 - USD				
A-ACC Shares (USD)	542,620	8.011*	8.437	-
A Shares (EUR)	97,402	8.515*	9.395	-
A-ACC Shares (EUR)	506,277	8.224*	9.076	-
A-ACC Shares (HUF)	49,527	2,587*	2,898	-
A-ACC Shares (SGD) (SGD/USD hedged)	86,454	0.789*	0.842	-
E-ACC Shares (EUR)	500,316	8.450*	9.395	-
I-ACC Shares (USD)	98,798	8.169*	8.515	_
I-ACC Shares (GBP)	259,997	0.895*	0.934	_
W-ACC Shares (GBP)	1,425,481	0.892*	0.932	
Y-ACC Shares (USD)	471,388	8.140*	8.499	-
ustainable Consumer Brands Fund 8 - USD	40.040.405	20.07	00.55	05.50
A-ACC Shares (USD)	10,242,625	22.27	20.55	25.58
A Shares (EUR)	4,531,723	80.55	77.89	84.90
A Shares (GBP)	4,303,689	1.471	1.360	1.537
A-ACC Shares (EUR)	3,241,774	15.24	14.74	16.06
A-ACC Shares (HKD)	37,520	8.549	7.887	-
A-ACC Shares (HUF)	449,180	6,534	6,414	6,649
A-ACC Shares (SGD) (SGD/USD hedged)	69,220	1.217	,	-
D-ACC Shares (EUR)	1,591,595	17.43	16.94	18.55
D-ACC Shares (EUR) (hedged)	2,140,592	15.81	15.34	18.49
, ,, , ,	2,765,716			
E-ACC Shares (EUR)		26.69	26.00	28.55
E-ACC Shares (EUR) (hedged)	1,514,366	22.19	21.59	26.09
I-ACC Shares (USD)	1,106	8.905	8.135	-
I-ACC Shares (GBP)	3,689	1.003	0.918	•
W-ACC Shares (GBP)	6,548,261	2.758	2.527	2.832
Y Shares (EUR)	848,727	27.17	26.05	28.16
	324,674	2.358	2.159	2.422
Y Shares (GBP)	379,099	19.51	17.85	22.03
			48.13	52.01
Y-ACC Shares (USD)				
Y-ACC Shares (USD) Y-ACC Shares (EUR)	5,016,801 812,799	50.19 8.707	8.341	32.0
Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged)	5,016,801			32.01
Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) ustainable Demographics Fund 8 - USD	5,016,801 812,799	8.707	8.341	
Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) ustainable Demographics Fund 8 - USD A-ACC Shares (USD)	5,016,801 812,799 11,472,684	8.707 26.25	8.341 25.67*	29.02
Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) ustainable Demographics Fund ⁸ - USD A-ACC Shares (USD) A Shares (EUR)	5,016,801 812,799 11,472,684 1,124,501	8.707 26.25 14.90	8.341 25.67* 15.26*	29.02 15.12
Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) ustainable Demographics Fund ⁸ - USD A-ACC Shares (USD) A Shares (EUR)	5,016,801 812,799 11,472,684	8.707 26.25	8.341 25.67*	29.02 15.12
Y Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) Sustainable Demographics Fund 8 - USD A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (HUF) A-ACC Shares (HUF) A-ACC Shares (SGD)	5,016,801 812,799 11,472,684 1,124,501	8.707 26.25 14.90	8.341 25.67* 15.26*	29.02 15.12 6,358 1.536

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Sustainable Demographics Fund 8 - USD				
A-ACC Shares (CZK) (CZK/USD hedged)	622,840	1,325	1,276*	1,432
- A-ACC Shares (PLN) (PLN/USD hedged)	2,156,127	9.924	9.495*	10.77
				1.476
- A-ACC Shares (SGD) (SGD/USD hedged)	160,298	1.316	1.301*	
- D-ACC Shares (EUR)	228,136	17.94	18.48*	18.39
- E-ACC Shares (EUR) (hedged)	5,189,383	22.69	23.08*	25.51
- I-ACC Shares (USD)	8,076,370	14.04	13.59*	15.22
- Y-ACC Shares (USD)	6,541,341	28.71	27.84*	31.21
- Y-ACC Shares (GBP)	2,894,260	3.564	3.460*	3.523
- Y-ACC Shares (EUR) (hedged)	3,591,248	27.71	27.76*	30.17
Sustainable Emerging Markets Equity Fund 8 - USD				
- A Shares (USD)	569,199	14.63*	15.61	19.27*
- A Shares (EUR)	3,281,415	16.74*	18.72	20.24*
			15.69	
- A-ACC Shares (USD)	2,239,166	14.71*		19.37*
- I Shares (USD)	2,200,340	8.073*	8.528	
· I Shares (GBP)	603,974	1.025*	1.098	1.220*
- I-ACC Shares (USD)	62,144,120	16.06*	16.96	20.73*
- I-ACC Shares (EUR)	5,461,993	8.974*	9.930	-
- I-ACC Shares (GBP)	3,603	0.861*	0.910	-
- I-ACC Shares (CHF) (CHF/USD hedged)	2,860,840	8.725*	9.611	-
- R-ACC Shares (USD)	500	9.878*	-	-
- R-ACC Shares (EUR)	458	9.799*	<u>-</u>	-
- R-GDIST Shares (GBP)	72,233,300	1.241*	1.332	1.498*
- W Shares (GBP)	16,554,698	1.297*	1.382	1.545*
- Y Shares (EUR)	275,165	10.80*	12.05	12.92*
- Y-ACC Shares (USD)		15.79*	16.71	
- Y-ACC Shares (UUF)	11,773,638 573,108	3,541*	3,985	20.46* 4,065*
Sustainable Emerging Markets Ex China Fund 4.8 - USD	177 500	0./70		
- A-ACC Shares (USD)	137,502	9.678	-	-
- A-ACC Shares (EUR)	110,926	9.572	-	-
- E-ACC Shares (EUR)	462	9.555	-	-
- I-ACC Shares (USD)	500	9.703	-	-
- I-ACC Shares (EUR)	462	9.597	-	-
- I-ACC Shares (GBP)	4,059	0.949	-	-
- W-ACC Shares (GBP)	4,059	0.949	-	-
- Y-ACC Shares (USD)	120,000	9.698	-	-
- Y-ACC Shares (EUR)	110,793	9.592	-	-
Containable Former Foreity Foreity File				
Sustainable Europe Equity Fund ⁸ - EUR - A Shares (EUR)	3,233,255	25.14	24.76	25.75
- A-ACC Shares (EUR)	5,107,694	17.48	17.04	17.70
- A-ACC Shares (CZK) (hedged)	96,533	1,530	1,400	1,441
, ,, , ,	407,529	16.01	15.01	15.54
- A-ACC Shares (USD) (hedged)				
- D-ACC Shares (EUR)	28,109	12.33	12.08	12.61
E-ACC Shares (EUR)	768,432	25.49	25.04	26.20
· I Shares (EUR)	690,200	12.59	12.41	12.87
- I-ACC Shares (EUR)	53,743	11.48	11.08	11.38
- W Shares (GBP)	3,689	1.015	0.943	-
Y Shares (EUR)	478,111	13.97	13.77	14.31
Y Shares (SGD)	8,572	1.080	1.055	1.205
Y-ACC Shares (EUR)	2,055,395	20.03	19.36	19.94
Sustainable European Smaller Companies Fund 4,8 - EUR				
- A-ACC Shares (EUR)	338,640	9.243	9.717*	10.92
- I-ACC Shares (EUR)	6,330,109	18.88	19.64*	21.86
- RA-ACC Shares (EUR)	470	10.30	-	-
W-ACC Shares (GBP)	3,626	0.943	0.940*	1.086
· Y-ACC Shares (EUR)	1,713	9.411	9.811*	10.95
Custoinable European Equity Eurol 8 FUD				
Sustainable Eurozone Equity Fund ⁸ - EUR - A Shares (EUR)	3,666,793	11.24	10.33	10.64
- A-ACC Shares (EUR)	13,311,595	22.78	20.94	21.56
· ·				
- A-ACC Shares (HUF)	18,331	3,679	3,432	3,362

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
	d3 dt 50.54.25.	43 41 50.04.25.	us at 00.54.22.	d3 d1 00.04.21.
Sustainable Eurozone Equity Fund 8 - EUR				
E-ACC Shares (EUR)	1,252,096	20.01	18.53	19.22
I-ACC Shares (EUR)	4,389,925	12.83	11.66	11.89
W-ACC Shares (GBP)	792,911	1.242	1.082	1.145
- X-ACC Shares (EUR)	362,615	14.29	12.90	13.04
Y-ACC Shares (EUR)	2,094,068	19.59	17.85	18.23
Sustainable Future Connectivity Fund 4.8 - USD				
- A-ACC Shares (USD)	150,588	8.762	9.674	12.42
A Shares (EUR)	22,433	7.723	8.935	10.05
· A-ACC Shares (EUR)		14.14	16.36	18.39
, ,	11,360,774			
· A-ACC Shares (FUR)	160,508	2,682	3,149	3,367
- A-ACC Shares (EUR) (hedged)	124,829	7.483	8.539	10.63
- A-ACC Shares (CZK) (CZK/USD hedged)	8,028	760.7	826.5	1,056
- A-ACC Shares (PLN) (PLN/USD hedged)	288,275	7.609	8.189	10.54
- A-ACC Shares (SGD) (SGD/USD hedged)	109,926	0.694	0.774	-
- E-ACC Shares (EUR)	2,774,123	10.62	12.37	14.02
- I-ACC Shares (USD)	1,568	8.995	9.830	12.48
- I-ACC Shares (EUR)	98,529	14.79	16.93	18.84
- W-ACC Shares (GBP)	1,149,551	1.411	1.546	1.787
- Y-ACC Shares (USD)	70,120	8.950	9.798	12.47
- Y Shares (EUR)	43,584	14.69	16.85	18.78
- Y-ACC Shares (EUR)	1,008,995	14.68	16.84	18.77
- Y-ACC Shares (EUR) (hedged)	95,886	7.643	8.644	10.66
Sustainable Global Equity Fund 49 LICD				
Sustainable Global Equity Fund 4,9 - USD	E00	10.17		
- A-ACC Shares (USD)	500	10.16	-	-
- A-ACC Shares (EUR)	453	10.16	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	66,802	1.016	-	-
- E-ACC Shares (EUR)	453	10.16	-	-
- I-ACC Shares (USD)	500	10.16	-	-
- I-ACC Shares (EUR)	453	10.16	-	-
- I-ACC Shares (GBP)	4,009	1.007	-	-
- W-ACC Shares (GBP)	4,009	1.007	-	-
- Y-ACC Shares (USD)	245,750	10.16	-	-
- Y-ACC Shares (EUR)	222,842	10.16	-	-
Sustainable Global Health Care Fund 8 - EUR				
- A Shares (EUR)	5,518,672	62.85	66.48*	58.91
- A Shares (GBP)	14,858,949	1.096	1.107*	1.017
- A-ACC Shares (EUR)	11,925,362	40.12	42.44*	37.60
- A-ACC Shares (HUF)	2,551,922	5,624	6,038*	5,088
- A-ACC Shares (USD)	5,406,262	24.51	24.75*	25.04
	500	10.40	24.75	25.04
- B-ACC Shares (USD)		17.56	10 47*	14 47
- D-ACC Shares (EUR)	702,453		18.67*	16.63
- E-ACC Shares (EUR)	3,411,130	53.30	56.80*	50.70
- I-ACC Shares (EUR)	3,137,409	18.32	19.18*	16.83
- W-ACC Shares (GBP)	48,356,916	2.756	2.762*	2.516
- Y Shares (EUR)	1,271,876	29.40	30.83*	27.08
- Y-ACC Shares (EUR) - Y-ACC Shares (USD)	3,611,683 1,066,912	53.05 13.19	55.63* 13.20*	48.88 13.24
	.,,- 12			
Sustainable Japan Equity Fund 8 - JPY				
- A Shares (JPY)	84,110,016	281.7	265.2	257.9
- A Shares (EUR)	10,953,612	1.867	1.929	1.950
- A Shares (SGD)	4,556,291	0.799	0.817	0.908
- A-ACC Shares (EUR)	2,747,868	12.47	12.88	13.03
- A-ACC Shares (USD) (hedged)	3,832,268	18.63	16.95	16.48
- A-ACC Shares (SGD) (SGD/JPY hedged)	68,685	1.121	1.025	-
- E-ACC Shares (EUR)	590,443	12.99	13.52	13.77
- I Shares (USD)	1,025	8.408	8.261	-
I-ACC Shares (EUR)	1,470,954	9.508	9.729	9.744
- I-ACC Shares (USD) (hedged)	26,330	11.52	10.36	9.964
- W-ACC Shares (GBP)		0.939	0.919	0.956
	314,272			
- X Shares (JPY)	32,638	1,511	1,413	1,363
· · · · · · · · · · · · · · · · · · ·	32,330	1,011	1,710	1,

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Sustainable Japan Equity Fund 8 - JPY				
Y Shares (EUR)	220,500	17.75	18.22	18.29
Y-ACC Shares (JPY)	1,895,866	1,423	1,329	1,281
TACC Stutes (JFT)	1,073,000	1,423	1,327	1,201
Sustainable US Equity Fund 8 - USD				
A Shares (USD)	975,719	31.64	33.01	37.24
A-ACC Shares (USD)	436,716	8.050	8.399	-
A-ACC Shares (EUR)	848,242	29.52	32.27	31.89
A-ACC Shares (EUR) (hedged)	351,305	7.668	8.322	-
- E-ACC Shares (EUR)	218,972	7.777	8.564	-
I-ACC Shares (USD)	831,414	7.652	7.902	-
I-ACC Shares (EUR) (hedged)	4,450	7.392	7.939	-
I-ACC Shares (GBP) (hedged)	37,781	0.751	0.796	-
- W-ACC Shares (GBP) (hedged)	37,781	0.749	0.796	-
Y-ACC Shares (USD)	5,118,337	29.03	30.03	33.58
- Y-ACC Shares (GBP)	1,130,405	0.900	0.933	_
Y-ACC Shares (EUR) (hedged)	5,155	7.378	7.935	-
Custoinable Water 9 March Front 8 1105				
Sustainable Water & Waste Fund 8 - USD		==	.=	=
- A-ACC Shares (USD)	12,067,538	12.37	13.02	14.70*
- A Shares (EUR)	1,948,632	11.52	12.70	12.57*
- A-ACC Shares (EUR)	36,285,261	12.83	14.15	14.00*
- A-ACC Shares (HUF)	1,132,842	3,992	4,468	4,205*
- A-ACC Shares (NOK)	13,655	13.89	12.82	12.88*
- A-ACC Shares (SEK)	8,966,338	12.27	12.37	12.04*
- A-ACC Shares (EUR) (EUR/USD hedged)	9,882,806	11.11	12.13	13.89*
A-ACC Shares (PLN) (PLN/USD hedged)	3,201,542	9.959	10.24	11.57*
A-ACC Shares (SGD) (SGD/USD hedged)	80,042	0.892	0.950	1.076*
- D-ACC Shares (EUR)	3,597,185	11.21	12.42	12.35*
- D-ACC Shares (EUR) (EUR/USD hedged)	1,555,969	9.924	10.90	12.54*
- E-ACC Shares (EUR)	9,146,592	12.45	13.83	13.79*
- E-ACC Shares (EUR) (EUR/USD hedged)	2,460,284	10.90	11.99	13.84*
- I-ACC Shares (USD)	1,391,263	12.93	13.48	15.07*
I-ACC Shares (EUR)	867,835	13.41	14.64	14.34*
		14.45		
- I-ACC Shares (NOK)	19,843,678		13.20	13.13*
- I-ACC Shares (SEK)	364,573,192	12.75	12.71	12.25*
RY-ACC Shares (USD)	109,961	10.29	10.72	11.97*
RY-ACC Shares (CHF)	77,285	10.06	11.43	11.98*
RY-ACC Shares (EUR)	180,423	10.96	11.95	11.69*
· W Shares (GBP)	2,658,829	1.327	1.389	1.415*
- W-ACC Shares (GBP)	4,868,909	1.341	1.401	1.425*
- X-ACC Shares (EUR)	42,679	11.75	12.72	12.36*
Y-ACC Shares (USD)	1,785,443	12.84	13.40	15.01*
- Y-ACC Shares (EUR)	21,287,997	13.32	14.56	14.28*
Y-ACC Shares (CHF) (CHF/USD hedged)	113,573	11.53	12.55	14.26*
Y-ACC Shares (EUR) (EUR/USD hedged)	1,976,631	11.55	12.48	14.17*
Switzerland Fund ⁸ - CHF				
A Shares (CHF)	2,415,115	74.26	76.49	76.76
· A-ACC Shares (CHF)	4,488,281	17.32	17.84	17.90
Y-ACC Shares (CHF)	543,642	20.15	20.58	20.47
Thailand Fund - USD				
A Shares (USD)	3,499,667	45.63	49.14	52.48
A-ACC Shares (USD)	520,222	9.851	10.50	11.19
Y Shares (USD)	46,996	11.12	11.99	12.79
Y-ACC Shares (USD)	416,557	25.19	26.62	28.11
UK Special Situations Fund - GBP				
A Shares (GBP)	20,841,956	1.194	1.158*	1.125*
A-ACC Shares (GBP)		1.016	0.972*	1.125
	479,148			10 / / +
A-ACC Shares (EUR)	349,498	11.43	11.44*	10.66*
I Shares (GBP)	37,554,578	1.066	1.033*	1.005*
W Shares (GBP)	5,211,472	1.056	1.023*	0.996*
· Y-ACC Shares (GBP)	43,695,867	1.020	0.968*	

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
	us ut 30.04.23.	us ut 30.04.23.	us ut 30.04.22.	us at 50.04.21.
Norld Fund 8 - USD				
A-ACC Shares (USD)	11,557,423	17.98	18.32	20.10
A Shares (EUR)	36,575,761	32.06	34.24	32.89
A-ACC Shares (CZK)	103,720	1,288	1,438	1,455
A-ACC Shares (EUR)	43,655,978	16.55	17.67	16.97
A-ACC Shares (HKD)	679,547	20.11	20.49	22.24
A-ACC Shares (HUF)	423,232	4,515	4,893	4,471
A-ACC Shares (SGD)	1,953,735	1.598	1.688	1.782
A-ACC Shares (CZK) (hedged)	2,236,682	1,808	1,789	1,858
A-ACC Shares (JPY) (hedged)	221,490	1,323	1,391	1,458
A-ACC Shares (EUR) (EUR/USD hedged)	4,694	10.23	· -	
E-ACC Shares (EUR)	9,402,465	37.72	40.58	39.28
I-ACC Shares (USD)	1,091,618	18.28	18.45	20.03
I-ACC Shares (EUR)	25,033,242	17.42	18.42	17.52
RA-ACC Shares (USD)	4,357,343	8.741	8.871	-
RY-ACC Shares (EUR)	57,654,420	14.12	14.92	14.19
Y Shares (EUR)	5,355,981	26.82	28.41	27.11
Y-ACC Shares (USD)	4,789,233	19.33	19.54	21.25
Y-ACC Shares (EUR)	11,321,207	28.75	30.44	28.99
Y-ACC Shares (EUR) (hedged)	3,204,981	13.28	13.75	14.46
Equity Income Funds				
Asia Pacific Dividend Fund 8 - USD				
A Shares (USD)	5,997,804	27.69	28.63	30.99
A-HMDIST (G) Shares (AUD) (hedged)	1,823,658	13.86	14.26	15.01
A-MINCOME (G) Shares (USD)	10,671,730	13.01	13.72	15.07
A-MINCOME (G) Shares (HKD)	18,187,622	13.21	13.92	15.13
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	66,915	1.002	-	-
B-MINCOME (G) Shares (USD)	500	9.497		-
Y Shares (USD) Y-ACC Shares (USD)	126,587 4,277,646	16.67 18.54	17.24 18.65	18.54 19.68
european Dividend Fund ⁸ - EUR				
A Shares (EUR)	981,919	17.67	17.47*	16.09
A-ACC Shares (EUR)	2,703,217	21.63	21.02*	19.01
A-HMDIST (G) Shares (AUD) (hedged)	541,194	11.25	11.25*	10.67
A-MCDIST (G) Shares (EUR)	96,774	10.53	10.78*	10.29
A-MINCOME (G) Shares (EUR)	2,027,356	13.62	13.72*	12.82
A-MINCOME (G) Shares (HKD) (hedged)	780,926	13.76	13.49*	12.63
A-MINCOME (G) Shares (USD) (hedged)	2,158,903	13.68	13.26*	12.41
A-QINCOME (G) Shares (EUR)	1,687,054	13.66	13.75*	12.86
D-ACC Shares (EUR)	469	10.29	-	-
D-MINCOME (G) Shares (EUR)	469	10.26	-	-
I-ACC Shares (EUR)	1,714,233	14.09	13.55*	12.14
W Shares (GBP)	3,306,281	1.296	1.227*	1.170
Y-ACC Shares (EUR)	4,587,138	23.92	23.04*	20.67
Y-QINCOME (G) Shares (EUR)	95,436	11.27	11.25*	10.42
Global Dividend Fund ⁸ - USD				
A-ACC Shares (USD)	65,044,543	22.95	21.91	22.70
A-ACC Shares (EUR)	43,404,232	15.55	15.56	14.12
Svetových dividend A-ACC Shares (CZK) (hedged)	2,910,322	1,959	1,829	1,727
A-ACC Shares (EUR) (hedged)	41,592,324	25.02	24.68	23.82
A-ACC Shares (HUF) (hedged)	1,931,213	6,580	5,832	5,503
A-GDIST Shares (EUR)	21,680,788	11.80	12.12	11.29
A-HMDIST (G) Shares (AUD) (hedged)	9,425,116	14.08	14.18	14.01
A-HMDIST (G) Shares (PLN) (hedged)	20,091,274	13.04	13.08	12.89
A-HMDIST (G) Shares (RMB) (hedged)	3,956,978	147.5	148.4	146.0
A-MCDIST (G) Shares (USD)	2,711,700	12.00	12.00	13.00
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12,566,343	0.914	0.926	-
A-MINCOME (G) Shares (USD)	48,358,496	17.26	16.98	18.04
A-MINCOME (G) Shares (EUR)	18,696,043	20.66	21.23	19.77

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per shar as at 30.04.21
	us at 50.04.25:	as at 50.04.25:	us at 50.04.22:	us at 50.04.21
lobal Dividend Fund 8 - USD				
A-MINCOME (G) Shares (HKD)	93,784,421	17.13	16.84	17.7
A-MINCOME (G) Shares (SGD)	147,413,395	1.826	1.861	1.90
A-MINCOME (G) Shares (USD) (hedged)	5,325,315	14.23	14.01	13.7
A-MINCOME (G) Shares (AUD) (hedged)	3,543,328	16.15	16.18	15.9
A-MINCOME (G) Shares (HKD) (hedged)	23,477,748	13.78	13.73	13.4
A-MINCOME (G) Shares (SGD) (hedged)	38,368,761	1.288	1.277	1.25
A-QINCOME (G) Shares (USD)	5,379,242	17.36	17.08	18.1
A-QINCOME (G) Shares (EUR)	83,764,375	20.80	21.37	19.9
D-ACC Shares (EUR)	7,229,655	15.18	15.27	13.9
D-ACC Shares (EUR) (hedged)	4,527,901	14.47	14.34	13.9
D-MINCOME (G) Shares (EUR) (hedged)	5,820,170	11.91	12.13	12.0
D-QINCOME (G) Shares (EUR)	12,285,471	12.62	13.03	12.1
E-ACC Shares (EUR)	11,155,527	19.69	19.84	18.1
E-MINCOME (G) Shares (EUR) (hedged)	9,840,600	15.53	15.87	15.8
I-ACC Shares (EUR)	6,646,164	31.60	31.31	28.1
I-ACC Shares (USD) (hedged)	469,922	18.85	17.87	16.8
-QDIST Shares (EUR)	99,134	12.32	12.42	11.3
RY Shares (EUR)	65,428,508	10.22	12.72	11.0
SR-ACC Shares (SGD)	173,348,431	1.562	1.543	1.53
SR-MINCOME (G) Shares (SGD)	1,542,457	1.290	1.312	1.33
	26,164,493	2.394	2.269	2.11
W-ACC Shares (GBP)	' '		1.783	1.70
W-QINCOME (G) Shares (GBP)	62,214,796	1.833		
W-QINCOME (G) Shares (GBP) (hedged)	115,736,724	1.394	1.380	1.34
Y Shares (EUR)	702,801	13.08	13.18	12.0
Y-ACC Shares (USD)	28,109,860	26.18	24.78	25.4
Y-ACC Shares (EUR)	13,153,985	15.16	15.04	13.5
Y-ACC Shares (CHF) (hedged)	986,017	15.91	15.68	15.0
Y-ACC Shares (EUR) (hedged)	29,546,324	27.23	26.63	25.4
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	6,920	9.588	9.473	
Y-MINCOME (G) Shares (USD)	723,140	9.321	9.067	
Y-QINCOME (G) Shares (USD)	16,024,126	13.50	13.16	13.8
Y-QINCOME (G) Shares (EUR)	9,649,242	14.14	14.41	13.3
Blobal Equity Income Fund 4,8 - USD				
A-ACC Shares (USD)	989,444	17.49	16.23	16.1
A-MINCOME (G) Shares (EUR)	767,937	17.51	17.38	15.4
A-QINCOME (G) Shares (EUR)	22,282	12.52	12.40	11.0
I Shares (USD)	88,971	17.74	16.50	16.4
I-ACC Shares (USD)	4,895,256	20.47	18.80	18.5
W Shares (GBP)	4,685,503	1.265	1.178	1.06
				1.09
X-ACC Shares (GBP) Y-ACC Shares (USD)	23,023,661	1.356	1.237	
,	1,097,887	18.76	17.27	17.0
Y-QINCOME (G) Shares (EUR)	18,193	12.81	12.58	11.0
ustainable European Dividend Plus Fund 4,8 - EUR				
A Shares (EUR)	412	11.12	11.09	10.5
A-ACC Shares (EUR)	412,376	11.71	11.25	10.5
A-GDIST Shares (EUR)	412	10.83	11.04	10.5
W-ACC Shares (GBP)	3,672	1.182	1.076	1.03
W-GDIST Shares (GBP)	3,532	1.086	1.043	
Y Shares (EUR)	412	11.21	11.19	10.5
Y-ACC Shares (EUR)	876	11.94	11.37	10.
Y-GDIST Shares (EUR)	412	11.05	11.16	10.5
ustainable Global Dividend Plus Fund ⁸ - USD				
A Shares (USD)	1,390,679	9.522	9.478	
A Shares (EUR)	5,699,155	9.800	10.21	9.63
	16,766,122	0.303	0.302	0.29
A Shares (GBP)				0.2
		9.659	9.275	
A-ACC Shares (USD)	1,698,235	9.659 19.17	9.275 19.28	17
A-ACC Shares (USD) A-ACC Shares (EUR)	1,698,235 2,388,638	19.17	9.275 19.28	17.5
A Shares (GBP) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (HUF) A-GDIST Shares (FUB)	1,698,235 2,388,638 417,228	19.17 2,894	19.28 -	17.7
A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (HUF) A-GDIST Shares (EUR)	1,698,235 2,388,638 417,228 608	19.17 2,894 10.22	19.28 - 10.80	17.
A-ACC Shares (USD) A-ACC Shares (EUR)	1,698,235 2,388,638 417,228	19.17 2,894	19.28 -	17.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
Sustainable Global Dividend Plus Fund ⁸ - USD				
- A-MDIST Shares (USD)	500	9.233	9.213	_
- A-MDIST Shares (HKD)	3,881	9.199	9.175	_
- A-MINCOME (G) Shares (USD)	302,823	9.007	9.197	_
- A-MINCOME (G) Shares (HKD)	874,483	8.864	9.024	-
- A-MINCOME (G) Shares (SGD)	59,042	0.884	0.932	
- A-MINCOME (G) Shares (USD) (hedged)	963,079	9.136	9.295	9.344
- A-MINCOME (G) Shares (AUD) (hedged)	418,726	8.573	8.902	9.017
- A-MINCOME (G) Shares (HKD) (hedged)	5,940,102	9.022	9.279	9.340
- E-ACC Shares (EUR)	677,415	16.19	16.41	15.20
- I Shares (USD)	500	9.469	9.419	-
I-ACC Shares (USD)	1,402	10.08	9.577	-
I-ACC Shares (EUR)	407,774	10.85	10.80	9.831
W-ACC Shares (GBP)	20,245,581	1.500	1.430	1.351
W-GDIST Shares (GBP)	51,648	1.052	1.050	-
Y Shares (USD)	500	9.597	9.557	-
Y Shares (EUR)	596,605	11.32	11.78	11.11
Y-ACC Shares (USD)	522,493	10.82	10.30	10.72
Y-ACC Shares (EUR)	353,627	20.44	20.39	18.59
- Y-GDIST Shares (EUR)	7,110	10.35	10.81	_
Y-QDIST Shares (USD)	4,742,338	9.403	9.379	-
Sustainable Global Equity Income Fund 4,8 - USD - Y-ACC Shares (USD)	775 704	15.07	1474	1454
` ,	375,724	15.97	14.74	14.54
- A Shares (EUR) (EUR/USD hedged)	12,760,446	9.744	9.399	47.0/
- A-ACC Shares (EUR)	942,752	15.40	15.02	13.06
- A-ACC Shares (NOK)	69,885	19.06	15.56	13.74
- A-ACC Shares (SEK)	1,340,269	17.75	15.82	13.54
- A-GDIST Shares (EUR)	918	10.21	9.984	-
- A-QINCOME (G) Shares (EUR)	85,441	12.41	12.32	10.91
- E-ACC Shares (EUR)	107,842	13.22	12.99	11.39
- I-ACC Shares (EUR)	695,258	16.33	15.77	13.57
- I-ACC Shares (GBP)	25,391,329	1.345	1.241	1.108
- I-ACC Shares (NOK)	39,925,079	20.25	16.36	14.31
- I-ACC Shares (SEK)	226,240,615	18.94	16.71	14.15
- W-ACC Shares (GBP)	5,663,026	1.287	1.189	1.064
- X-ACC Shares (EUR)	608,703	14.41	13.80	11.79
- Y-ACC Shares (EUR)	2,964,878	16.18	15.65	13.50
- Y-QINCOME (G) Shares (EUR)	36,935	12.69	12.49	10.97
Asset Allocation Fund				
Strategic European Fund ⁴ - EUR				
- A-ACC Shares (EUR)	144,656	9.526	9.359	-
- I-ACC Shares (EUR)	141,245	9.705	9.437	-
- W-ACC Shares (GBP)	3,612	0.996	0.927	-
Y-ACC Shares (EUR)	141,245	9.672	9.423	-
Multi Asset Funds				
European Multi Asset Income Fund 8 - EUR				
- A Shares (EUR)	14,125,254	16.75	18.05*	18.70*
- A-ACC Shares (EUR)	8,293,725	15.97	16.81*	17.10*
A-ACC Shares (USD) (hedged)	523,429	13.57	13.75*	14.11*
A-HMDIST (G) Shares (HKD) (hedged)	1,569,491	8.983	9.687*	-
A-HMDIST (G) Shares (USD) (hedged)	145,000	9.000	9.683*	-
. (-) () (5)	0// 505	8.157	8.997*	9.623*
	866,595			
A-MCDIST (G) Shares (EUR)	437	8.741	9.528*	-
A-MCDIST (G) Shares (EUR) A-MINCOME (G) Shares (EUR)		8.741 8.720	9.528* 9.516*	- 9.990*
A-MCDIST (G) Shares (EUR) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR)	437			9.990* 10.28*
A-MCDIST (G) Shares (EUR) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) D-ACC Shares (EUR)	437 60,507 27,026	8.720 9.506	9.516* 10.06*	10.28*
A-MCDIST (G) Shares (EUR) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) D-ACC Shares (EUR) D-QINCOME (G) Shares (EUR)	437 60,507 27,026 50,625	8.720 9.506 8.562	9.516* 10.06* 9.396*	10.28* 9.914*
A-MCDIST (G) Shares (EUR) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) D-ACC Shares (EUR) D-QINCOME (G) Shares (EUR) E-ACC Shares (EUR)	437 60,507 27,026 50,625 4,285,359	8.720 9.506 8.562 13.86	9.516* 10.06* 9.396* 14.67*	10.28* 9.914* 15.01*
A-MCDIST (G) Shares (EUR) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) D-ACC Shares (EUR) D-QINCOME (G) Shares (EUR) E-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (EUR)	437 60,507 27,026 50,625	8.720 9.506 8.562	9.516* 10.06* 9.396*	10.28* 9.914*

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	70 04 27.	per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
European Multi Asset Income Fund 8 - EUR				
Y-QINCOME (G) Shares (EUR)	11,309	8.903	9.658*	10.07*
Global Multi Asset Defensive Fund ⁴ - EUR				
A Shares (EUR)	645,539	10.17	10.96	11.77*
Vermoegens. Def A Shares (EUR)	12,182	8.328	8.976	9.556*
A-ACC Shares (EUR)	2,329,195	11.73	12.65	13.46*
A-ACC Shares (SGD)	14,016	0.821	0.875	1.024*
A-ACC Shares (USD)	101,478	8.635	8.884	10.80*
D-ACC Shares (EUR)	22,383	8.740	9.444	10.10*
E-ACC Shares (EUR)	1,033,792	10.81	11.69	12.51*
- I-ACC Shares (EUR)	3,514	9.196	9.835	-
Y-ACC Shares (EUR)	10,961	8.838	9.468	10.02*
Y-ACC Shares (GBP) (GBP/EUR hedged)	136,186	0.934	0.985	1.026*
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	2,289,957	23.66	25.71	28.07*
A Shares (EUR)	94,150	9.987	11.37	10.87*
A Shares (EUR) (EUR/USD hedged)	6,906,264	8.564	9.589	10.58*
A-ACC Shares (USD)	724,712	14.22	15.44	16.80*
- A-ACC Shares (EUR)	145,268	10.32	11.75	11.20*
- A-ACC Shares (HKD)	4,849	8.497	9.226	9.936*
- A-ACC Shares (EUR) (EUR/USD hedged)	448,543	8.867	9.921	10.91*
- E-ACC Shares (EUR) (EUR/USD hedged)	86,522	8.520	9.598	10.62*
- I-ACC Shares (USD)	6,091	8.571	9.222	9.932*
I-ACC Shares (EUR)	5,789	8.901	10.04	-
W-ACC Shares (GBP) Y-ACC Shares (EUR)	3,602 1,103,007	0.944 10.84	1.018 12.24	0.999* 11.58*
1-Acc diales (LOK)	1,103,007	10.04	12.24	11.30
Global Multi Asset Growth & Income Fund 4 - USD				
- A Shares (USD)	1,959,600	10.72	11.14*	12.30*
- A Shares (EUR)	1,456,551	12.33	13.39*	12.96*
· Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	43,717	8.676	9.281*	10.36*
- A-ACC Shares (EUR)	2,649,485	13.94	14.89*	14.32*
· A-ACC Shares (SGD)	26,838	0.974	1.029*	1.087*
- A-ACC Shares (EUR) (EUR/USD hedged)	607,415	10.34	10.88*	12.08*
- E-ACC Shares (EUR) - E-ACC Shares (EUR) (EUR/USD hedged)	820,524 355,019	12.66 9.481	13.61* 10.03*	13.16* 11.20*
- I-ACC Shares (USD)	500	8.972	9.070*	11.20
- I-ACC Shares (EUR)	1,579	9.670	10.27*	
- W-GDIST Shares (GBP)	4,683	0.965	1.007*	_
- Y-ACC Shares (USD)	172,951	11.41	11.55*	12.59*
- Y-ACC Shares (EUR)	29,958	10.54	11.19*	10.68*
- Y-ACC Shares (EUR) (EUR/USD hedged)	41,519	8.868	9.257*	10.34*
- Y-MCDIST (G) Shares (USD)	500	8.072	8.666*	-
Global Multi Asset Income Fund ^{6,8} - USD				
A-ACC Shares (USD)	20,657,113	12.58	13.18*	14.36*
A Shares (EUR)	19,503,035	9.876	11.14*	10.91*
- A-ACC Shares (EUR)	31,685,860	13.49	14.82*	14.13*
A-ACC Shares (HKD)	5,387,068	12.70	13.31*	14.35*
A-ACC Shares (USD) (hedged)	3,303,825	12.24	12.82*	13.67*
A-ACC Shares (EUR) (hedged)	69,070,582	11.11	11.95*	12.88*
A-ACC Shares (HUF) (hedged)	2,486,455	3,750	3,612*	3,788*
A-ACC Shares (JPY) (hedged)	867,554	1,060	1,153*	1,234*
A-ACC Shares (SEK/USD) (hedged)	8,306	102.4	109.9*	120.5*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,337,537	1,100	1,121*	1,205*
A-ACC Shares (PLN) (PLN/USD hedged)	5,208,121	11.86	11.97*	12.97*
Zins & Dividende A-GDIST Shares (EUR) (hedged)	6,750,671	7.284	8.232*	9.252*
A-HMDIST (G) Shares (AUD) (hedged)	13,150,342	8.143	9.034*	10.09*
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	26,383,629	8.627	9.555*	10.88*
A-MCDIST (G) Shares (USD)	12,791,784	8.095	8.976*	10.37*
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	830,192,118	0.796	0.886*	1.024*
A-MDIST Shares (EUR)	968,507	8.796	9.941*	9.739*
A-MINCOME (G) Shares (USD)	102,119,422	7.832	8.637*	9.828*

^{*} Please refer to the price adjustment policy in note 2

Case and State Case	7.915 0.824 8.274 756.6 0.808 0.845 7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471 0.784	8.721* 0.942* 9.235* 866.0* 0.897* 0.965* 8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* 9.064* 11.11* 17.50* 11.68* 9.273*	9.82- 1.03: 10.3: 968.: 1.02: 1.05: 9.16: 9.71: 9.34- 10.3: 11.6: 9.64- 8.70: 10.5: 12.8: 11.4: 1.73: 15.3: 1.00: 10.2: 12.0: 16.55: 12.4:
Adminocome Fund	7.915 0.824 8.274 756.6 0.808 0.845 7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	8.721* 0.942* 9.235* 866.0* 0.897* 0.965* 8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	9.82- 1.03: 10.3- 968.: 1.02: 1.05: 9.16- 12.11 11.6 9.71: 9.34: 10.3 11.60 9.64: 8.70 10.5 12.8: 11.4: 1.73 15.36 1.00 10.2: 12.00 16.56
AMINCOME (G) Shares (KID) AMINICOME (G) Shares (SGD) AURICOME (G) Shares (SGD) AURICOME (G) Shares (SGD) AURICOME (G) Shares (SGD) DACC Shares (EUR) (hedged) DACC Shares (EUR) EACC Shares (EUR) EACC Shares (EUR) ACC Shares (EUR)	0.824 8.274 756.6 0.808 0.845 7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	0.942* 9.235* 866.0* 0.897* 0.965* 8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* 9.064* 11.11* 17.50* 11.68* 9.273*	1.03: 10.36 968.: 1.02: 1.05: 9.16: 12.11 11.6: 9.71: 9.34 10.33 11.6: 9.64 8.70: 10.5: 12.8: 11.4: 1.73 15.33 1.00: 10.2: 12.0: 16.5i
AMINCOME (G) Shares (GDD) AMINCOME (G) Shares (AUD) (hedged) AMINCOME (G) Shares (AUD) (hedged) 1,458,264 AMINCOME (G) Shares (SDP) (hedged) 1,1458,264 AMINCOME (G) Shares (SGD) (SCD)/USD hedged) 107,231,956 AQINCOME (G) Shares (SGD) 107,231,956 AQINCOME (G) Shares (EUR) (hedged) 109,035,338 D-ACC Shares (EUR) (hedged) 109,035,338 D-ACC Shares (EUR) (hedged) 1,697,893 D-ACC Shares (EUR) (hedged) 1,697,893 D-MINCOME (G) Shares (EUR) (hedged) 1,256,1534 ACC Shares (EUR) 1,256,1534 ACC Shares (EUR) (hedged) 1,256,1534 ACC Shares (EUR) (hedged) 1,697,407 AUDINCOME (G) Shares (EUR) (hedged) 1,697,407 AUDINCOME (G) Shares (EUR) (hedged) 1,697,407 AUDINCOME (G) Shares (EUR) (hedged) 1,697,407 AUDINCOME (G) Shares (EUR) (hedged) 4,607,407 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 4,601,722 ACC Shares (EUR) (hedged) 5,172,110 ACC Shares (EUR) (hedged) 7,001,724 ACC Shares (EUR) (hedged) 7,001,725 ACC Shares (EUR) (hedged) 7,001,726 ACC Shares (EUR) (hedged) 7,001,726 ACC Shares (EUR) (hedged) 7,001,727 ACC Shares (EUR) (hedged) 7,001,728 ACC Shares (EUR) (hedged) 7,001,728 ACC Shares (EUR) (hedged) 7,001,728 ACC Shares (EUR) (hedged) 7,001,728 ACC Shares (EUR) (hedged) 7,001,728 ACC Shares (EUR) (hedged) 7,001,728 ACC Shares (EUR) (hedged) 7,001,728 ACC Shares (EUR) (hedged) 7,001,728 ACC Shares (USD) 7,001,728 ACC S	0.824 8.274 756.6 0.808 0.845 7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	0.942* 9.235* 866.0* 0.897* 0.965* 8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* 9.064* 11.11* 17.50* 11.68* 9.273*	1.03: 10.36 968.: 1.02: 1.05: 9.16: 12.11 11.6: 9.71: 9.34 10.33 11.6: 9.64 8.70: 10.5: 12.8: 11.4: 1.73 15.33 1.00: 10.2: 12.0: 16.5i
AMINICOME (G) Shares (AUD) (hedged) AMINICOME (G) Shares (SPY) (hedged) AMINICOME (G) Shares (SPY) (hedged) AMINICOME (G) Shares (SGD) (SGD/USD hedged) AMINICOME (G) Shares (SGD) ACINICOME (G) Shares (SGD) ACINICOME (G) Shares (EUR) (hedged) 109,355,338 DACC Shares (EUR) DACC Shares (EUR) (hedged) 1,697,893 DACC Shares (EUR) (hedged) 1,697,893 DAINICOME (G) Shares (EUR) (hedged) 1,697,893 DAINICOME (G) Shares (EUR) (hedged) 1,697,893 DAINICOME (G) Shares (EUR) (hedged) 1,697,893 DAINICOME (G) Shares (EUR) (hedged) 1,697,407 DOINICOME (G) Shares (EUR) (hedged) 1,697,407 SOINICOME (G) Shares (EUR) (hedged) 1,697,407 SOINICOME (G) Shares (EUR) (hedged) 5,6365,237 Shares (EUR) (EUR)(USD) Shares (EUR) (hedged) 6,544 ACC Shares (EUR) (hedged) 6,544 ACC Shares (EUR) (hedged) 6,544 ACC Shares (EUR) (hedged) 7,600 ACC Shares (EUR) 7,722 ACC Shares (EUR) 7,800 ACC Shares (EUR) 7,800 ACC Shares (EUR) 7,800 ACC Shares (EUR) 8,800 ACC Shares (EUR) 8,800 ACC Shares (EUR) 8,800 ACC Shares (EUR) (hedged) 1,269,855 ACC Shares (EUR) (hedged) 1,285,099 ACC Shares (EUR) (Hedged) 1,285,099 ACC Shares (EUR) (Hedged) 1,285,099 ACC Shares (EUR) (Hedged) 1,474,2511 ACC Shares (USD) 1,280,090 ACC Shares (USD) 1,280,090 ACC Shares (USD) 1,	8.274 756.6 0.808 0.845 7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	9.235* 866.0* 0.897* 0.965* 8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	10.3c 968.: 1.02: 1.05i 9.16c 12.1t 11.6 9.71: 9.34 10.3i 11.6; 9.64 8.70c 10.5 12.8: 11.4; 1.73 15.3i 1.00c
AMINCOME (G) Shares (SDP) (hedged) AMINCOME (G) Shares (SGD) (SD)/USD hedged) ACINCOME (G) Shares (SGD) ACINCOME (G) Shares (SGD) ACINCOME (G) Shares (SUB) ACINCOME (G) Shares (EUR) 109,035,338 ACC Shares (EUR) 1,499,228 DACC Shares (EUR) DACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) (hedged) 11,506,677 AUNINCOME (G) Shares (EUR) ACC Shares (USD) ACC Shar	756.6 0.808 0.845 7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	866.0* 0.897* 0.965* 8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	968. 1.02: 1.05: 9.16: 12.11 11.6: 9.71: 9.34 10.3(9.64 8.70: 10.5: 12.8: 11.4: 1.73 15.3: 1.00:
AMINCOME (G) Shares (SGD) (SGD/USD hedged) AQINCOME (G) Shares (SGD) AQINCOME (G) Shares (SGD) AQINCOME (G) Shares (EUR) (hedged) 109,035,338 AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) ACC (Shares (EUR) ACC (Shares (EUR) ACC (Shares (EUR) ACC (Shares (EUR) ACC Shares (EUR) ACC (Shares (EUR) ACC (Shares (EUR) ACC (Shares (EUR) ACC (Shares (EUR) ACC Shares (EUR) ACC	0.808 0.845 7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	0.897* 0.965* 8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	1.02: 1.05: 9.16 12.11 11.6 9.71: 9.34 10.30 11.60 9.64 8.70 10.5: 12.8: 11.4: 1.73 15.33 1.000 10.2: 12.00 16.56
ACINICOME (G) Shares (EUR) (hedged) ACIO Shares (EUR) (hedged) ACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) ACC Shares (EUR) ACC Share	0.845 7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	0.965* 8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	1.05: 9.16 9.16 12.11 11.6 9.71: 9.34 10.3 11.6 9.64 8.70 10.5 12.8 11.4 1.73 15.3 1.00 10.2: 12.00 16.56
NOINCOME (G) Shores (EUR) (hedged) 109,035,338 DACC Shores (EUR) (hedged) 1,497,928 DACC Shores (EUR) (hedged) 1,697,993 MINCOME (G) Shores (EUR) (hedged) 1,450,627 DAINCOME (G) Shores (EUR) (hedged) 12,361,554 DACC Shores (EUR) (hedged) 16,967,407 DAINCOME (G) Shores (EUR) (hedged) 16,967,407 DAINCOME (G) Shores (EUR) (hedged) 16,967,407 DAINCOME (G) Shores (EUR) (hedged) 56,365,237 Shores (EUR) (EUR/USD hedged) 6,544 ACC Shores (EUR) (EUR/USD hedged) 6,544 ACC Shores (EUR) (EUR/USD hedged) 4,601,722 ACC Shores (EUR) (EUR) (Hedged) 4,601,722 ACC Shores (EUR) (Hedged) 4,601,722 ACC Shores (EUR) (Hedged) 4,601,722 ACC Shores (EUR) (Hedged) 4,601,722 ACC Shores (EUR) (Hedged) 4,601,722 ACC Shores (EUR) (Hedged) 4,601,722 ACC Shores (EUR) (Hedged) 8,540 ACC Shores (EUR) (EUR/USD hedged) 8,540 ACC Shores (EUR) (Hedged) 1,472,511 ANDINCOME (G) Shores (GBP) (GBP/USD hedged) 5,486 ANDINCOME (G) Shores (EUR) (Hedged)	7.210 11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	8.144* 12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	9.164 12.10 11.6 9.71: 9.34 10.33 11.60 9.64 8.70 10.5: 12.83 11.4: 1.73 15.30 1.00 10.2:
1,499,228 1,499,228 1,490,228 1,677,893 1,450,227 1,254,1554 1,254,157 1,554,157	11.44 9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	12.62* 10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	12.10 11.6 9.71: 9.34 10.33 11.6: 9.64 8.70 10.5 12.8: 11.4: 1.73 15.30 1.00:
AACC Shares (EUR) (hedged) 1,697,893	9.908 8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	10.72* 9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	11.6 9.71: 9.34' 10.3 11.6 9.64' 8.700 10.5 12.8: 11.4: 1.73 15.3i 1.000
DAINICOME (G) Shares (ĒUR) 1,450,627 1,250,627	8.389 7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	9.684* 8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	9.71: 9.34 10.3 11.6: 9.64 8.700 10.5 12.8: 11.4: 1.73 15.3i 1.000
DCAINCOME (G) Shares (EUR) (hedged) 12,361,534	7.257 9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	8.265* 10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	9.34 10.30 11.64 9.64 8.70 10.5 12.8 11.4 1.73 15.33 1.00 10.2:
ACC Shares (EUR) (hedged) 16,967,407 -ACC Shares (EUR) (hedged) 16,967,407 -ACC Shares (EUR) (hedged) 16,967,407 -CINICOME (G) Shares (EUD) 56,365,237 -Shares (EUR) (EUR/USD hedged) 56,365,237 -Shares (EUR) (EUR/USD hedged) 6,544 -ACC Shares (EUR) (hedged) 4,017,722 -ACC Shares (EUR) (hedged) 4,017,722 -ACC Shares (EUR) (hedged) 9,650,027 -ACC Shares (EUR) (hedged) 12,269,855 -GMDIST Shares (GBP) 9,650,027 -ACC Shares (EUR) (hedged) 12,269,855 -GMDIST Shares (EUR) (EUR/USD hedged) 12,269,855 -GMDIST Shares (EUR) (EUR/USD hedged) 8,540 -ACC Shares (EUR) (EUR/USD hedged) 1,258,099 -ACC Shares (EUR) (hedged) 1,258,099 -ACC Shares (EUR) 1,258,099 -ACC Shares (EUR) (hedged) 1,4348,885 -AMINCOME (G) Shares (USD) 1,4348,885 -AMINCOME (G) Shares (EUR) (hedged) 4,988,512 -AMINCOME (G) Shares (EUR) (hedged) 3,047,643 -ACC Shares (EUR) (hedged) 9,000 -ACC Shares (EUR) (hedged) 9,000 -ACC Shares (EUR) (EUR/USD hedged) 9,000 -ACC Shares (USD) 3,694,232 -ACC Shares (USD) 3,694,232 -ACC Shares (USD) 4,4968,717	9.712 9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	10.73* 10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	10.3i 11.6i 9.64' 8.70c 10.5i 12.8i 11.4i 1.73 15.3i 1.00c
ACC Shares (EUR) (hedged) 16,967,407	9.939 7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	10.75* 8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	11.6! 9.64 8.70 10.5 12.8: 11.4: 1.73 15.3i 1.00i
### Script Council Cou	7.583 6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	8.414* 7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	9.64 8.70 10.5 12.8 11.4 1.73 15.3 1.00 10.2 12.0 16.5
Scant Scan	6.765 8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	7.697* 9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	8.70 10.5 12.8 11.4 1.73 15.30 1.00 10.2 12.0 16.5
Shares (EUR) (EUR/USD hedged)	8.364 11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	9.312* 11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	10.5 12.8 11.4 1.73 15.3 1.00 10.2 12.0 16.5
ACC Shares (USD) ACC Shares (EUR) ACC Shares (USD) ACC Shares (11.46 11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	11.91* 12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	12.8: 11.4: 1.73: 15.3: 1.00: 10.2: 12.0: 16.5:
ACC Shares (EUR) ACC Shares (GBP) ACC Shares (GBP) 7,650,027 ACC Shares (EUR) (hedged) 12,269,855 -GMDIST Shares (GBP) 25,172,110 -GINCOME (G) Shares EUR 466 (AODIST Shares (EUR) (EUR/USD hedged) (ACC Shares (USD) 1,258,099 (ACC Shares (USD) 1,258,099 (ACC Shares (EUR) (hedged) (ACC Shares (EUR) (B) Shares (USD) (ACC Shares (EUR) (B) Shares (USD) A Shares (G) Shares (GBP) (GBP/USD hedged) A Shares (USD) A Shares (USD) A Shares (USD) ACC Shares (EUR) (EUR/USD hedged) ACC Shares (EUR) (EUR/USD hedged) ACC Shares (EUR) (EUR/USD hedged) ACINCOME (G) Shares (USD) ACC Shares (USD) 500 ACACC Shares (USD) 500	11.11 1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	12.09* 1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	11.4: 1.73 15.3: 1.00: 10.2: 12.0: 16.5:
ACC Shares (GBP) 9,650,027 ACC Shares (EUR) (hedged) 12,269,855 GMDIST Shares (GBP) 25,172,110 QINCOME (G) Shares EUR 466 -QDIST Shares (EUR) (EUR/USD hedged) 8,540 -ACC Shares (USD) 1,258,099 -ACC Shares (EUR) (hedged) 14,472,511 -MINCOME (G) Shares (USD) 4,348,885 -MINCOME (G) Shares (USD) 4,348,885 -MINCOME (G) Shares (USD) 4,988,512 -QINCOME (G) Shares (EUR) (hedged) 3,047,643 Shares (USD) 1,222,025 -ACC Shares (EUR) (hedged) 5,865 -MINCOME (G) Shares (EUR) (hedged) 5,865 -MINCOME (G) Shares (USD) 5,865 -MINCOME (G) Shares (USD) 1,222,025 -ACC Shares (EUR) (EUR/USD hedged) 5,865 -MINCOME (G) Shares (USD) 5,862 -ACC Shares (EUR) (EUR/USD hedged) 4,545 -ACC Shares (EUR) (EUR/USD hedged) 5,862 -ACC Shares (USD) 5,869 -MINCOME (G) Shares (GBP) (GBP/USD hedged) 5,892 -ACC Shares (USD) 5,869 -ACC Shares (USD) 5,	1.696 14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	1.764* 15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	1.73 15.3i 1.00i 10.2i 12.0i 16.5i
ACC Shares (EUR) (hedged) GMDIST Shares (6BP) 25,172,110 QINCOME (G) Shares EUR 466 CODIST Shares (EUR) (EUR/USD hedged) ACC Shares (EUR) ACC Shares (USD) AS\$4885 MINCOME (G) Shares (USD) AS\$4885 MINCOME (G) Shares (GBP) (GBP/USD hedged) AS\$4885 AINCOME (G) Shares (EUR) (hedged) AS\$4885 AS\$49 AS\$40 A\$\$40 AS\$40 A	14.28 0.905 9.248 8.244 10.68 16.05 10.92 8.471	15.41* 0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	15.3i 1.00i 10.2i 12.0i 16.5i
GMDIST Shares (GBP) QINCOME (G) Shares EUR 466 -COIST Shares (EUR) (EUR/USD hedged) -ACC Shares (USD) -ACC Shares (USD) -ACC Shares (UR) -ACC Shares	0.905 9.248 8.244 10.68 16.05 10.92 8.471	0.984* - 9.064* 11.11* 17.50* 11.68* 9.273*	1.00 10.2 12.0 16.5
A66 A66	9.248 8.244 10.68 16.05 10.92 8.471	9.064* 11.11* 17.50* 11.68* 9.273*	10.2 12.0 16.5
### CODIST Shares (EUR) (EUR/USD hedged) ####################################	8.244 10.68 16.05 10.92 8.471	11.11* 17.50* 11.68* 9.273*	12.0 16.5
1,258,099 1,258,099 1,258,099 1,258,099 1,258,099 1,258,099 1,277,846 1,277,	10.68 16.05 10.92 8.471	11.11* 17.50* 11.68* 9.273*	12.0 16.5
### 22,727,846 ####################################	16.05 10.92 8.471	17.50* 11.68* 9.273*	16.5
### CACC Shares (EUR) (hedged) ### Shares (USD)	10.92 8.471	11.68* 9.273*	
### ### ### ### ### ### ### ### ### ##	8.471	9.273*	12.48
### ### ### ### ### ### ### ### ### ##			
### CAINCOME (G) Shares (EUR) (hedged) ### A Shares (USD) ### A Shares (USD) ### A Shares (USD) ### A CC Shares (CZK) (CZK/USD hedged) ### A CC Shares (EUR) (EUR/USD hedged) ### A CC Shares (USD) ### A CC Shares (EUR) ### A CC Shares (EUR) ### A CC Shares (USD) ### A CC Shares (EUR) (EUR/USD hedged) ### A CC Shares (EUR) (EUR/USD hedged) ### A CC Shares (EUR) (EUR/USD hedged) ### A CC Shares (USD) ### A CC Shares (EUR) (EUR/USD hedged) ### A CC Shares (USD) ###	0.784		10.4
### Stainable Multi Asset Income Fund 8 - USD ### Shares (USD) ### ACC Shares (CZK) (CZK/USD hedged) ### ACC Shares (EUR) (EUR/USD hedged) ### ACC Shares (EUR) (EUR/USD hedged) ### ACC Shares (USD) ### CINCOME (G) Shares (USD) ### CINCOME (G) Shares (EUR) ### ACC Shares (EUR) ### ACC Shares (EUR) (EUR/USD hedged) ### ACC Shares (USD) ###		0.869*	0.98
1,222,025 -ACC Shares (CZK) (CZK/USD hedged) 9,000 -ACC Shares (EUR) (EUR/USD hedged) 54,865 -MINCOME (G) Shares (USD) 500 -CINCOME (G) Shares (EUR) 117,728 -CINCOME (G) Shares (EUR) 178,165 -CINCOME (G) Shares (SGD) 6,822 -ACC Shares (EUR) (EUR/USD hedged) 4,545 -ACC Shares (EUR) (EUR/USD hedged) 500 -EST -ACC Shares (EUR) (EUR/USD hedged) 910,663 -CINCOME (G) Shares (GBP) (GBP/USD hedged) 36,892 -ACC Shares (USD) 3,694,232 -ACC Shares (USD) 3,694,232 -ACC Shares (USD) 5,694,232 -ACC Shares (USD) 5,694,232 -ACC Shares (USD) 5,694,232 -ACC Shares (EUR) (EUR/USD hedged) 5,694,232 -ACC Shares (USD) 5,994,232 -ACC Shares (USD) 5	7.692	8.634*	9.62
A Shares (USD) A ACC Shares (CZK) (CZK/USD hedged) A ACC Shares (EUR) (EUR/USD hedged) A ACC Shares (EUR) (EUR/USD hedged) A ACINCOME (G) Shares (USD) A CAINCOME (G) Shares (USD) A CAINCOME (G) Shares (EUR) A CAINCOME (G) Shares (SGD) A COC Shares (USD) 500 EEST I ACC Shares (EUR) (EUR/USD hedged) A CAINCOME (G) Shares (GBP) (GBP/USD hedged) A CACC Shares (USD) 36,892 ACC Shares (USD) 36,892 ACC Shares (USD) 36,94,232 CACC Shares (USD) ACC Shares (EUR) (EUR/USD hedged) 54,206 A Shares (EUR) 54,206 A Shares (EUR) 4,968,717			
AACC Shares (CZK) (CZK/USD hedged) AACC Shares (EUR) (EUR/USD hedged) AACC Shares (EUR) (EUR/USD hedged) AACC Shares (EUR) (EUR/USD hedged) AQINCOME (G) Shares (USD) AQINCOME (G) Shares (EUR) AQINCOME (G) Shares (SGD) ACQINCOME (G) Shares (SGD) ACCC Shares (EUR) (EUR/USD hedged) ACC Shares (EUR) (EUR/USD hedged) ACC Shares (EUR) (EUR/USD hedged) ACQINCOME (G) Shares (GBP) (GBP/USD hedged) ACC Shares (USD) 36,892 ACC Shares (USD) 36,94,232 ACC Shares (EUR) (EUR/USD hedged) 4,415 ACC Shares (USD) 54,206 A Shares (EUR) 4,968,717	17.75	18.70	20.8
ACC Shares (EUR) (EUR/USD hedged) ACC Shares (USD) AURICOME (G) Shares (USD) 11,728 AURICOME (G) Shares (USD) 11,728 AURICOME (G) Shares (EUR) ACINCOME (G) Shares (SGD) 500 4,545 ACC Shares (EUR) (EUR/USD hedged) ACC Shares (USD) 500 EST I-ACC Shares (EUR) (EUR/USD hedged) 4,545 ACC Shares (EUR) (EUR/USD hedged) 500 EST I-ACC Shares (EUR) (EUR/USD hedged) 500 ACC Shares (USD) 500 EST I-ACC Shares (EUR) (EUR/USD hedged) 500 EST I-ACC Shares (USD) 500 500 500 500 500 500 500 5	1,099	1,100	1,18
AMINCOME (Ġ) Shares (USD) AGINCOME (G) Shares (USD) AGINCOME (G) Shares (EUR) AGINCOME (G) Shares (EUR) ACINCOME (G) Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (USD) ACC Shares (EUR) (EUR/USD hedged) ACC Shares (USD) ACC Shares (EUR) (EUR/USD hedged) ACC Shares (USD) ACC Shares (EUR) (EUR/USD hedged) ACC Shares (EUR) (EUR/USD hedged) ACC Shares (EUR) ACC Shares (USD) ACC Shares (EUR) ACC Shares (USD)	10.14	10.74	11.8
ACINCOME (G) Shares (USD) 11,728 -CINCOME (G) Shares (EUR) -CINCOME (G) Shares (SGD) 6,822 -ACC Shares (EUR) (EUR/USD hedged) ACC Shares (USD) 500 EST I-ACC Shares (EUR) (EUR/USD hedged) 910,663 -V-QINCOME (G) Shares (GBP) (GBP/USD hedged) 36,892 -ACC Shares (USD) 3,694,232 -CINCOME (G) Shares (EUR) (EUR/USD hedged) 4,415 -CINCOME (G) Shares (EUR) (EUR/USD hedged) 4,415 -CINCOME (G) Shares (EUR) (EUR/USD hedged) 4,415 -CINCOME (G) Shares (EUR) (EUR/USD hedged) 54,206 -CINCOME (G) Shares (EUR) 4,468,717	8.528	9.141	11.0
ACINCOME (G) Shares (EUR) 178,165 ACINCOME (G) Shares (SGD) 6,822 ACC Shares (EUR) (EUR/USD hedged) 4,545 ACC Shares (USD) 500 EST I-ACC Shares (EUR) (EUR/USD hedged) 910,663 ACC Shares (EUR) (EUR/USD hedged) 36,892 ACC Shares (USD) 3,694,232 ACC Shares (USD) 3,694,232 ACC Shares (USD) 4,415 ACC Shares (USD) 4,415 ACC Shares (USD) 5 54,206 ACC Shares (USD) 4,415	9.696	10.39	11.7
ACQINCOME (G) Shares (SGD) 6,822 -ACC Shares (EUR) (EUR/USD hedged) ACC Shares (USD) 500 EEST I-ACC Shares (EUR) (EUR/USD hedged) V-QINCOME (G) Shares (GBP) (GBP/USD hedged) -ACC Shares (USD) 36,892 -ACC Shares (USD) 36,94,232 -QINCOME (G) Shares (EUR) (EUR/USD hedged) 4,415	9.544	10.68	10.5
### ACC Shares (EUR) (EUR/USD hedged) #### ACC Shares (USD) #### ACC Shares (USD) #### ACC Shares (EUR) (EUR/USD hedged) #### ACC Shares (EUR) (EUR/USD hedged) #### ACC Shares (USD) #### ACC Shares (USD) #### ACC Shares (USD) #### ACC Shares (EUR) (EUR/USD hedged) ##### ACC Shares (EUR) (EUR/USD hedged) ###################################	0.844	0.935	
ACC Shares (USD) EST I-ACC Shares (EUR) (EUR/USD hedged) FOINCOME (G) Shares (GBP) (GBP/USD hedged) ACC Shares (USD) ACC Shares (USD) Gelity SMART Fund MART Global Defensive Fund 4 - USD ACC Shares (USD) ACC Shares (USD) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (USD) 54,206 54,206 54,968,717	8.594	9.157	
### Fig. 1. CC Shares (EUR) (EUR/USD hedged) #### Fig. 1. CC Shares (EUR) (EUR/USD hedged) #### Fig. 1. CC Shares (GBP) (GBP) (GBP/USD hedged) #### Fig. 1. CC Shares (USD) #### Fig. 1. CC Shares (EUR) (EUR/USD hedged) #### Fig. 1. CC Shares (EUR) (EUR/USD hedged) ##### Fig. 1. CC Shares (EUR) #### Fig. 1. CC Shares (USD) ##### Fig. 1. CC Shares (USD) #### Fig. 1. CC Shares (USD) #### Fig. 1. CC Shares (USD) ####	9.068	9.254	
# ACU Shares (GBP) (GBP/USD hedged) 36,892 - ACC Shares (USD) 3,694,232 - ACC Shares (EUR) (EUR/USD hedged) 4,415 ACC Shares (EUR) (EUR/USD hedged) 4,415 ACC Shares (EUR) (EUR/USD hedged) 5,694,232 - ACC Shares (USD) 54,206 - ACC Shares (USD) 54,206 - Shares (EUR) 4,968,717	9.594	10.00	10.8
ACC Shares (USD) 3,694,232 -QINCOME (G) Shares (EUR) (EUR/USD hedged) 4,415 delity SMART Fund	0.891	0.958	10.0
ART Global Defensive Fund 4 - USD -ACC Shares (EUR) (EUR/USD hedged) 4,415 4,415 4,415	15.30	15.64	16.9
delity SMART Fund MART Global Defensive Fund ⁴ - USD ACC Shares (USD) 54,206 Shares (EUR) 4,968,717	8.364	9.153	10.7
### ART Global Defensive Fund 4 - USD -ACC Shares (USD) 54,206 -Shares (EUR) 4,968,717	6.364	7.133	
ACC Shares (USD) 54,206 • Shares (EUR) 4,968,717			
ACC Shares (USD) 54,206 Shares (EUR) 4,968,717			
Shares (EUR) 4,968,717	0=:0		. =
	9.712	10.23	10.
Shares (EUK) (EUK/USD hedged) 529,266	11.23	12.45	11.
ACC OL (FLID)	7.963	8.658	9.3
ACC Shares (EUR) 4,956,890	13.57	14.98	13.
ACC Shares (EUR) (EUR/USD hedged) 1,601,662	8.437	9.118	9.7
ACC Shares (EUR) (EUR/USD hedged) 174,287	8.076	8.787	9.4
ACC Shares (EUR) (EUR/USD hedged) 8,183 ACC Shares (EUR) 147,003	8.542 10.27	9.160 11.26	9.9 10.
ond Funds	10.27		
	10.27		
ia Pacific Strategic Income Fund - USD ACC Shares (USD) 35,686	10.27		12.5
		10 74	
-HMDIST (G) Shares (AUD) (hedged) 68,972	9.821	10.34	
-MCDIST (G) Shares (USD) 7,530,164 -MINCOME (G) Shares (USD) 1,642,600		10.34 7.444 6.914	9.68 9.05

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per shar as at 30.04.2
oia Basifia Stratogia Incomo Fund LICD				
sia Pacific Strategic Income Fund - USD A-MINCOME (G) Shares (SGD)	1 424 811	0.628	0.728	0.91
, , , , ,	1,424,811			
A-MINCOME (G) Shares (USD) (hedged)	34,282	6.577	7.435	9.71
A-MINCOME (G) Shares (HKD) (hedged)	353,345	6.310	7.221	9.44
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	0.717	0.805	1.04
l-ACC Shares (EUR) (EUR/USD hedged)	344,238	7.623	8.187	
Y Shares (USD)	37,474	7.796	8.574	10.8
sian Bond Fund - USD				
A-ACC Shares (USD)	7,265,933	14.10	14.49	15.3
A Shares (EUR) (hedged)	8,962,305	7.974	8.672	9.7
A-ACC Shares (PLN) (hedged)	2,580,287	9.211	9.028	9.6
A-MCDIST (G) Shares (USD)	217,488	8.311	9.035	10.
A-MCDIST (G) Shares (HKD)	3,883	8.216	8.895	
A-HMDIST (G) Shares (AUD) (hedged)	5,884,555	8.140	8.778	9.9
N-HMDIST (G) Shares (RMB) (hedged)	1,860,961	79.22	85.59	96.:
· · · · · · · · · · · · · · · · · · ·		9.806	10.40	
N-MDIST Shares (USD) N-MINCOME (G) Shares (USD)	4,741,487 48,843,180	9.006 8.232	8.842	11. 10.
* * * * * * * * * * * * * * * * * * * *	48,863,180			
-MINCOME (G) Shares (HKD)	102,550,407	8.323	8.934	10.
-MINCOME (G) Shares (SGD) (hedged)	208,059,202	0.785	0.846	0.9
P-ACC Shares (EUR)	155,364	9.561	10.32	9.8
ACC Shares (USD)	3,661,814	11.71	11.97	12.
ACC Shares (EUR) (hedged)	17,923,266	9.424	9.881	10.
QDIST Shares (SGD) (hedged)	97,470,538	0.923	0.983	1.0
V-ACC Shares (GBP)	9,207	0.970	-	
Shares (EUR) (hedged)	6,972,503	8.874	9.651	10.
-ACC Shares (USD)	21,175,520	14.67	15.01	16.
-ACC Shares (CHF) (hedged)	130,361	8.439	8.942	9.7
-QDIST Shares (USD)	9,127,157	9.133	9.679	10.
'-MINCOME (G) Shares (USD)	193,195	8.036	8.595	9.6
sian High Yield Fund - USD				
A-ACC Shares (USD)	24,351,667	13.20	14.84	20.4
Shares (EUR) (hedged)	8,249,194	4.371	5.499	8.10
Shares (RMB) (hedged)	1,566,994	66.19	79.97	113.
· · · · · · · · · · · · · · · · · · ·	3,337,952	15.49	18.25	21.9
ACC Shares (EUR)				
-ACC Shares (SEK) (hedged)	1,246,605	98.49	113.0	156
-HMDIST (G) Shares (AUD) (hedged)	22,596,619	4.720	5.836	8.77
-MDIST Shares (USD)	146,322,541	4.661	5.541	8.02
-MDIST Shares (HKD)	103,140,165	5.368	6.379	9.14
MDIST Shares (JPY) (hedged)	333,453	488.1	602.7	876
MDIST Shares (SGD) (hedged)	368,028,481	0.495	0.591	0.85
MINCOME Shares (USD)	10,260,851	4.998	6.036	8.89
MINCOME (G) Shares (USD)	33,164,820	4.627	5.677	8.47
MINCOME (G) Shares (HKD)	3,925	10.02	-	
-MINCOME (G) Shares (SGD) (hedged)	44,846,803	0.481	0.594	0.88
MDIST Shares (EUR) (hedged)	9,948,475	4.503	5.496	8.03
ACC Shares (USD)	1,852,516	9.307	10.40	14.2
MDIST Shares (USD)	15,211,316	5.613	6.672	9.60
Shares (EUR) (hedged)	2,097,797	4.389	5.536	8.14
ACC Shares (USD)				
` '	15,757,641	15.04	16.82	23.0
ACC Shares (EUR)	380,662	9.232	10.82	12.9
ACC Shares (SGD) (hedged)	8,854,079	1.063	1.196	1.63
MDIST Shares (USD)	6,754,926	5.814	6.912	10.0
MDIST Shares (HKD)	2,491,202	5.884	6.992	10.0
MDIST Shares (SGD) (hedged)	20,878,398	0.555	0.663	0.95
MINCOME Shares (USD)	4,256,283	5.805	7.012	10.
ina Government Bond Fund ⁴ - USD				
-ACC Shares (USD)	300,000	9.496	9.749*	
-ACC Shares (EUR)	264,971	9.773	10.51*	
-ACC Shares (RMB)	319	103.1	100.7*	
-ACC Shares (EUR) (hedged)	264,971	10.07	10.03*	
-MINCOME (G) Shares (USD)	500	9.171	9.704*	
-MINCOME (G) Shares (RMB)	319	99.84	100.2*	
A-MINCOME (G) Shares (SGD) (hedged)	67,888	0.995	1.001*	

The accompanying notes to the financial statements form an integral part of these financial statements. * Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
hina Government Bond Fund 4 - USD				
I-ACC Shares (USD)	63,605	9.526	9.757*	•
I-ACC Shares (EUR)	56,527	9.804	10.52*	•
I-ACC Shares (EUR) (hedged)	127,000	10.12	10.04*	•
W-ACC Shares (GBP)	3,689	1.024	1.058*	•
Y-ACC Shares (USD)	300,000	9.527	9.757*	
Y-ACC Shares (EUR)	264,971	9.805	10.52*	
Y-ACC Shares (RMB)	319	103.5	100.8*	
Y-ACC Shares (EUR) (hedged)	264,971	10.10	10.04*	
Y-MINCOME (G) Shares (USD)	500	9.206	9.712*	
Y-MINCOME (G) Shares (RMB)	319	100.2	100.3*	
hina High Yield Fund - USD				
A-ACC Shares (USD)	20,284,315	8.441	9.611	14.01*
A-ACC Shares (EUR) (EUR/USD hedged)	1,637,707	6.331	7.409	10.88*
A-HMDIST (G) Shares (AUD) (hedged)	9,055,966	4.566	5.802	9.320
A-MINCOME (G) Shares (USD) (hedged)	104,365,764	4.629	5.849	9.367*
A-MINCOME (G) Shares (USD) (hedged)	184,986,528	4.420	5.644	9.066*
, , , , , , , , , , , , , , , , , , , ,	266,305,807	0.445	0.567	0.908
A-MINCOME (G) Shares (SGD) (hedged) A-MINCOME (G) Shares (FUP) (FUP/USD hedged)			5.962	9.580
A-MINCOME (G) Shares (EUR) (EUR/USD hedged) A MINCOME (G) Shares (PMR) (PMR/USD hedged)	2,150,705 1,317,289	4.603 51.52		
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	1,317,289	51.52	65.78	101.8
I-ACC Shares (USD)	9,821,234	6.152	6.948	10.05
W-MINCOME (G) Shares (GBP) (hedged)	3,285,912	0.529	0.667	1.050
Y Shares (USD)	9,366,203	5.491	6.896	10.68
hina RMB Bond Fund 8 - CNY				
A-ACC Shares (RMB)	4,801,030	137.6	139.3	144.
A-ACC Shares (EUR)	3,474,016	14.00	15.48	14.4
A-ACC Shares (HUF)	1,304	2,965	3,323	
A-ACC Shares (USD)	567,127	11.37	11.99	12.7
A-HMDIST (G) Shares (USD) (hedged)	125,000	9.574	9.937	
A-MCDIST (G) Shares (RMB)	319	91.05	96.87	
A-MCDIST (G) Shares (HKD)	38,337	8.216	9.107	
A-MCDIST (G) Shares (USD)	3,725	8.139	9.027	
A-MINCOME (G) Shares (RMB)	65,622	89.51	93.91	100.
A-MINCOME (G) Shares (AUD)	5,368	9.301	9.486	100.
A-MINCOME (G) Shares (HKD)	3,891	8.435	9.250	
A-MINCOME (G) Shares (USD)	31,690	8.388	9.207	10.13
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	379,851	0.780	0.873	0.96
	3,861,197	13.25	14.71	13.78
E-ACC Shares (EUR)				
I-ACC Shares (EUR)	6,405,404	11.23	12.34	11.4
I-ACC Shares (USD)	665,525	9.259	9.708	10.2
-QDIST Shares (EUR)	506	9.417	10.55	10.0
-QDIST Shares (GBP)	3,973	0.951	1.029	1.01
-QDIST Shares (USD)	528	9.012	9.758	10.6
W-ACC Shares (GBP)	251,130	1.390	1.462	1.40
Y-ACC Shares (EUR)	1,509,072	14.60	16.06	14.9
Y-ACC Shares (USD)	810,444	11.78	12.38	13.1
Y-MINCOME (G) Shares (RMB)	80,815	93.63	98.54	106.
Y-MINCOME (G) Shares (USD) Y-ACC Shares (EUR) (EUR/USD hedged)	500 4,540	8.486 8.778	9.275 9.591	10.13
TACC Strates (LON) (LON) OUD Hedged)	4,340	0.770	7.571	
merging Market Corporate Debt Fund 8 - USD				
A-ACC Shares (USD)	4,142,946	12.46	12.79	14.3
A-ACC Shares (EUR) (hedged)	2,114,872	10.62	11.18	12.7
A-HMDIST (G) Shares (AUD) (hedged)	66,557	7.780	8.536	10.1
A-MDIST Shares (USD)	1,013,711	8.623	9.189	10.7
A-MDIST Shares (EUR) (hedged)	1,678,654	7.380	8.070	9.48
A-MINCOME (G) Shares (USD)	260,664	7.901	8.626	10.2
A-MINCOME (G) Shares (HKD)	954,420	8.027	8.756	10.3
-MDIST Shares (USD)	312,483	8.909	9.493	11.0
				9.47
E-MDIST Shares (EUR) (hedged)	1,469,684	7.373	8.059	
Shares (USD)	471	8.997	9.661	11.2
Y-ACC Shares (USD)	495,305	13.31	13.57	15.1
Y-QDIST Shares (EUR) (hedged)	601,775	7.395	8.102	9.52
merging Market Debt Fund ⁸ - USD				
A Shares (USD)	4,262,035	8.175	9.593	12.1
• •	• • • • • • • • • • • • • • • • • • • •			

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
	us ut 30.04.23.	us ut 30.04.23.	us ut 30.04.22.	us at 30.04.21.
merging Market Debt Fund ⁸ - USD				
A Shares (EUR)	6,246,690	9.132	11.16	12.40
A Shares (EUR) (hedged)	668,255	6.013	7.256	9.312
A-ACC Shares (USD)	12,936,774	17.34	19.26	23.47
A-ACC Shares (EUR)	4,182,992	19.47	22.66	24.19
A-ACC Shares (EUR) (hedged)	3,718,484	10.64	12.16	15.00
A-ACC Shares (HUF) (hedged)	387,942	3,009	3,074	3,698
A-ACC Shares (SEK) (hedged)	172,944	102.9	117.2	144.2
A-HMDIST (G) Shares (PLN) (hedged)	6,180,578	5.956	7.174	9.306
A-MCDIST (G) Shares (USD) A-MDIST Shares (USD)	45,299 4,620,874	7.505 7.888	9.039 9.134	11.94 11.57
A-MDIST Shares (EUR)	6,503,257	8.768	10.64	11.80
A-MDIST Shares (AUD) (hedged)	415,375	7.329	8.607	10.95
A-MINCOME (G) Shares (USD)	6,052,753	5.836	6.995	9.064
B-ACC Shares (USD)	500	9.989	-	-
B-MCDIST (G) Shares (USD)	500	9.779	-	-
E-ACC Shares (EUR)	3,412,265	18.07	21.12	22.63
E-ACC Shares (EUR) (hedged)	70,080	7.644	8.765	10.84
E-MDIST Shares (EUR) (hedged)	4,177,355	6.144	7.310	9.372
I-ACC Shares (USD)	5,304,919	10.56	11.63	14.05
I-ACC Shares (EUR) (hedged)	3,917,761	7.871	8.908	10.88
W-ACC Shares (GBP)	661,369	1.266	1.399	1.538
X-ACC Shares (USD)	500	9.182	10.05	12.06
Y-ACC Shares (USD)	8,959,512	19.68	21.71	26.27
Y-ACC Shares (EUR)	5,500,171	11.73	13.56	14.37
Y-ACC Shares (EUR) (hedged)	2,844,912	8.936	10.14	12.41
Y-MINCOME (G) Shares (USD)	500	6.936	8.213	-
Y-QDIST Shares (EUR) (hedged)	14,245,167	5.505	6.571	8.422
merging Market Local Currency Debt Fund 4,8 - USD				
A-ACC Shares (USD)	557,206	8.010	7.496	8.782*
A-ACC Shares (EUR)	1,215,148	9.691	9.500	-
A-MDIST Shares (EUR)	17,035,630	6.217	6.385	6.823*
D-ACC Shares (EUR)	6,074	9.644	9.481	-
E-ACC Shares (EUR)	662,274	9.625	9.474	-
E-MDIST Shares (EUR)	1,264,395	6.222	6.388	6.822*
I Shares (USD)	924,665	5.423	5.342	6.517*
I Shares (EUR)	328,396	8.360	8.567	9.159*
I Shares (GBP)	5,175	0.827	0.811	0.901*
R-ACC Shares (USD)	1,320,416	10.64	9.837	11.40*
Y-ACC Shares (USD)	7,620,544	8.564	7.958	9.259*
Y-ACC Shares (EUR) (EUR/USD hedged) Y-QDIST Shares (EUR)	4,577 2,282,750	8.754 6.271	8.390 6.438	9.881* 6.886*
T abiot offices (Loky	2,202,700	0.271	0.400	0.000
merging Market Total Return Debt Fund ^{4,8} - USD				
A Shares (USD)	253,203	7.543	8.113	10.44
A Shares (EUR)	1,533,566	8.421	9.423	10.63
A-ACC Shares (USD)	17,379,357	10.80	10.96	13.48
A-ACC Shares (EUR)	1,075,696	9.602	10.21	10.99
A Shares (EUR) (EUR/USD hedged)	155,971	6.753	7.465	9.722
A-ACC Shares (EUR) (EUR/USD hedged)	3,469,874	9.202	9.602	11.95
D-ACC Shares (EUR) (EUR/USD hedged)	8,877	8.036	8.413	10.49
E-ACC Shares (EUR)	38,290	8.887	9.487	10.26
E-MDIST Shares (EUR) (EUR/USD hedged)	2,835,092	6.862	7.447	9.676
I Shares (USD)	10,001	8.324	8.982	11.55
I Shares (EUR) (EUR/USD hedged)	2,029,759	7.031	7.811	10.17
I-ACC Shares (USD) I-ACC Shares (EUR)	1,917,911 498	8.770 9.247	8.822 9.749	10.75 10.41
I-ACC Shares (EUR) I-ACC Shares (EUR) (EUR/USD hedged)	10,296,420	9.247 8.174	9.749 8.456	10.41
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	54,820,263	0.712	0.786	1.022
R-GDIST Shares (GBP) (GBP/USD hedged)	36,198,710	0.698	0.755	0.983
W-ACC Shares (GBP) (GBP/USD hedged)	558,832	0.803	0.733	1.002
W-GDIST Shares (GBP) (GBP/USD hedged)	564,400	0.753	0.816	1.067
Y-ACC Shares (USD)	1,095,623	11.38	11.47	14.00
-				
Y-ACC Shares (EUR)	1,527,589	11.62	12.27	13.12
Y-ACC Shares (EUR) Y Shares (EUR) (EUR/USD hedged)	1,527,589 56,048	11.62 6.685	12.27 7.420	9.665

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21
	us ut 50.54.20.	us at 55.54.25.	us at 00.04.22.	us ut 00.04.21
euro Bond Fund 8 - EUR				
A Shares (EUR)	15,434,397	12.02	13.33	14.5
A-ACC Shares (EUR)	20,410,290	14.11	15.65	17.10
A-ACC Shares (HUF) (hedged)	81,100	3,395	3,356	3,569
A-ACC Shares (USD) (hedged)	1,717,256	11.62	12.57	13.66
A-MDIST Shares (EUR)	7,637,319	10.06	11.25	12.30
E-ACC Shares (EUR)	3,547,631	25.67	28.59	31.3
I-ACC Shares (EUR)	32,790,221	9.657	10.66	11.59
X-ACC Shares (EUR)	35,533 1,138,621	9.409	10.34	11.20
Y Shares (EUR) Y-ACC Shares (EUR)	12,681,358	10.12 14.63	11.19 16.17	12.18 17.6
Y-ACC Shares (USD)	176,982	9.571	10.17	12.5
Y-ACC Shares (USD) (hedged)	4,723	11.15	12.01	12.99
uro Corporate Bond Fund ^{4,8} - EUR A Shares (EUR)	3,085,388	10.60	11.52	12.5
A-ACC Shares (EUR)	3,698,077	28.86	31.37	34.2
A-ACC States (EUR) A-ACC Shares (HUF) (hedged)	180,579	3,524	3,420	3,63
A-MDIST Shares (EUR)	1,971,030	10.39	11.47	12.5
D-ACC Shares (EUR)	168,097	9.328	10.17	11.1
E-ACC Shares (EUR)	3,537,972	10.53	11.49	12.5
E-MDIST Shares (EUR)	1,322,349	9.502	10.48	11.4
Shares (EUR)	3,053,566	9.129	9.868	10.7
I-ACC Shares (EUR)	21,775,525	10.21	11.04	11.9
Y-ACC Shares (EUR)	3,766,783	30.63	33.17	36.0
'-QDIST Shares (EUR)	561,165	9.655	10.62	11.5
uro Short Term Bond Fund ^{4,8} - EUR				
A Shares (EUR)	596,476	9.196	9.560	9.85
A-ACC Shares (EUR)	73,493,337	24.60	25.58	26.3
D-ACC Shares (EUR)	1,241,480	9.499	9.890	10.2
E-ACC Shares (EUR)	19,156,465	11.32	11.78	12.1
-ACC Shares (EUR)	28,692,845	9.726	10.08	10.3
R-ACC Shares (EUR)	6,599,789	9.767	10.10	10.3
X-ACC Shares (EUR)	1,718,401	9.456	9.769	10.0
Y-ACC Shares (EUR)	22,383,975	25.65	26.61	27.3
uropean High Yield Fund ⁸ - EUR				
A Shares (EUR)	26,906,743	8.599	9.163	10.1
A-ACC Shares (EUR)	13,094,776	20.50	21.04	22.5
A-ACC Shares (CZK)	479	925.9	993.7	1,12
A-ACC Shares (CZK) (hedged)	128,717	1,312	1,273	1,33
A-ACC Shares (PLN) (hedged)	3,277,065	13.76	13.14	13.8
A-ACC Shares (SEK) (hedged)	1,186,112	290.3	296.6	316
A-ACC Shares (USD) (hedged)	1,072,907	17.08	17.09	18.1
A-MDIST Shares (EUR)	30,804,035	9.739	10.41	11.5
A-MDIST Shares (SGD)	2,895,960	0.649	0.686	0.83
A-MDIST Shares (SGD) (hedged)	535,136	0.931	0.974	1.00
A-MDIST Shares (USD) (hedged)	2,516,540	9.996	10.42	11.4
A-HMDIST (G) Shares (AUD) (hedged)	341,709	7.503	8.133	9.14
A-MINCOME Shares (EUR)	178,127	9.054	9.636	10.6
A-MINCOME (G) Shares (EUR)	1,026,810	7.579	8.194	9.17
A-MINCOME (G) Shares (HKD) (hedged)	40,874	81.82	86.95	96.5
A-MINCOME (G) Shares (SGD) (hedged)	238,086	0.891	0.945	1.05
A-MINCOME (G) Shares (USD) (hedged)	184,408	9.144	9.638	10.7
O-ACC Shares (EUR)	347,706	11.04	11.37	12.2
D-MDIST Shares (EUR)	670,310	8.816	9.427	10.4
E-ACC Shares (EUR)	1,981,546	39.70	40.85	43.8
-MDIST Shares (EUR)	5,597,092	10.05	10.75	11.9
ACC Shares (EUR)	4,304,249	132.9453	135.5450	144.30
-QDIST Shares (EUR)	26,099,423	8.718	9.302	10.3
RY Shares (EUR)	77,750	8.730	9.311	10.2
RY-ACC Shares (EUR)	133,774	9.546	9.710	10.3

ame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	ma mt 70 04 27.	per share	per share	per shar
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.2
uropean High Yield Fund 8 - EUR				
RY-ACC Shares (USD) (hedged)	3,639,687	10.04	9.967	10.5
/ Shares (EUR)	2,739,143	8.909	9.500	10.4
(-ACC Shares (EUR)	9,388,116	22.71	23.19	24.7
(-ACC Shares (CHF) (hedged)	26,395	11.39	11.74	12.5
/-ACC Shares (CZK) (hedged)	2,147	1,295	1,250	1,30
/-ACC Shares (SEK) (hedged)	4,432	118.6	120.5	128
/-ACC Shares (USD) (hedged)	3,686,953	13.72	13.67	14.4
/-MDIST Shares (USD) (hedged)	117,733	10.04	10.47	11.5
'-MINCOME (G) Shares (EUR)	117,407	8.544	9.166	
Y-MINCOME (G) Shares (USD) (hedged)	5,000	9.151	9.543	
(-QDIST Shares (EUR)	600,734	9.006	9.607	10.0
exible Bond Fund 8 - GBP				
A Shares (GBP)	101,300,969	0.295	0.319	0.3
A Shares (EUR) (EUR/GBP hedged)	162,559	8.074	8.843	10.
-ACC Shares (GBP)	18,707,910	1.674	1.778	1.9
-ACC Shares (EUR)	1,109,334	9.333	10.38	11.
-ACC Shares (USD)	1,125	7.648	8.115	9.8
-ACC Shares (EUR) (EUR/GBP hedged)	3,198,785	9.734	10.49	11.
A-MINCOME (G) Shares (GBP)	3,548	0.798	0.875	0.9
A-MINCOME (G) Shares (EUR)	411	7.835	8.993	9.8
-MINCOME (G) Shares (USD)	500	7.093	7.798	9.7
-ACC Shares (EUR) (EUR/GBP hedged)	788,491	9.313	10.10	11.
	966,019		9.263	10.
-MDIST Shares (EUR) (EUR/GBP hedged)		8.411		
Shares (GBP)	3,237,929	0.893	0.969	1.0
Shares (GBP)	12,542,053	0.925	1.002	1.1
Shares (EUR) (EUR/GBP hedged)	94,033	8.478	9.323	10.
Shares (USD) (USD/GBP hedged)	159,580	9.783	10.48	11.
Y-ACC Shares (GBP)	8,233,159	1.124	1.186	1.3
'-ACC Shares (EUR)	210,852	9.741	10.76	11.
'-ACC Shares (USD)	500	7.665	8.084	9.7
(-ACC Shares (EUR) (EUR/GBP hedged)	343,637	10.16	10.90	12.
	3,548	0.810	0.882	0.9
(-MINCOME (G) Shares (GBP)				
'-MINCOME (G) Shares (USD) '-MINCOME (G) Shares (EUR)	500 411	7.194 7.943	7.856 9.059	9.7 9.8
lobal Bond Fund 8 - USD	444 700 444	10/0	4.40.45	4.0
A Shares (USD)	146,792,641	1.069	1.104*	1.2
A-ACC Shares (USD)	5,893,195	13.07	13.43*	15.
A-ACC Shares (USD) (hedged)	505,904	9.997	-	
-ACC Shares (EUR) (hedged)	15,920,444	12.95	13.47*	14
ACC Shares (USD)	30,512,963	10.63	10.86*	12
ACC Shares (EUR) (hedged)	28,698,628	9.593	9.935*	10.
'-ACC Shares (USD)	21,907,868	10.23	10.47*	12
/-ACC Shares (EUR) (hedged)	9,242,489	8.672	8.984*	9.8
lobal Corporate Bond Fund 4,8 - USD				
'-ACC Shares (USD)	5,721,679	12.72	13.01	15.
A-ACC Shares (EUR)	1,481,436	13.18	14.18	14.
	907,226	10.70	11.30	12.
A-ACC Shares (EUR) (hedged)				10
, , , , , ,	25,319,759	9.142	9.600	10.
restricted A-ACC Shares (SEK) (hedged)	25,319,759			
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged)		9.142 8.688 12.07	9.600 9.124 12.69	10. 10. 14.
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged)	25,319,759 7,460,303	8.688	9.124	10
A-ACC Shares (EUR) (hedged) ir restricted A-ACC Shares (SEK) (hedged) A-ACC Shares (EUR) (hedged) '-ACC Shares (EUR) (hedged) Jobal High Yield Fund 4.8 - USD	25,319,759 7,460,303 2,276,064	8.688 12.07	9.124 12.69	10. 14.
s restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) Lobal High Yield Fund 4.8 - USD A-ACC Shares (USD)	25,319,759 7,460,303 2,276,064 2,346,925	8.688 12.07 14.13	9.124 12.69 14.63	10 14 16
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) Lobal High Yield Fund 4.8 - USD -ACC Shares (USD) Lacc Shares (EUR) (hedged)	25,319,759 7,460,303 2,276,064 2,346,925 991,971	8.688 12.07 14.13 7.804	9.124 12.69 14.63 8.712	10. 14. 16. 10.
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) lobal High Yield Fund 4.8 - USD -ACC Shares (USD) Shares (EUR) (hedged) vetových dluhopisu A-ACC Shares (CZK) (hedged)	25,319,759 7,460,303 2,276,064 2,346,925 991,971 1,269,590	8.688 12.07 14.13 7.804 1,107	9.124 12.69 14.63 8.712 1,112	10. 14. 16. 10. 1,2
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) lobal High Yield Fund 4.8 - USD -ACC Shares (USD) Shares (EUR) (hedged) vetových dluhopisu A-ACC Shares (CZK) (hedged)	25,319,759 7,460,303 2,276,064 2,346,925 991,971	8.688 12.07 14.13 7.804	9.124 12.69 14.63 8.712	10. 14. 16. 10. 1,2
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) lobal High Yield Fund 4.8 - USD -ACC Shares (USD)	25,319,759 7,460,303 2,276,064 2,346,925 991,971 1,269,590	8.688 12.07 14.13 7.804 1,107	9.124 12.69 14.63 8.712 1,112	10. 14. 16. 10. 1,2 9.5
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) ACC Shares (USD) -ACC Shares (USD) -ACC Shares (EUR) (hedged) vetových dluhopisu A-ACC Shares (CZK) (hedged) -MINCOME Shares (EUR) (hedged) -ACC Shares (EUR)	25,319,759 7,460,303 2,276,064 2,346,925 991,971 1,269,590 3,048,997	8.688 12.07 14.13 7.804 1,107 7.362	9.124 12.69 14.63 8.712 1,112 8.203	10 14 16 10 1,2 9,5 16
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) -ACC Shares (USD) -ACC Shares (USD) -Shares (EUR) (hedged) -Vetových dluhopisu A-ACC Shares (CZK) (hedged) -MINCOME Shares (EUR) (hedged) -ACC Shares (EUR) -MINCOME Shares (EUR) (hedged)	25,319,759 7,460,303 2,276,064 2,346,925 991,971 1,269,590 3,048,997 1,637,470 1,901,686	8.688 12.07 14.13 7.804 1,107 7.362 15.47 7.362	9.124 12.69 14.63 8.712 1,112 8.203 16.85 8.204	10. 14. 16. 10. 1,2 9.5. 16. 9.5
restricted A-ACC Shares (SEK) (hedged) ACC Shares (EUR) (hedged) -ACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) ACC Shares (USD) ASACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) ACC Shares (EUR) (hedged) AMINCOME Shares (EUR) (hedged)	25,319,759 7,460,303 2,276,064 2,346,925 991,971 1,269,590 3,048,997 1,637,470	8.688 12.07 14.13 7.804 1,107 7.362 15.47	9.124 12.69 14.63 8.712 1,112 8.203 16.85	10.

^{*} Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
	us ut 00.04.20.	us at 55.54.25.	d3 d1 00.04.22.	us ut 55.54.21.
Global High Yield Fund ^{4,8} - USD				
W-MDIST Shares (GBP)	3,778	0.881	0.957	-
Y-ACC Shares (USD)	478,645	10.75	11.07	12.21
Y-MINCOME (G) Shares (USD)	500	8.424	9.205	-
Y-MINCOME Shares (EUR) (hedged)	223,988	7.345	8.219	9.605
Global Hybrids Bond Fund ^{4,8} - USD				
Y Shares (USD)	12,192,720	9.117	9.817	12.04
A Shares (EUR)	5,000	8.965	10.03	10.68
A-ACC Shares (EUR)	79,857	9.520	10.28	10.67
A-ACC Shares (EUR) (hedged)	33,225	9.149	9.788	10.73
Shares (EUR)	34,255	9.282	10.41	11.19
Y-ACC Shares (EUR)	285,663	12.12	13.01	13.44
Y-ACC Shares (USD) (hedged)	7,481	13.39	13.88	15.01
Y-ACC Shares (EUR) (hedged)	778,007	11.53	12.28	13.40
Y Shares (EUR)	30,926	9.255	10.38	11.16
Y Shares (EUR) (hedged)	23,037	8.922	9.922	11.27
Blobal Income Fund 8 - USD	0.570.500	40.07	40.45	47.40
A-ACC Shares (USD)	2,532,580	12.06	12.15	13.18
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	351,700	8.123	8.699	9.779
A-ACC Shares (CZK) (hedged)	187,450	1,055	1,030	1,101
A-ACC Shares (EUR) (hedged)	3,183,604	10.71	11.08	12.14
A-HMDIST (G) Shares (AUD) (hedged)	986,727	8.637	9.179	10.37
A-HMDIST (G) Shares (RMB) (hedged)	4,824	90.39	95.61	-
A-MCDIST (G) Shares (USD)	548,359	8.565	9.206	10.62
A-MDIST Shares (USD)	1,045,005	8.968	9.346	10.46
A-MINCOME (G) Shares (USD)	12,586,367	7.792	8.253	9.333
A-MINCOME (G) Shares (USD) (hedged)	229,348	8.282	8.773	9.917
A-MINCOME (G) Shares (HKD) (hedged)	30,049,391	8.097	8.665	9.808
A-QINCOME (G) Shares (EUR) (hedged)	6,142,363	6.944	7.550	8.624
B-ACC Shares (USD)	500	10.53	-	-
B-MCDIST (G) Shares (USD)	500	10.24		
E-QINCOME (G) Shares (USD)	1,374,064	7.859	8.367	9.515
E-QINCOME (G) Shares (EUR) (hedged)	6,742,936	6.515	7.119	8.180
Y-ACC Shares (EUR) (hedged)	602,594	10.58	10.89	11.86
Y-MINCOME (G) Shares (USD)	330,407	8.805	9.223	-
Global Inflation-linked Bond Fund 8 - USD				
A-ACC Shares (USD)	8,993,664	11.16	11.55	11.63
A Shares (GBP) (hedged)	1,839,855	1.273	1.328	1.272
A-ACC Shares (EUR) (hedged)	33,472,947	12.05	12.76	12.31
A-ACC Shares (PLN) (hedged)	1,030,255	10.23	10.10	-
E-ACC Shares (EUR) (hedged)	9,574,815	11.71	12.42	12.00
I-ACC Shares (USD)	2,148,731	10.18	10.50	10.54
I Shares (GBP) (hedged)	122,923,292	0.990	-	-
I-ACC Shares (EUR) (hedged)	8,027,446	10.21	10.78	10.36
X-ACC Shares (GBP) (hedged)	503,632,173	1.057	1.095	1.043
Y Shares (GBP) (hedged)	67,135,315	1.318	1.373	1.313
Y-ACC Shares (USD)	5,569,557	10.18	10.51	10.56
Y-ACC Shares (EUR) (hedged)	23,639,924	12.36	13.05	12.58
Blobal Short Duration Income Fund 8 - USD				
A-ACC Shares (USD)	2,350,098	11.82	11.67*	12.22
A-ACC Shares (EUR)	6,599,960	10.93	11.30*	10.36
A-ACC States (EUR) (EUR/USD hedged)	26,824,383	9.685	9.802*	10.36
A-MCDIST (G) Shares (USD)	20,824,383	10.01	7.002	10.30
A-MCDIST (G) Shares (EUR)	486	9.400	•	•
A-MCDIST (G) Shares (EUR) A-MCDIST (G) Shares (GBP)	4,205	0.959	-	-
A-MCDIST (G) States (GBP) A-MCDIST (G) Shares (EUR) (EUR/USD hedged)		9.910	-	-
A-MCDIST (G) Shares (EUR) (EUR/USD heaged) A-MCDIST (G) Shares (GBP) (GBP/USD heaged)	4,654		-	-
() () ()	41,132	0.996	4 400*	7 007
A-MDIST Shares (USD)	2,068,713	6.489	6.602*	7.083
A-MDIST Shares (EUR)	2,365,547	7.291	7.772*	7.302
A-MINCOME Shares (EUR)	1,001,786	8.323	8.728*	8.099
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,516,347	9.155	9.386*	10.03

^{*} Please refer to the price adjustment policy in note 2

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Global Short Duration Income Fund 8 - USD				
E-ACC Shares (EUR) (EUR/USD hedged)	6,006,286	9.518	9.663*	10.25
E-MDIST Shares (EUR)	2,816,940	7.292	7.773*	7.303
E-MINCOME Shares (EUR)	656,994	8.316	8.729*	8.102
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,084,193	8.990	9.248*	9.905
W-QINCOME Shares (GBP) (GBP/USD hedged)	2,010,377	0.957	0.973*	1.040
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	131,116	9.090	9.333*	-
Y-ACC Shares (USD)	74,798	11.01	10.83*	11.29
Y-ACC Shares (EUR)	3,053,701	11.32	11.66*	10.65
Y-ACC Shares (EUR) (EUR/USD hedged)	584,787	9.869	9.963*	10.47
Y-MCDIST (G) Shares (USD)	500	9.998	7.703	10.47
Y-MCDIST (G) Shares (EUR)	470	9.650	_	_
Y-MCDIST (G) Shares (HKD)	3,888	10.10		
		9.922	-	•
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654		-	-
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	0.996	-	-
tructured Credit Income Fund 4,8 - EUR				
A-ACC Shares (EUR)	488	10.29	-	-
A-ACC shares (EUR)	458	10.12		•
-ACC Shares (EUR)	1,918,991	10.12	•	-
			-	-
I-QDIST (G) Shares (EUR)	458	10.12	-	-
I-QDIST (G) Shares (GBP)	13,356,577	1.051	-	-
W-QDIST (G) Shares (GBP)	11,932	1.050	-	-
Y-ACC Shares (EUR)	1,779	10.33	-	-
Y-QDIST (G) Shares (EUR)	458	10.12	-	-
Sustainable Asian Bond Fund ^{4,8} - USD				
	400,000	0 0 4 0	9.021	
A-ACC Shares (USD)	400,000	8.848		-
A-ACC Shares (EUR)	351,752	9.074	9.692	-
A-ACC Shares (EUR) (hedged)	87,938	8.581	8.977	-
A-MDIST Shares (SGD) (hedged)	68,395	0.850	0.897	-
A-MINCOME (G) Shares (USD)	500	8.432	8.956	-
A-MINCOME (G) Shares (SGD) (hedged)	1,360,400	0.837	0.893	-
E-ACC Shares (USD)	1,809	8.785	9.000	-
I-ACC Shares (USD)	500	8.947	9.054	-
I-ACC Shares (EUR)	440	9.174	9.728	-
I-ACC Shares (EUR) (hedged)	4,410	9.084	9.428	-
W-ACC Shares (GBP)	3,716	0.957	0.971	-
Y-ACC Shares (USD)	498,000	8.925	9.045	-
Y-ACC Shares (EUR)	439,690	9.153	9.718	-
Y-ACC Shares (EUR) (hedged)	4,410	9.062	9.424	-
Y-MINCOME (G) Shares (USD)	500	8.505	8.978	-
ustainable Climate Bond Fund ^{4,8} - USD A-ACC Shares (USD)	210,300	8.827	8.983	10.51
A-ACC Shares (CZK) (hedged)	346,887	930.1	920.6	1,018
· · · · · · · · · · · · · · · · · · ·		9.444	9.884	1,018
A-ACC Shares (EUR) (hedged)	429,112			
E-ACC Shares (USD)	3,659	8.708	8.898	10.45
E-ACC Shares (EUR) (hedged)	85,924	8.392	8.814	10.02
I-ACC Shares (USD)	2,165,270	9.004	9.110	10.59
I-ACC Shares (EUR) (hedged)	1,245,809	8.672	9.021	10.14
I-ACC Shares (GBP) (hedged)	49,582,652	0.894	0.916	1.022
W Shares (GBP) (hedged)	2,531,656	0.843	0.887	1.014
Y-ACC Shares (USD)	2,364	8.950	9.070	10.57
Y-ACC Shares (CHF) (hedged)	70,624	8.234	8.687	9.837
Y-ACC Shares (EUR) (hedged)	1,215,855	13.77	14.35	16.18
Y-MDIST Shares (EUR) (hedged)	52,861	10.27	11.01	12.68
Sustainable Strategic Pand Fund 8 LISD				
Sustainable Strategic Bond Fund ⁸ - USD A-ACC Shares (USD)	3,996,282	10.50	10.84	11.66
A Shares (EUR) (hedged)	3,099,941	8.975	9.599	10.55
Rentenanlage Klassik A Shares (EUR) (hedged)				
Kentenaniade Klassik A Shares (EUK) (fleaded)	3,910,840	8.534	9.127	10.04
	47 5 14 15 1			
A-ACC Shares (EUR) (hedged)	13,541,656	10.48	11.11	12.06
A-ACC Shares (EUR) (hedged) A-ACC Shares (PLN) (hedged) A-ACC Shares (SEK) (hedged)	13,541,656 10,905,340 5,467	10.48 12.67 113.5	11.11 12.48 119.7	12.06 13.30 129.9

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	an at 30 04 27.	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
	as at 30.04.23:	as at 50.04.25:	as at 50.04.22:	as at 50.04.21:
Sustainable Strategic Bond Fund 8 - USD				
A-GMDIST Shares (EUR) (hedged)	3,876,394	7.066	7.713	8.564
D-ACC Shares (EUR) (hedged)	84,407	8.556	9.091	9.907
D-GMDIST Shares (EUR) (hedged)	15,053	8.075	8.839	9.854
E-ACC Shares (EUR) (hedged)	2,633,225	9.494	10.12	11.05
E-GMDIST Shares (EUR) (hedged)	2,535,997	6.641	7.289	8.152
I-ACC Shares (EUR) (hedged)	7,400,281	8.846	9.297	10.02
REST I-ACC Shares (EUR) (hedged)	672,417	9.064	9.469	10.14
W-QDIST Shares (GBP) (hedged)	7,717,353	0.863	0.912	0.994
Y-ACC Shares (USD)	108,111	9.113	9.347	10.00
Y-ACC Shares (EUR) (hedged)	5,525,258	11.20	11.79	12.73
Y-QDIST Shares (EUR) (hedged)	461,570	8.430	9.042	9.913
Sustainable US High Yield Fund 4,8 - USD				
A Shares (USD)	500	10.21	_	_
A-ACC Shares (USD)	500	10.05		
• ,			_	_
· A-ACC Shares (EUR)	501	9.216	-	-
A-ACC Shares (EUR) (hedged)	4,891	9.859	-	-
A-MDIST Shares (USD)	500	10.13	-	-
- A-MINCOME (G) Shares (USD)	500	9.727	-	-
- I-ACC Shares (USD)	174,830	116.9	114.7	121.6
- I-ACC Shares (EUR)	501	9.395	-	-
- I Shares (EUR) (hedged)	5,043	10.26	-	-
- I-ACC Shares (EUR) (hedged)	5,043	10.26	-	-
- I-MDIST Shares (USD)	500	10.13	-	-
Y-ACC Shares (USD)	174,830	115.7	113.7	120.8
Y-ACC Shares (EUR)	1,021	9.380	-	-
Y-ACC Shares (EUR) (hedged)	5,008	10.05	-	_
Y-MINCOME (G) Shares (USD)	500	9.910	-	-
US Dollar Bond Fund 8 - USD	05 057 044	7.070	7.757	0.400
- A Shares (USD)	25,053,941	7.238	7.357	8.100
- A-ACC Shares (USD)	21,023,229	16.84	16.91	18.46
A-ACC Shares (CZK)	6,168	1,137	1,251	1,258
A-ACC Shares (PLN) (hedged)	25,042,302	11.23	10.78	11.64
- A-MCDIST (G) Shares (USD)	623,290	8.341	8.597	9.607
- A-MCDIST (G) Shares (HKD)	15,025,599	8.448	8.703	9.627
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,802	1.000	-	-
A-MDIST Shares (USD)	28,763,958	11.53	11.83	13.01
- A-MINCOME (G) Shares (AUD) (hedged)	7,273	10.27	-	-
- A-MINCOME (G) Shares (SGD) (hedged)	66,915	1.027	_	
- D-ACC Shares (USD)	139,444	10.80	10.88	11.91
I-ACC Shares (USD)	50,522,620	11.52	11.50	12.49
I-ACC Shares (EUR)	454	9.593	10.04	12.47
			9.283	10.20
I-ACC Shares (CHF) (hedged)	28,800	8.961		
I-ACC Shares (EUR) (hedged)	10,893,057	10.00	10.25	11.23
W-ACC Shares (GBP)	68,528	0.953	-	-
Y Shares (USD)	825,628	10.51	10.65	11.73
Y-ACC Shares (USD)	58,295,153	16.53	16.53	17.97
Y-ACC Shares (CHF) (hedged)	540,386	9.750	10.12	11.14
Y-ACC Shares (EUR) (hedged)	8,859,394	10.00	10.27	11.28
- Y-MDIST Shares (USD)	929,396	10.25	10.52	11.57
US High Yield Fund - USD				
A Shares (USD)	14,379,564	11.13	11.52	12.44
A Shares (EUR)	3,978,618	8.416	9.086	8.595
A Shares (GBP)	285,571	13.31	13.74	13.50
• •				
A-ACC Shares (USD)	6,245,180	16.12	16.02	16.67
A-ACC Shares (EUR)	2,346,963	26.60	27.69	25.24
A-ACC Shares (EUR) (hedged)	5,341,746	13.45	13.73	14.42
A-ACC Shares (HUF) (hedged)	958,269	4,186	3,826	3,907
A-MCDIST (G) Shares (USD)	2,604,564	7.691	8.321	9.465
A-MDIST Shares (USD)	52,680,932	10.25	10.70	11.56
A-MDIST Shares (SGD)	4,257,346	0.814	0.880	0.915
A-MDIST Shares (AUD) (hedged)	396,495	9.362	9.909	10.75
				11.14
- A-MINCOME Shares (USD)	1,761,504	9.809	10.24	11
Ammoonic didies (000)	1,701,304	7.007	10.24	

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	are art 70 04 27.	per share	per share as at 30.04.22:	per share as at 30.04.21:
	as at 30.04.23:	as at 30.04.23:	as at 50.04.22:	as at 50.04.21:
US High Yield Fund - USD				
- A-MINCOME Shares (HKD)	8,805,204	9.895	10.32	11.12
- A-MINCOME (G) Shares (USD)	18,864,598	7.796	8.236	9.075
- B-ACC Shares (USD)	500	10.26	-	-
- B-MCDIST (G) Shares (USD)	500	9.972	-	-
- D-ACC Shares (EUR) (hedged)	206,249	11.13	11.41	12.02
- D-MDIST Shares (USD)	25,152	9.611	10.03	10.83
- E-MDIST Shares (EUR) (hedged)	1,729,911	7.844	8.413	9.170
- I Shares (EUR) (hedged)	8,758,166	8.615	9.188	10.01
- I-ACC Shares (USD) - I-ACC Shares (EUR) (hedged)	41,358,893	15.14 12.11	14.94 12.29	15.45 11.24
- I-ACC States (EOR) (fleaged) - I-MDIST Shares (USD)	5,975,299 10,387,499	8.903	9.289	10.04
- RY Shares (USD)	2,185,088	9.513	9.857	10.63
- RY-ACC Shares (USD)	426,457	10.51	10.37	10.73
- RY-ACC Shares (EUR) (hedged)	17,412	9.947	10.10	10.53
- W-ACC Shares (GBP)	2,175,198	1.844	1.825	1.716
- Y Shares (USD)	618,069	9.570	9.914	10.70
- Y Shares (EUR)	198,792	11.83	12.77	12.08
- Y Shares (GBP)	257,197	1.228	1.267	1.244
- Y-ACC Shares (USD)	18,853,114	23.43	23.16	23.98
- Y-ACC Shares (EUR)	205,841	13.25	13.73	12.45
- Y-ACC Shares (CHF) (hedged)	3,260,943	12.16	12.48	13.06
- Y-ACC Shares (EUR) (hedged)	9,371,518	15.15	15.40	16.08
- Y-MDIST Shares (USD)	676,587	9.270	9.673	10.45
- Y-MDIST Shares (SGD)	16,043	0.860	0.930	0.968
- Y-MDIST Shares (AUD) (hedged)	854,723	9.114	9.647	10.47
- Y-MINCOME Shares (USD) - Y-MINCOME Shares (HKD)	3,014,191	9.334 9.483	9.745	10.61
- Y-QDIST Shares (EUR) (hedged)	4,330 5,008,859	7.811	9.892 8.350	10.66 9.107
Cash Funds				
Euro Cash Fund ⁸ - EUR				
- A Shares (EUR)	9,937,453	8.8929	8.8350	8.9148
- A-ACC Shares (EUR)	17,471,624	10.4383	10.3703	10.4641
- E-ACC Shares (EUR)	2,641,874	9.7001	9.6369	9.7240
- I-ACC Shares (EUR)	70,314	10.0761	9.9940	-
- W-ACC Shares (EUR)	310,469	9.6699	9.5973	9.6744
- X-ACC Shares (EUR)	1,651,318	10.0009	9.9106 10.0028	9.9685
- Y-ACC Shares (EUR)	16,962,323	10.0785	10.0026	10.0832
US Dollar Cash Fund 8 - USD				
- A Shares (USD)	23,351,990	12.0073	11.6631	11.6805
- A-ACC Shares (USD)	77,787,140	11.6518	11.3178	11.3348
- A-ACC Shares (HKD)	18,556,983	10.4015	10.1005	10.0209
- A-ACC Shares (GBP) (hedged)	25,437,300	1.0225	1.0003	-
- A-ACC Shares (PLN) (hedged)	2,360,281	10.3612	10.2057	10.7000
- W-ACC Shares (USD) - Y-ACC Shares (USD)	42,578 42,591,867	10.6103 11.1059	10.2957 10.7767	10.3008 10.7820
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD - A Shares (USD)	521,383	24.42	23.85	24.01
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	637,209	39.90	40.91	42.33
- A-ACC Shares (EUR)	537,903	13.97	14.32	14.82
- P-ACC Shares (EUR)	1,094,504	23.02	23.48	24.18
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,153,830	39.19*	42.48	43.85*
- A-ACC Shares (EUR)	5,293,849	16.05*	17.40	17.96*

The accompanying notes to the financial statements form an integral part of these financial statements. * Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
Fidelity Target TM 2025 (Euro) Fund - EUR	70.500	0.070+	104/	1.077*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.978*	1.046	1.073*
- A-ACC Shares (USD) (USD/EUR hedged) - P-ACC Shares (EUR)	5,000 3,872,552	11.06* 28.93*	11.67 31.12	11.96* 31.87*
- P-ACC States (EUR) - P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.263*	9.701	-
········ () () ()	-,			
Fidelity Target™ 2030 (Euro) Fund - EUR	4.557.400		47.045	10.774
- A Shares (EUR)	1,553,489	44.71*	47.86*	48.33*
- A-ACC Shares (EUR)	5,399,396	18.06*	19.33*	19.52*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.038*	1.097*	1.102*
- A-ACC Shares (USD) (USD/EUR hedged) - P-ACC Shares (EUR)	5,000 5,276,708	12.20* 33.69*	12.73* 35.74*	12.74* 35.73*
- P-ACC Shares (USD) (USD/EUR hedged)	84,431	9.585*	9.907*	-
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR - A Shares (EUR)	489,571	39.53*	41.92	41.56*
- A-ACC Shares (EUR)	2,054,509	40.71*	43.18	42.81*
- A-ACC Shares (GBP) (GBP/EUR hedged)	44,177	1.083*	1.133	1.119*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.13*	13.57	13.35*
- P-ACC Shares (EUR)	4,863,553	36.77*	38.61	37.90*
- P-ACC Shares (USD) (USD/EUR hedged)	74,107	9.687*	9.897	-
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR - A Shares (EUR)	509,883	41.30*	43.46	42.48*
- A-ACC Shares (EUR)	2,585,839	42.52*	44.75	43.74*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.119*	1.161	1.130*
- A-ACC Shares (USD) (USD/EUR hedged)	3,857	13.86*	14.18	13.73*
- P-ACC Shares (EUR)	3,847,446	38.52*	40.14	38.86*
- P-ACC Shares (USD) (USD/EUR hedged)	9,456	9.892*	10.01	-
Eidelity TargetM 2045 (Euro) Eurol 4 EUD				
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR - A Shares (EUR)	115,069	17.93*	18.83	18.35*
- A-ACC Shares (EUR)	1,648,927	17.96*	18.86	18.38*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.128*	1.169	1.134*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.98*	14.30	13.80*
- P-ACC Shares (EUR)	5,509,076	19.66*	20.45	19.73*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.908*	10.04	-
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	274,154	17.91*	18.82	18.34*
- A-ACC Shares (EUR)	1,186,000	17.95*	18.85	18.37*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.128*	1.168	1.134*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.98*	14.30	13.80*
- P-ACC Shares (EUR)	4,102,872	19.65*	20.44	19.73*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.908*	10.04	-
Fidelity Target™ 2055 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	12,113	11.78*	12.35	12.04*
- A-ACC Shares (EUR)	185,517	11.76*	12.36	12.04*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.201*	1.244	1.207*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.27*	12.56	12.12*
- P-ACC Shares (EUR)	863,742	12.06*	12.54	12.11*
- P-ACC Shares (USD) (USD/EUR hedged)	5,682	9.910*	10.04	-
Fidelity Target™ 2060 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	9,174	11.77*	12.35	12.04*
- A-ACC Shares (EUR)	79,758	11.76*	12.35	12.04*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.201*	1.244	1.207*
- A-ACC Shares (USD) (USD/EUR hedged)	7,394	12.27*	12.55	12.12*
- P-ACC Shares (EUR)	502,655	12.06*	12.54	12.11*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.914*	10.04	-
Absolute Return Funds				
Absolute Return Asian Equity Fund 4,5 - USD - A-PF-ACC Shares (USD)	5,908	8.312	8.278	9.112
- AT I-ACC SIIGIES (USD)	5,708	0.312	0.2/0	9.112

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Absolute Return Asian Equity Fund 4,5 - USD				
- I-PF-ACC Shares (USD)	5,000	8.612	8.488	9.245
- Y-PF-ACC Shares (USD)	1,005,783	8.556	8.449	9.220
Absolute Return Global Equity Fund 4 - USD				
- A-PF-ACC Shares (USD)	782,643	11.00	10.11	9.601
- A-ACC Shares (PLN) (PLN/USD hedged)	4,705,630	11.10	-	-
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	920,961	10.62	9.992	9.553
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	1.096	1.012	0.960
- E-ACC Shares (EUR)	469	9.719	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	4,694	10.14	-	-
- I-ACC Shares (GBP) (GBP/USD hedged)	37,350	1.155	1.050	0.989
- I-PF-ACC Shares (USD)	12,120	11.26	10.26	9.662
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.112	1.021	0.964
- Y-PF-ACC Shares (USD)	1,974,890	11.22	10.23	9.650
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	223,647	10.81	10.10	9.601
Absolute Return Global Fixed Income Fund ⁴ - USD				
- A-ACC Shares (USD)	244,465	10.04	9.933	9.862
- A-ACC Shares (SGD)	581,103	0.973	0.998	0.953
- A-ACC Shares (EUR) (EUR/USD hedged)	180,322	9.670	9.798	9.813
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	1.002	0.995	0.986
- A-MDIST Shares (USD)	50,000	9.386	9.743	9.826
- E-ACC Shares (EUR) (EUR/USD hedged)	6,011	9.573	9.720	9.777
- I-ACC Shares (USD)	10,000	10.22	10.04	9.903
- I-ACC Shares (EUR)	8,556	10.80	11.12	9.601
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.008	0.999	0.988
- Y-ACC Shares (USD)	401,755	10.17	10.01	9.891
- Y-ACC Shares (SGD)	581,103	0.985	1.006	0.956
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.794	9.866	9.836
Absolute Return Multi Strategy Fund ⁴ - USD				
- A-ACC Shares (USD)	713,145	10.92	10.61	10.55
- A-ACC Shares (EUR) (EUR/USD hedged)	670,783	10.33	10.29	10.33
- I-ACC Shares (USD)	10,000	11.26	10.84	10.69
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	10.65	10.52	10.47
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	1.102	1.071	1.057
- W-ACC Shares (GBP) (GBP/USD hedged)	292,791	1.098	1.068	1.055
- Y-ACC Shares (USD)	675,683	11.21	10.81	10.67
- Y-ACC Shares (EUR) (EUR/USD hedged)	699,686	10.60	10.48	10.44
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund 8 - USD				
- I-ACC Shares (USD)	264,377	200.6	220.5	305.9
- I-ACC Shares (EUR)	182,802	187.7	216.3	262.8
- I-ACC Shares (JPY)	5,921,509	1,620	1,701	1,988
Institutional Global Focus Fund 4.8 - USD				
- I-ACC Shares (EUR)	404,965	340.7	349.3	343.3
Institutional Global Sector Fund 3,4 - EUR	70 744 945	2///	0.50/*	0.505+
- I-ACC Shares (GBP)	79,344,245	2.664	2.526*	2.505*

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

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Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023

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		Equity Funds:		
NAME	Combined	America Fund ⁸	American Growth Fund ⁸	ASEAN Fund ⁸
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,518,340,195	50,174,119	7,062,629	35,908,397
Interest received on swaps	227,963,204	-	-	-
Derivative income	46,838,135	11	-	-
Net income	3,793,141,534	50,174,130	7,062,629	35,908,397
EXPENSES				
Investment management fee	1,494,198,971	45,585,972	12,078,701	12,465,958
Administration expenses	324,866,740	9,185,904	2,514,766	2,351,611
Government taxes	57,162,175	1,698,238	419,587	395,080
Custody fees	23,776,782	172,680	64,709	471,660
Distribution fees	40,989,105	843,679	191,632	39,923
Performance fees	150,337	-		-
Other expenses	24,276,147	651,566	165,275	180,868
Total expenses	1,965,420,257	58,138,039	15,434,670	15,905,100
Interest paid on swaps	228,462,675		· · ·	
Derivative expenses	32,725,037	-	-	-
Finance costs on contracts for difference	(709,522)	-	-	-
Broker expense reimbursements	(25,919)	-	-	-
Management fee rebate	(1,052,247)	-		-
Fees waived	(3,389,807)	-		-
Expense reimbursement	(3,731,512)	-	-	-
Net expenses	2,217,698,962	58,138,039	15,434,670	15,905,100
NET INVESTMENT INCOME / (LOSS)	1,575,442,572	(7,963,909)	(8,372,041)	20,003,297
Net realised gain / (loss) on securities	(5,972,673,454)	15,621,207	(21,482,392)	(16,146,426)
Net realised gain / (loss) on foreign currencies	248,829,846	5,245,294	1,830,304	2,349,655
Net realised gain / (loss) on contracts for difference	(9,205,810)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(223,135,309)	550,138	(355,186)	-
Net realised gain / (loss) on options	11,256,383	-	-	-
Net realised gain / (loss) on futures	(41,854,225)	-		-
Net realised gain / (loss) on swaps	(242,354,445)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	1,674,418,307	(280,886,200)	2,059,576	(28,941,820)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(86,761,513)	(4,219,246)	(134,192)	31,913
Net change in unrealised appreciation / (depreciation) on contracts for difference	9,489,191	-	•	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	430,579,418	13,317,414	550,530	-
Net change in unrealised appreciation / (depreciation) on options	(1,970,690)	(2,409,274)	-	-
Net change in unrealised appreciation / (depreciation) on futures	(39,980,649)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	45,281,179 (2,622,639,199)	(260,744,576)	(25,903,401)	(22,703,381)
DIVIDENDS TO SHAREHOLDERS			(23,703,401)	
DIVIDENDS TO SHAKEHOLDERS	(969,940,412)	(131,983)	-	(6,077,571)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	33,354,430,885	1,291,875,887	284,698,512	315,366,130
Payment for fund Shares redeemed	(36,033,315,437)	(1,585,933,412)	(251,333,811)	(363,642,000)
Equalisation	(25,114,617)	(536,066)	(131,744)	219,386
Increase / (decrease) derived from capital share transactions	(2,703,999,169)	(294,593,591)	33,232,957	(48,056,484)
NET INCREASE / (DECREASE)	(6,296,578,780)	(555,470,150)	7,329,556	(76,837,436)
NET ASSETS				
Beginning of year	149,218,570,066*	3,770,884,733	1,027,886,222	1,189,738,186
End of year	142,921,991,286**	3,215,414,583	1,035,215,778	1,112,900,750

^{*} The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2023 recalculated from an original amount of USD 146,970,789,963 using the foreign exchange rates as of 30 April 2022.

** For information purposes, the combined net assets total as at 30 April 2023 translated in EUR at the foreign exchange rate as of 30 April 2023, is EUR 129,458,325,233.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

China Innovation Fund	China Focus Fund	China Consumer Fund ⁸	Australian Diversified Equity Fund	Asian Special Situations Fund ⁸	Asian Smaller Companies Fund	Asia Pacific Opportunities Fund
USI	USD	USD	AUD	USD	USD	USD
2,085,588	107,287,434	50,783,758	22,086,427	39,925,909	34,547,718	48,136,450
	-	2,272	6,823	- 3,655	226,242	- 663
2,085,588	107,287,434	50,786,030	22,093,250	39,929,564	34,773,960	48,137,113
2,092,886	34,382,355	54,889,705	8,495,698	25,417,356	9,796,086	22,134,704
488,76	6,301,996	11,277,484	1,805,711	4,979,887	1,622,755	3,622,934
71,58	1,145,822	2,072,529	282,152	842,057	349,764	720,147
47,149	760,451	1,128,825	87,593	919,075	471,747	564,607
49,94	213,353	3,275,608	-	173,710	36,588	882,953
05.54	-	- 7/0 770	-	- 7/7/107	-	-
25,51	524,031	762,770	112,249	367,193	183,880 12,460,820	377,312
2,775,84	43,328,008	73,406,921	10,783,403	32,699,278	12,460,820	28,302,657
	-	-		-	264,440	-
	-		-			-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
2,775,84	43,328,008	73,406,921	10,783,403	32,699,278	12,725,260	28,302,657
(690,256	63,959,426	(22,620,891)	11,309,847	7,230,286	22,048,700	19,834,456
(29,048,912	(396,666,725)	(458,714,009)	2,265,532	(25,400,085)	19,192,815	(50,295,776)
55,22	(528,342)	(953,290)	(331,130)	(4,734,250)	87,613	4,115,126
00.7.4	-	- (4.55.4.5.0)	-		4,180,613	
20,340	-	(1,554,560)		2,940,706	612,429	2,006,495
	-	504,793	582,575	-	-	-
	-	-	(2,199,857)	-	-	-
45.004.07	- - - -		- (F F4 / F0F)	(450 50/ 7/7)	40.057.077	- (/0.47.4.405)
15,091,87	549,396,561	66,239,216	(5,514,525)	(159,596,367)	19,257,277	(60,134,495)
(59,481	423,346	273,494	18,858	205,195	(87,505)	104,092
107,45	-	530,505	•	2,597,952	591,828 22,446	- 179,441
107,43.	•		(088 048)	2,371,732	22,440	177,441
	-	3,144,443	(988,968) 427,757	•	•	-
	-	-	427,737	-	-	- -
(14,523,758	216,584,266	(413,150,299)	5,570,089	(176,756,563)	65,906,216	(84,190,661)
	(41,540,928)	_	(4,668,079)	(591,596)	(7,699,706)	(174,522)
	(41,340,720)		(4,000,077)	(371,370)	(7,077,700)	(174,322)
45,854,076	1,569,593,637	1,226,696,984	134,690,198	357,451,356	272,673,064	633,429,336
(53,779,217	(729,749,331)	(803,902,364)	(122,139,381)	(662,424,515)	(171,826,004)	(709,300,040)
(90,088	17,928,181	698,296	91,110	(902,075)	2,087,782	(1,053,454)
(8,015,229	857,772,487	423,492,916	12,641,927	(305,875,234)	102,934,842	(76,924,158)
(22,538,987	1,032,815,825	10,342,617	13,543,937	(483,223,393)	161,141,352	(161,289,341)
\	, = , - , - , - , - ,	-,- :-,- : ,	-,- :-,: -:	(,,	(,,)
45 4 05 0 5 4	2 527 520 725	4 257 004 420	// 100 1/E	2 5 10 5 / 4 2 7 7	1.052.770.720	2 400 207 075
154,058,54 ⁻ 131,519,55 ⁻	2,537,528,725 3,570,344,550	4,256,091,128	664,128,165	2,519,564,277	1,052,330,628	2,400,203,935
	J.J/U.544.55U	4,266,433,745	677,672,102	2,036,340,884	1,213,471,980	2,238,914,594



Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	merging Asia Fund ⁸	Emerging Europe, Middle East and Africa Fund	Emerging Markets Fund ⁸	Euro STOXX 50® Fund²
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	9,402,992	9,282,130	80,988,789	6,930,268
Interest received on swaps	-	-	-	-
Derivative income	24	-	385,551	925
Net income	9,403,016	9,282,130	81,374,340	6,931,193
EXPENSES				
Investment management fee	5,976,257	3,095,676	41,215,826	384,140
Administration expenses	1,253,628	648,370	7,390,391	665,607
Government taxes	230,925	98,794	1,408,296	, -
Custody fees	231,469	90,566	1,609,234	70,047
Distribution fees	76,683	114,956	787,143	, , , , , , , , , , , , , , , , , , ,
Performance fees	, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,	, <u>.</u>	
Other expenses	92,586	41,424	649,281	35,364
Total expenses	7,861,548	4,089,786	53,060,171	1,155,158
Interest paid on swaps	-	-	-	-
Derivative expenses	1,386	-	1,711,721	_
Finance costs on contracts for difference	-	-	, ,	-
Broker expense reimbursements		-		-
Management fee rebate	-	-	-	-
Fees waived		-	(75,663)	(567,880)
Expense reimbursement	_	-	-	-
Net expenses	7,862,934	4,089,786	54,696,229	587,278
NET INVESTMENT INCOME / (LOSS)	1,540,082	5,192,344	26,678,111	6,343,915
Net and in all and a size / /lank	E 4 0E 7 E 9 /	11 51/ 271	20 710 027	/ 477 705
Net realised gain / (loss) on securities	54,057,586	11,516,271	28,719,823	6,473,325
Net realised gain / (loss) on foreign currencies	(1,390,670)	9,931,921	(12,161,157)	6,826
Net realised gain / (loss) on contracts for difference	(257,169)	125 002	(2,029,693)	-
Net realised gain / (loss) on forward foreign exchange contracts	147,362	125,892	799,119	-
Net realised gain / (loss) on options	-	-	-	77/707
Net realised gain / (loss) on futures	-	-	-	376,793
Net realised gain / (loss) on swaps	- //E 710 077\	(40.007.040)	- (4/7.0/0.57/)	- 22 / 20 770
Net change in unrealised appreciation / (depreciation) on securities	(65,318,837)	(49,087,818)	(467,960,576)	22,680,730
Net change in unrealised appreciation / (depreciation) on foreign currencies	217,722	(295,354)	2,536,750	(22,517)
Net change in unrealised appreciation / (depreciation) on contracts for difference	164,517 218,823	22,262	761,260 1,669,401	•
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	210,023	22,202	1,007,401	•
Net change in unrealised appreciation / (depreciation) on options	•	-	•	22,650
Net change in unrealised appreciation / (depreciation) on futures	-	-	•	22,630
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	(10,620,584)	(22,594,482)	(420,986,962)	35,881,722
DIVIDENDS TO SHAREHOLDERS	-	(1,299,175)	(3,015,934)	(3,126,026)
				•
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	276,781,558	22,808,014	571,212,547	72,287,814
Payment for fund Shares redeemed	(254,573,148)	(33,893,900)	(909,611,851)	(25,225,803)
Equalisation	(159,338)	(140,670)	(2,719,015)	955,837
Increase / (decrease) derived from capital share transactions	22,049,072	(11,226,556)	(341,118,319)	48,017,848
NET INCREASE / (DECREASE)	11,428,488	(35,120,213)	(765,121,215)	80,773,544
NET ASSETS				
Beginning of year	502,363,799	279,862,967	4,316,528,314	192,491,167
End of year	513,792,287	244,742,754	3,551,407,099	273,264,711
•	., ,	, ,		., ., ., .,

FIRST Europea Value Fund	FIRST All Country World Fund ⁸	European Smaller Companies Fund	European Low Volatility Equity Fund ^{4,8}	European Larger Companies Fund ⁸	European Growth Fund ⁸	European Dynamic Growth Fund ⁸
EU	USD	EUR	EUR	EUR	EUR	EUR
20,76	7,886,919	23,345,597	106,248	15,217,982	200,014,187	45,721,417
	-	-	-	-	-	-
20.7/	7,886,919	27.745.507	106,248	- 15 217 002	200 014 107	- 45 701 417
20,76	7,000,919	23,345,597	106,246	15,217,982	200,014,187	45,721,417
1,41	3,719,492	12,410,628	28,423	4,746,367	90,753,147	33,504,146
33	548,317	2,596,579	7,750	763,565	18,922,533	5,881,784
5	102,582	438,115	1,396	136,271	3,021,585	1,093,228
3	59,336	210,982	1,058	72,679	535,568	286,786
•	136,615	219,279	1,030	142,537	170,850	1,145,709
	-	-	-	142,557	-	-
1	72,361	169,238	675	81,372	1,069,815	520,035
1,86	4,638,703	16,044,821	39,302	5,942,791	114,473,498	42,431,688
	-	-	-	- 255	6,026	- 8,814
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
1.07	4 /70 707	16,044,821	70 700	- F 047 04/	114 470 504	- 42,440,502
1,86	4,638,703	10,044,621	39,302	5,943,046	114,479,524	42,440,502
18,89	3,248,216	7,300,776	66,946	9,274,936	85,534,663	3,280,915
414,88	(6,215,259)	(26,357,954)	(236,798)	(8,381,833)	43,079,487	(7,702,049)
1,35	2,147,268	3,561,271	10,740	1,494,595	20,337,266	4,568,603
	-	1,638,934	-	7,856,082	6,338,852	17,227,825
	-	-	-	-		<u>-</u>
	-		-	855,189	6,258,246	292,923
(540,03	12,711,027	(25,946,940)	218,745	4,142,911	51,288,090	137,773,302
(35)	(850)	1,464,243	(30)	448,304	1,430,511	5,187,562
	-	-	-	- (0.700.707)	- (5.004.070)	- (4.4.770.007)
	-	(4,655,173)	-	(2,309,797)	(5,091,879)	(14,739,823)
	-	-	-	(59,527)	2,157,605	(26,360)
	-	-	-		-	-
(105,24	11,890,402	(42,994,843)	59,603	13,320,860	211,332,841	145,862,898
	(72)	(121,118)	-	(490,004)	(45,088,718)	(167,291)
	129,366,356	229,594,517	-	51,910,939	131,269,554	264,941,457
(4,269,50	(113,514,088)	(244,634,711)	-	(301,426,685)	(419,847,763)	(812,136,185)
(18,90	201,891	468,051	-	(3,394,277)	(2,751,452)	(1,183,906)
(4,288,40	16,054,159	(14,572,143)	-	(252,910,023)	(291,329,661)	(548,378,634)
(4,393,64	27,944,489	(57,688,104)	59,603	(240,079,167)	(125,085,538)	(402,683,027)
4,393,64	418,794,959	1,119,448,437	4,097,212	569,988,756	6,592,509,971	3,516,157,053
	446,739,448	1,061,760,333	4,156,815	329,909,589	6,467,424,433	3,113,474,026



Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Germany Fund	Global Financial Services Fund ⁸	Global Focus Fund ⁸	Global Industrials Fund
CURRENCY	EUR	EUR	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	16,277,728	47,659,399	6,709,893	6,039,299
Interest received on swaps	-	-	-	-
Derivative income	3,243	656,269	245	-
Net income	16,280,971	48,315,668	6,710,138	6,039,299
EVDENICE				
EXPENSES Investment management fee	10,233,612	24,206,663	10,320,442	3,444,486
Administration expenses	2,256,511	4,660,890	2,285,575	789,693
Government taxes	351,688	808,332	369,499	131,689
Custody fees	81,749	197,297	96,801	72,728
Distribution fees	-	637,148	1,004,680	317,679
Performance fees	-	-		-
Other expenses	126,967	340,176	132,709	47,039
Total expenses	13,050,527	30,850,506	14,209,706	4,803,314
Interest paid on swaps	-	-	· · · · ·	-
Derivative expenses	-	738,745	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	(2)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	13,050,527	31,589,251	14,209,706	4,803,312
NET INVESTMENT INCOME / (LOSS)	3,230,444	16,726,417	(7,499,568)	1,235,987
Net realised gain / (loss) on securities	(27,546,812)	12,860,151	(8,608,124)	20,371,348
Net realised gain / (loss) on foreign currencies	(404,805)	(20,113,779)	2,945,959	(1,382,355)
Net realised gain / (loss) on contracts for difference	(101,000)	(6,236,740)	-	(1/502/500)
Net realised gain / (loss) on forward foreign exchange contracts	1,278,767	3,569,304	(1,787,679)	-
Net realised gain / (loss) on options	-	-	-	
Net realised gain / (loss) on futures	909,007	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	43,570,957	(45,043,392)	21,338,357	(7,813,726)
Net change in unrealised appreciation / (depreciation) on foreign currencies	427,697	431,589	(903,822)	(29,563)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	4,093,786	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,536,442)	(2,042,522)	4,189,505	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	19,928,813	(35,755,186)	0 474 420	12 791 401
RESULTS OF OPERATIONS		· · · · · · · · · · · · · · · · · · ·	9,674,628	12,381,691
DIVIDENDS TO SHAREHOLDERS	(56,713)	(1,839,546)	-	(241,956)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	62,063,659	315,207,166	86,758,845	134,820,176
Payment for fund Shares redeemed	(156,962,939)	(1,001,878,636)	(118,907,752)	(85,387,444)
Equalisation	(838,269)	(3,886,162)	96,318	29,936
Increase / (decrease) derived from capital share transactions	(95,737,549)	(690,557,632)	(32,052,589)	49,462,668
NET INCREASE / (DECREASE)	(75,865,449)	(728,152,364)	(22,377,961)	61,602,403
NET ASSETS				
Beginning of year	818,549,197	2,340,232,375	829,357,292	239,739,069
End of year	742,683,748	1,612,080,011	806,979,331	301,341,472
End of your	172,000,140	1,012,000,011	000,777,001	301,341,4

India Focus Fund ^{7,}	Iberia Fund ⁸	Greater China Fund ⁸	Global Thematic Opportunities Fund ⁸	Global Technology Fund ⁸	Global Property Fund ⁶	Global Low Volatility Equity Fund ⁴
USE	EUR	USD	USD	EUR	USD	USD
18,089,433	3,592,971	15,594,972	22,271,431	117,246,217	3,717,876	601,205
	-	-	771,798	447,342	- 15,199	-
18,089,433	3,592,971	15,594,972	23,043,229	117,693,559	3,733,075	601,205
24,494,869	2,071,243	11,785,968	24,843,388	172,767,431	1,511,085	111,491
5,188,597	482,216	2,586,441	5,299,739	34,873,897	345,695	25,337
854,075	73,086	406,443	870,884	6,224,538	56,867	4,750
80,540	44,427	360,552	207,444	1,177,113	24,378	9,182
119,225	152,384	661,878	32,424	4,326,125	17,647	139
757 14	2E 004	- 148,928	307,793	2,304,996	10 170	- 5,787
353,14° 31,090,447	25,994 2,849,350	15,950,210	31,561,672	2,304,996	18,178 1,973,850	156,686
31,070,447	2,047,330	13,730,210	31,301,072	221,074,100	1,773,030	-
	_	-	2,111,846	734,732	30,430	-
	-	-	-	-	-	-
	-	-	-	-	-	(8,920)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
31,090,447	2,849,350	15,950,210	33,673,518	222,408,832	2,004,280	147,766
(13,001,014	743,621	(355,238)	(10,630,289)	(104,715,273)	1,728,795	453,439
223,051,34	(70 170 (70)	(110 705 577)	(02.470.9F.4)	1 214 44/ 007	(10 707 074)	(2,002,791)
(9,356,154	(78,138,678) 26,647	(118,725,537) (243,987)	(92,479,854) 29,409,498	1,214,446,883 (116,093,016)	(18,307,874) 963,559	192,424
(7,330,134	20,047	(243,767)			264,319	172,424
		-	(10,399,959)	5,227,387 (3,591,054)	204,319	- 896
			9,504	(3,371,034)		-
			7,304			
	_	_			_	_
(288,723,717	86,654,786	363,708	41,672,301	(1,084,072,280)	(34,789,666)	1,184,034
(12,598	346	(2,755)	27,707	(3,472,858)	77,571	(1,001)
, ,	-	-	1,996,628	1,418,046	· -	-
	-	-	-	23,487,971	-	2,026
	-	-	60,890	-	-	-
	-	-	-	-	-	-
	-		-	-	-	
(88,042,142	9,286,722	(118,963,809)	(40,333,574)	(67,364,194)	(50,063,296)	(170,973)
	-	-	-	-	(97,282)	(32,029)
291,436,618	26,736,120	182,936,042	59,374,298	2,805,395,532	11,311,065	2,177,581
(272,440,758	(43,349,580)	(228,417,651)	(213,780,759)	(1,759,995,681)	(213,905,007)	(2,283,149)
(114,096	10,756	(543,664)	504,060	(4,058,160)	(1,731,545)	(4,304)
18,881,764	(16,602,704)	(46,025,273)	(153,902,401)	1,041,341,691	(204,325,487)	(109,872)
(69,160,378	(7,315,982)	(164,989,082)	(194,235,975)	973,977,497	(254,486,065)	(312,874)
1,995,964,413	171,757,139	936,205,457	1,956,106,068	13,371,119,153	254,486,065	34,826,232
1,926,804,035	164,441,157	771,216,375	1,761,870,093	14,345,096,650		34,513,358



NAME	Indonesia Fund	Italy Fund ⁸	Japan Growth Fund	Japan Value Fund
CURRENCY	USD	EUR	JPY	JPY
INVESTMENT INCOME				
Net dividend and interest income	12,525,950	10,481,898	185,719,906	2,256,962,859
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Net income	12,525,950	10,481,898	185,719,906	2,256,962,859
EXPENSES				
Investment management fee	3,547,318	3,849,222	131,978,725	1,026,933,224
Administration expenses	812,446	874,263	24,272,357	206,629,529
Government taxes	127,755	138,677	5,549,683	38,375,677
Custody fees	143,578	61,798	6,286,129	17,499,362
Distribution fees	, <u>-</u>	566,715	· · ·	-
Performance fees	-	-	-	-
Other expenses	44,757	49,896	2,700,652	16,246,894
Total expenses	4,675,854	5,540,571	170,787,546	1,305,684,686
Interest paid on swaps	-	-	-	-
Derivative expenses	-	55	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(34,291)	-	(1,241,525)	-
Expense reimbursement	-	-	-	-
Net expenses	4,641,563	5,540,626	169,546,021	1,305,684,686
NET INVESTMENT INCOME / (LOSS)	7,884,387	4,941,272	16,173,885	951,278,173
Net realised gain / (loss) on securities	3,681,313	17,666,814	(23,865,694)	7,497,683,026
Net realised gain / (loss) on foreign currencies	(296,330)	29,986	(49,134,414)	(179,819,813)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	179,609,642	454,279,138
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	2,954	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(22,249,196)	17,719,852	1,955,963,590	1,097,488,375
Net change in unrealised appreciation / (depreciation) on foreign currencies	6,433	93	51,512,694	184,238,573
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	59,756,667	167,090,649
Net change in unrealised appreciation / (depreciation) on options	-	(4 (04)	-	-
Net change in unrealised appreciation / (depreciation) on futures	•	(4,694)	-	-
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	(10,973,393)	40,356,277	2,190,016,370	10,172,238,121
DIVIDENDS TO SHAREHOLDERS	(1,727,205)	(1,294,172)	-	(70,418,877)
	,	.,,,		. , , ,
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	103,830,065	47,544,869	6,128,766,178	65,388,629,548
Payment for fund Shares redeemed	(138,779,242)	(72,395,843)	(12,735,508,378)	(49,469,469,734)
Equalisation	(145,514)	(230,014)	15,035,947	(72,592,886)
	(35,094,691)	(25,080,988)	(6,591,706,253)	15,846,566,928
Increase / (decrease) derived from capital share transactions				
Increase / (decrease) derived from capital share transactions NET INCREASE / (DECREASE)	(47,795,289)	13,981,117	(4,401,689,883)	25,948,386,172
Increase / (decrease) derived from capital share transactions				25,948,386,172
Increase / (decrease) derived from capital share transactions NET INCREASE / (DECREASE)				25,948,386,172 72,213,488,918

Sustainable iodiversity Fund ^{4,8}	Sustainable Asian Focus Fund ^{4,9}	Sustainable Asia Equity Fund ⁸	Sustainable All China Equity Fund ^{4,8}	Pacific Fund ⁸	Nordic Fund ⁸	Latin America Fund
USD	USD	USD	USD	USD	SEK	USD
43,052	4,057	50,595,480	12,107	23,923,361	225,486,316	31,789,037
-	-	- 0.450	-	-	-	-
43,052	4,057	8,152 50,603,632	12,107	279,538 24,202,899	225,486,316	84,542 31,873,579
,	.,	//	,	- 1,,- 1		2.72.272
7E 910	2.072	77 5 40 5 20	20.770	15 700 250	EO 114 E70	F 202 470
35,819 8,547	2,072 516	37,548,522 6,979,552	29,770 7,064	15,389,250 3,323,729	59,114,578 13,328,557	5,292,479 1,137,347
1,500	128	1,326,601	1,171	613,991	2,041,117	182,209
850	103	1,180,749	629	557,187	783,025	178,953
23	2	503,533	18	165,944	763,023	114,607
-	-	303,333	-	103,744		114,007
579	12	578,545	492	218,566	727,132	69,895
47,318	2,833	48,117,502	39,144	20,268,667	75,994,409	6,975,490
	-	-	-	-	-	-
-	-	390,026	-	162,046	-	237,872
-	-	-	-	-	-	· •
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47,318	2,833	48,507,528	39,144	20,430,713	75,994,409	7,213,362
(4,266)	1,224	2,096,104	(27,037)	3,772,186	149,491,907	24,660,217
(-,,	-,	_//	(=-,,	-,,	,,	- ,,,- ··
(133,399)	(1,401)	(118,123,015)	31,516	(76,991,330)	334,259,664	(40,118,922)
38,615	(3,389)	(5,724,112)	(14,162)	14,209,721	(9,410,447)	(7,202,731)
-	-	(7,503,974)	-	649,789	-	(10,452)
1,921	-	224,004	21,713	1,816,127	17,353,076	· · · · · · · · · · · · · · · · · · ·
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-		-
224,947	(59,214)	68,007,611	86,260	(51,314,712)	(148,930,813)	(27,427,402)
(960)	-	(72,096)	(19)	404,328	1,936,252	92,050
-	-	2,364,535	-	(128,799)	-	115,186
(90)	(50)	476,069	(647)	(376,784)	(5,756,921)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
126,768	(62,830)	(58,254,874)	97,624	(107,959,474)	338,942,718	(49,892,054)
120,700	(02,030)	(30,234,074)	77,024	(107,737,474)	330,742,710	(47,072,034)
-	-	(15,879)	-	(87,524)	(40,275,213)	(5,798,375)
5,112,002	4,996,573	954,915,310	5,003,063	81,286,281	486,872,622	138,160,052
(1,919)	-	(470,147,790)	-	(334,262,617)	(662,464,198)	(255,283,766)
(263)	-	1,824,055	(11)	(1,005,407)	(4,526,635)	(3,890,279)
5,109,820	4,996,573	486,591,575	5,003,052	(253,981,743)	(180,118,211)	(121,013,993)
5,236,588	4,933,743	428,320,822	5,100,676	(362,028,741)	118,549,294	(176,704,422)
-	-	3,267,462,728	-	1,496,143,271	4,186,562,845	550,847,154



NAME	Sustainable China A Shares Fund ^{4,8}	Sustainable Climate Solutions Fund ^{4,8}	Sustainable Consumer Brands Fund ⁸	Sustainable Demographics Fund ⁸
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	60,363	441,321	11,490,729	9,953,158
Interest received on swaps	-	-	-	-
Derivative income			- 44 400 700	1,489
Net income	60,363	441,321	11,490,729	9,954,647
EXPENSES				
Investment management fee	44,871	360,712	14,415,209	13,510,089
Administration expenses	10,690	84,890	3,145,324	2,829,918
Government taxes	1,865	14,998	529,527	489,798
Custody fees	1,144	9,565	151,739	151,705
Distribution fees	110	37,325	1,119,717	901,605
Performance fees	-	-	-	-
Other expenses	663	5,160	187,856	185,771
Total expenses	59,343	512,650	19,549,372	18,068,886
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference Broker expense reimbursements	•	-	-	-
Management fee rebate			-	-
Fees waived	_	_	_	_
Expense reimbursement		-	-	-
Net expenses	59,343	512,650	19,549,372	18,068,886
NET INVESTMENT INCOME / (LOSS)	1,020	(71,329)	(8,058,643)	(8,114,239)
N	440.4.000	(00.700.074)	45.075.407	(70 707 570)
Net realised gain / (loss) on securities	(484,980)	(22,399,071)	15,975,423	(32,727,530)
Net realised gain / (loss) on foreign currencies Net realised gain / (loss) on contracts for difference	(15,620)	97,814	38,725,133	7,350,285
Net realised gain / (loss) on forward foreign exchange contracts	945	241	(2,080,614)	(14,115,903)
Net realised gain / (loss) on options	743	241	(2,000,014)	(14,113,703)
Net realised gain / (loss) on futures	_	-	-	-
Net realised gain / (loss) on swaps		-	-	-
Net change in unrealised appreciation / (depreciation) on securities	54,305	16,268,194	41,892,335	36,556,012
Net change in unrealised appreciation / (depreciation) on foreign currencies	3,347	2,089	(370,542)	(3,075,920)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	659	889	2,359,850	20,306,315
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	•	-	-
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	(440,324)	(6,101,173)	88,442,942	6,179,020
DIVIDENDS TO SHAREHOLDERS	(110,021)	(0,101,110)	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	537,160	3,629,836	132,377,786	138,115,361
Payment for fund Shares redeemed	(41,349)	(70,453,275)	(211,294,717)	(341,486,126)
Equalisation	604	149	424,028	572,886
Increase / (decrease) derived from capital share transactions NET INCREASE / (DECREASE)	496,415 56,091	(66,823,290) (72,924,463)	(78,492,903) 9,950,039	(202,797,879) (196,618,859)
TEL HYCKLAUL / (DECKLAUL)	30,071	(12,724,403)	7,750,039	(170,010,039)
NET ASSETS				
Beginning of year	3,780,222	94,415,536	1,221,312,315	1,322,701,603
End of year	3,836,313	21,491,073	1,231,262,354	1,126,082,744

Sustainable Global Equity Fund ^{4,5}	Sustainable Future Connectivity Fund ^{4,8}	Sustainable Eurozone Equity Fund ⁸	Sustainable European Smaller Companies Fund ^{4,8}	Sustainable Europe Equity Fund ⁸	Sustainable Emerging Markets Ex China Fund ^{4,8}	Sustainable Emerging Markets Equity Fund ⁸
USD	USD	EUR	EUR	EUR	USD	USD
230	1,607,983	8,528,104	2,389,010	6,585,838	26,657	20,668,340
•	- 100	-	-	-	3	-
230	108 1,608,091	8,528,104	2,389,010	6,585,838	26,660	20,668,340
448	3,229,960	5,436,910	838,949	3,405,005	13,520	10,427,682
112	739,022	1,201,873	59,952	772,832	3,224	1,128,544
28	110,605	181,135	11,175	117,895	528	238,848
22						
	56,461	60,540	32,799	67,749	402	443,600
	233,698	168,187	-	142,675	9	-
3	70.254	47.005		42.770	136	220,855
	39,256	67,005	17,884	42,339		
613	4,409,002	7,115,650	960,759	4,548,495	17,819	12,459,529
•	-	-	•	-	- 77/	-
	-	-	-	95	776	-
•	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	(5)	-	-	-
	-			-	-	-
613	4,409,002	7,115,650	960,754	4,548,590	18,595	12,459,529
(383)	(2,800,911)	1,412,454	1,428,256	2,037,248	8,065	8,208,811
1	(35,654,607)	(6,480,535)	(387,036)	(505,003)	(38,917)	(80,016,406)
(1,839)	561,600	51,306	565,361	607,393	(612)	(1,006,753)
(.,,			-	-	(1,613)	(1,222). 22)
	(11,023)	_	_	876,898	(.,0.0)	274,788
	(1.7020)	_	_	-		-
		_		(18,381)	(2,892)	_
				(10,501)	(2,072)	
80,619	14,404,648	39,656,258	(4,673,260)	(119,643)	(122,638)	(1,352,823)
(394)	(20,989)	1,387	(877)	109,806	(105) 2,484	(352,823)
83	114 775	-	•	- /714 71E\	2,404	1 077 010
63	116,375	-	-	(316,715)	-	1,077,019
•	-	-	-	(0.704)	-	-
	-	-	-	(2,301)	•	-
78,087	(23,404,907)	34,640,870	(3,067,556)	2,669,302	(156,228)	(73,168,187)
70,007	(20,404,707)	34,040,070	(3,007,330)	2,007,002	(130,220)	(73,100,107)
	-	-	-	(937,168)	-	(1,666,716)
5,005,131	48,357,666	70,374,083	21,237,423	51,371,163	5,020,693	697,946,399
	(32,637,367)	(31,051,588)	(17,073,116)	(71,371,466)	(48)	(252,522,648)
<u> </u>	(167,186)	385,583	264,882	(9,396)	-	2,979,865
5,005,131	15,553,113	39,708,078	4,429,189	(20,009,699)	5,020,645	448,403,616
5,083,218	(7,851,794)	74,348,948	1,361,633	(18,277,565)	4,864,417	373,568,713
	244,550,867	399,016,591	121,296,023	278,135,094	-	1,161,716,720



NAME	Sustainable Global Health Care Fund ⁸	Sustainable Japan Equity Fund ⁸	Sustainable US Equity Fund ⁸	Sustainable Water & Waste Fund ⁸
CURRENCY	EUR	ЈРҮ	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	17,832,129	763,028,617	987,642	30,192,085
Interest received on swaps	-	-	-	-
Derivative income	- 47.070.400		-	70 400 005
Net income	17,832,129	763,028,617	987,642	30,192,085
EXPENSES				
Investment management fee	23,126,830	690,821,513	2,003,574	22,655,236
Administration expenses	4,832,684	154,433,804	462,898	4,270,073
Government taxes	848,168	23,157,752	90,290	753,315
Custody fees	152,018	8,165,635	29,904	314,237
Distribution fees	1,478,188	8,819,911	11,402	1,408,392
Performance fees	-	-	-	-
Other expenses	310,648	8,388,278	33,914	331,255
Total expenses	30,748,536	893,786,893	2,631,982	29,732,508
Interest paid on swaps	-	-	-	-
Derivative expenses	-	•	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements Management fee rebate	•	-	-	-
Fees waived			_	
Expense reimbursement			_	
Net expenses	30,748,536	893,786,893	2,631,982	29,732,508
·				
NET INVESTMENT INCOME / (LOSS)	(12,916,407)	(130,758,276)	(1,644,340)	459,577
Net realised gain / (loss) on securities	58,498,376	(544,276,051)	(20,239,641)	(143,948,727)
Net realised gain / (loss) on foreign currencies	(18,371,846)	(392,790,091)	39,717	14,157,779
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	984,507,493	(155,496)	(12,103,958)
Net realised gain / (loss) on options	-	•	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps Net change in unrealised appreciation / (depreciation) on securities	(129,529,972)	3,535,512,674	6,973,224	26,061,869
Net change in unrealised appreciation / (depreciation) on foreign currencies	77,472	392,239,292	(40,839)	(2,451,811)
Net change in unrealised appreciation / (depreciation) on contracts for difference		572,257,272	(40,037)	(2,431,011)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(159,956,309)	172,572	12,012,756
Net change in unrealised appreciation / (depreciation) on options	-	-	-	, , , ₋
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(102,242,377)	3,684,478,732	(14,894,803)	(105,812,515)
DIVIDENDS TO SHAREHOLDERS	-	(1,561,626)		(7,058)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	290,981,934	6,048,548,970	277,085,757	249,388,100
Payment for fund Shares redeemed	(341,910,704)	(7,174,343,299)	(126,727,841)	(281,211,951)
Equalisation	566,497	25,115,464	(110,352)	250,217
Increase / (decrease) derived from capital share transactions	(50,362,273)	(1,100,678,865)	150,247,564	(31,573,634)
NET INCREASE / (DECREASE)	(152,604,650)	2,582,238,241	135,352,761	(137,393,207)
NET ASSETS				
Beginning of year	1,800,238,556	46,095,394,255	87,893,614	2,086,462,118
End of year	1,647,633,906	48,677,632,496	223,246,375	1,949,068,911

Equity Income Funds:

Global Divide	European Dividend Fund ⁸	Asia Pacific Dividend Fund ⁸	World Fund ⁸	UK Special Situations Fund	Thailand Fund	Switzerland Fund ⁸
US	EUR	USD	USD	GBP	USD	CHF
302,860,6	11,159,131	14,498,935	66,530,052	5,645,512	6,014,390	4,698,705
	-	-	-	-	-	-
20,8	-	351	107,348	876,839	-	-
302,881,4	11,159,131	14,499,286	66,637,400	6,522,351	6,014,390	4,698,705
4 45 770 7	7.547.005	5.07.4.700	FF 000 470	4 707 507	0.740.000	1007.104
145,738,3	3,516,805	5,234,782	55,288,138	1,387,587	2,749,899	4,093,101
29,979,4	772,952	1,184,067	11,168,867	259,252	635,735	929,470
5,277,7	146,664	184,607	2,100,745	52,123	94,449	135,815
1,132,0	79,548	163,323	292,157	70,923	106,289	41,648
4,848,8	8	12	2,594,095	-	-	-
4.07.4.4	-	-	(5)	-	77.004	-
1,934,4	56,206	66,111	819,158 72,263,155	25,739	33,801	47,977
188,910,8	4,572,183 -	6,832,902	72,263,133	1,795,624	3,620,173 -	5,248,011 -
	-	-	147,553	840,159	-	-
	-	-	, <u>-</u>	(684)	-	-
	-	-	-	• •	-	-
	-	-	-	-	-	-
	-	-	(166,760)	(20,196)	(33,276)	-
188,910,8	4,572,183	6,832,902	72,243,948	2,614,903	3,586,897	- 5,248,011
	, ,					
113,970,6	6,586,948	7,666,384	(5,606,548)	3,907,448	2,427,493	(549,306)
(222,309,58	13,183,184	(6,850,693)	(120,198,299)	878,447	(3,517,912)	3,158,352
121,640,3	215,080	1,035,541	27,276,339	(359,200)	(172,477)	156
	-	-	539,017	1,752,723	-	-
13,669,9	1,436,967	(1,029,406)	7,949,644	•	-	-
	-	-	-	-	-	-
	-	-	-	(15,781)	-	-
652,756,5	(6,824,778)	(7,846,888)	21,195,985	(273,331)	- (12,541,817)	(13,037,823)
(7,577,54	473,028	(215,215)	(387,945)	8,795	26,367	(2,122)
(1,511,5	473,020	(213,213)	(843,992)	800,934	20,507	(2,122)
46,448,3	(1,840,719)	397,599	7,050,726	-	_	-
,,.	-		-	-	-	-
	-	-	-	(11,113)	-	-
718,598,8	13,229,710	(6,842,678)	(63,025,073)	6,688,922	(13,778,346)	(10,430,743)
710,370,0	13,227,710	(0,042,070)	(03,023,073)	0,000,722	(13,770,340)	(10,430,743)
(145,935,14	(3,139,209)	(9,402,279)	(110,264)	(1,632,530)	(1,693,563)	-
0.44==:	0.42	0.40.000.000	407 - : : -	440	, o	
2,985,760,2	242,909,421	249,853,841	687,747,369	112,411,932	62,696,343	22,408,427
(1,748,469,78	(227,871,602)	(153,052,359)	(598,644,788)	(106,259,140)	(79,938,773)	(54,786,964)
6,022,8	(454,197)	912,993	(956,066)	(670,131)	(198,415)	299,263
1,243,313,3	14,583,622	97,714,475	88,146,515	5,482,661	(17,440,845)	(32,079,274)
1,815,977,0	24,674,123	81,469,518	25,011,178	10,539,053	(32,912,754)	(42,510,017)
11,019,557,0 12,835,534,1	274,288,250 298,962,373	352,276,621 433,746,139	4,970,150,827 4,995,162,005	108,461,573 119,000,626	208,741,499 175,828,745	310,525,060 268,015,043



NAME	Global Equity Income Fund ^{4,8}	Sustainable European Dividend Plus Fund ^{4,8}	Sustainable Global Dividend Plus Fund ⁸	Sustainable Global Equity Income Fund ^{4,8}
CURRENCY	USD	EUR	USD	USD
CORRENCT	035	LOR	035	035
INVESTMENT INCOME				
Net dividend and interest income	3,486,018	141,024	6,202,321	13,208,379
Interest received on swaps	-	-		-
Derivative income Net income	3,486,018	114,924 255,948	6,255,110 12,457,431	13,208,379
- Total Modern	5, 155,5 15	200,7.10	.2,107,101	10/200/07
EXPENSES				
Investment management fee	1,219,689	67,856	2,562,351	6,411,653
Administration expenses	178,398	15,834	590,596	796,688
Government taxes	32,374	2,224	99,246	138,324
Custody fees	29,672	1,483	57,644	85,098
Distribution fees	-	-	72,044	5,586
Performance fees	-	-	-	-
Other expenses	30,120	789	37,477	118,924
Total expenses	1,490,253	88,186	3,419,358	7,556,273
Interest paid on swaps	-	-	-	-
Derivative expenses	-	8,223	243,533	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	1,490,253	96,409	3,662,891	7,556,273
NET INVESTMENT INCOME / (LOSS)	1,995,765	159,539	8,794,540	5,652,106
Net realised gain / (loss) on securities	(383,318)	21,176	(8,431,283)	(17,428,835)
Net realised gain / (loss) on foreign currencies	1,559,287	5,349	1,252,467	7,214,683
Net realised gain / (loss) on contracts for difference	, , , ₋	(6,122)	827,873	
Net realised gain / (loss) on forward foreign exchange contracts		-	(235,953)	(4,376,029)
Net realised gain / (loss) on options	-	54,607	2,696,917	-
Net realised gain / (loss) on futures	-		-//	-
Net realised gain / (loss) on swaps	-	-	_	-
Net change in unrealised appreciation / (depreciation) on securities	13,593,318	(38,796)	11,531,792	66,987,479
Net change in unrealised appreciation / (depreciation) on foreign currencies	4,809	(191)	174,967	(1,539,548)
Net change in unrealised appreciation / (depreciation) on contracts for difference	.,00,	10,518	(590,171)	(1,007,010)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	_	.0,0.0	(285,172)	6,532,727
Net change in unrealised appreciation / (depreciation) on options		(16,083)	(1,188,183)	0,552,727
Net change in unrealised appreciation / (depreciation) on futures		(10,000)	(1,100,100)	_
Net change in unrealised appreciation / (depreciation) on swaps	_	_	_	_
RESULTS OF OPERATIONS	16,769,861	189,997	14,547,794	63,042,583
DIVIDENDS TO SHAREHOLDERS	(258,204)	(1,102)	(5,031,577)	(24,210)
CAPITAL SHARE TRANSACTIONS				
	E0 700 714	17 701	102.044.007	775 777 077
Proceeds from fund Shares issued	58,382,314	13,781	192,964,906	335,333,873
Payment for fund Shares redeemed	(33,232,854)	(16,859)	(46,289,575)	(116,619,030)
Equalisation	(44,526)	(129)	3,195,437	769,925
Increase / (decrease) derived from capital share transactions	25,104,934	(3,207)	149,870,768	219,484,768
NET INCREASE / (DECREASE)	41,616,591	185,688	159,386,985	282,503,141
NET ASSETS				
Beginning of year End of year	160,169,461 201,786,052	4,682,639 4,868,327	152,728,192 312,115,177	504,128,895 786,632,036

Asset Allocation Fund: Multi Asset Funds:

					Motti Asset Folias.	
Sustainable Mul	Global Multi Asset	Global Multi Asset	Global Multi Asset	Global Multi Asset	European Multi	Strategic European
Asset Income Fund	Income Fund ^{6,8}	Growth & Income Fund ⁴	Dynamic Fund	Defensive Fund ⁴	Asset Income Fund ⁸	Fund ⁴
USI	USD	USD	USD	EUR	EUR	EUR
031	03D	03D	03D	EUR	EUR	EUR
7.007.77	779 000 707	7 45 4 007	7 700 570	/45 505	22 / 40 781	90 925
3,926,76	338,988,796 9,862,365	3,454,923 46,985	3,788,532 83,308	645,525 213,536	22,649,381 1,537,459	89,825
77,89	27,517,856	590,095	391,699	309,255	1,061,314	18,285
4,004,65	376,369,017	4,092,003	4,263,539	1,168,316	25,248,154	108,110
720,49	88,695,613	1,310,034	2,082,923	463,725	5,008,194	40,099
206,62	21,713,363	366,883	581,629	180,596	1,672,408	7,761
41,31	3,585,231	51,982	85,169	25,622	255,673	1,395
28,63	1,309,047	34,022	51,748	15,463	134,830	1,242
24	4,979,523	90,811	4,778	38,143	349,972	-
15,40	- 1,314,894	- 18,404	- 29,675	- 9,019	92,820	674
1,012,71	121,597,671	1,872,136	2,835,922	732,568	7,513,897	51,171
1,012,71	12,243,849	59,959	75,439	204,523	1,899,904	31,171
74,46	17,028,956	457,365	260,589	286,459	766,128	33,419
(3,282	(361,336)	(5,186)	(42,080)	(19,303)	700,120	(572)
(3,202		(3,100)	(42,000)	(17,303)	/2 EZ7\	(372)
/7 /10	(8,667)	/7 OE 4\	(0.41)	(1 241)	(2,537)	-
(3,619	(913,338)	(3,956)	(841)	(1,241) (3,222)	(114,990)	-
	_		_	(-//		-
1,081,36	149,587,135	2,380,318	3,129,029	1,199,784	10,062,402	84,018
2,923,28	226,781,882	1,711,685	1,134,510	(31,468)	15,185,752	24,092
(5,173,624	(1,187,466,846)	(14,123,928)	(5,537,165)	(2,917,932)	(34,323,623)	(147,294)
1,228,79	79,383,142	764,448	621,806	(424,852)	(1,310,269)	14,792
(39,370	(1,802,766)	547,441	(1,439,136)	(23,372)	455,615	(68,999)
1,488,18	91,915,426	1,327,368	882,175	(172,894)	(2,951,462)	24,327
	6,345,568	600	2,604	(56,300)	27,000	-
(263,717	(39,834,315)	(238,688)	(7,934,386)	(3,185,530)	2,084,976	-
(36,533	(6,833,164)	(79,182)	(13,067)	(192,771)	(5,106,877)	-
(613,010	533,020,999	8,513,653	(5,018,386)	1,887,651	(4,077,284)	263,034
307,81	(12,644,168)	231,306	(852,528)	(139,612)	70,412	(1,698)
(89,928	(1,590,572)	64,936	50,900	(43,219)	(132,576)	(8,869)
(1,482,666	(23,387,450)	(1,134,666)	1,333,725	129,092	1,251,048	(1,641)
	(783,521)	2,266	(9,446)	(127,286)	762	-
(2,043	(14,415,482)	15,804	1,254,841	1,198,131	(1,929,506)	-
21,62	2,307,324	18,928	(20,864)	(14,660)	1,297,392	-
(1,731,186	(349,003,943)	(2,378,029)	(15,544,417)	(4,115,022)	(29,458,640)	97,744
(609,081	(235,340,557)	(711,675)	-	-	(6,595,543)	-
14,332,33	257,474,186	6,695,168	6,801,661	1,227,535	13,676,650	21,017
(13,053,442	(1,410,995,159)	(11,464,785)	(47,461,049)	(9,263,457)	(61,170,228)	-
84,21	(9,532,129)	(48,399)	(153,427)	12,941	(700,647)	(2)
1,363,10	(1,163,053,102)	(4,818,016)	(40,812,815)	(8,022,981)	(48,194,225)	21,015
(977,159	(1,747,397,602)	(7,907,720)	(56,357,232)	(12,138,003)	(84,248,408)	118,759
92,023,14	8,870,751,410	114,847,766	207,362,123	58,584,085	579,053,986	4,000,272



	Fidelity SMART Fund:	Bond Funds:		
NAME	SMART Global Defensive Fund ⁴	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,822,325	2,868,391	83,906,038	130,369,037
Interest received on swaps	436,273	194,373	17,612,730	51,209,099
Derivative income	809,160	14,041	275,235	442,907
Net income	5,067,758	3,076,805	101,794,003	182,021,043
EXPENSES				
Investment management fee	1,823,978	618,023	10,596,133	20,775,803
Administration expenses	553,564	211,620	3,158,954	6,318,686
Government taxes	78,268	29,895	759,651	1,053,888
Custody fees	55,395	19,961	142,931	313,247
Distribution fees	9,056	-	6,007	246,149
Performance fees	-	-	-	-
Other expenses	27,660	10,911	313,685	388,307
Total expenses	2,547,921	890,410	14,977,361	29,096,080
Interest paid on swaps	436,767	135,597	24,525,082	29,150,942
Derivative expenses Finance costs on contracts for difference	513,638	-	-	-
Broker expense reimbursements	(56,822)	-	•	•
Management fee rebate	(1,195)	-		
Fees waived	(1,704)	-	-	_
Expense reimbursement	-	-	_	
Net expenses	3,438,605	1,026,007	39,502,443	58,247,022
NET INVESTMENT INCOME / (LOSS)	1,629,153	2,050,798	62,291,560	123,774,021
Net realised gain / (loss) on securities	(13,487,115)	(7,714,064)	(306,823,616)	(1,061,080,166)
Net realised gain / (loss) on foreign currencies	540,902	(122,773)	5,474,320	3,899,432
Net realised gain / (loss) on contracts for difference	(177,393)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	1,415,012	865,450	(30,500,212)	(27,077,547)
Net realised gain / (loss) on options	38,961	-	-	-
Net realised gain / (loss) on futures	(4,905,577)	(165,818)	(3,099,690)	(9,011,122)
Net realised gain / (loss) on swaps	(469,919)	(4,833)	11,795,042	(33,456,044)
Net change in unrealised appreciation / (depreciation) on securities	6,698,925	1,111,851	181,436,069	563,904,846
Net change in unrealised appreciation / (depreciation) on foreign currencies	341,129	146,453	(5,430,128)	(3,947,322)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(122,631)	(170 504)	74.252.040	20 (00 557
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts Net change in unrealised appreciation / (depreciation) on options	(1,647,718)	(130,504)	34,252,940	20,609,553
Net change in unrealised appreciation / (depreciation) on futures	(3,078) 1,892,822	(172,232)	(2,226,391)	10,703,351
Net change in unrealised appreciation / (depreciation) on swaps	(117,622)	169,766	(7,808,236)	445,129
RESULTS OF OPERATIONS	(8,374,149)	(3,965,906)	(60,638,342)	(411,235,869)
DIVIDENDS TO SHAREHOLDERS	(314,408)	(4,224,542)	(42,734,054)	(99,702,932)
CADITAL CHARF TRANCACTIONS				
CAPITAL SHARE TRANSACTIONS Proceeds from fund Shares insued	11 077 500	15 704 077	417 000 077	715 000 040
Proceeds from fund Shares issued Payment for fund Shares redeemed	11,033,582	15,704,037	413,228,037	315,982,949 (790,250,107)
Equalisation	(17,162,365) (35,720)	(18,889,341) 12,307	(736,552,469) (5,332,930)	(790,250,107)
Increase / (decrease) derived from capital share transactions	(6,164,503)	(3,172,997)	(328,657,362)	(478,122,227)
NET INCREASE / (DECREASE)	(14,853,060)	(11,363,445)	(432,029,758)	(989,061,028)
NET ASSETS	, ,		,	
Beginning of year	172,347,546	73,561,675	2,117,404,936	3,100,873,151
End of year	157,494,486	62,198,230	1,685,375,178	2,111,812,123

Emerging Market Total Return Debt Fund ^{4,8}	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Debt Fund ⁸	Emerging Market Corporate Debt Fund ⁸	China RMB Bond Fund ⁸	China High Yield Fund	China Government Bond Fund ⁴
USD	USD	USD	USD	CNY	USD	USD
33,712,073 16,733,408	12,914,652 919,651	82,521,807 8,395,671	7,982,817 321,074	105,415,874 445,473	57,934,973 20,420,454	619,372 -
304,303 50,749,784	13,834,303	550,425 91,467,903	19,758 8,323,649	118,878 105,980,225	184,953 78,540,380	619,372
· · · · · ·	· · ·	· · ·	· · ·	· · ·	· · · · · · · · · · · · · · · · · · ·	,
5,086,002 1,098,500	1,863,319 516,111	12,500,341 3,235,988	1,487,382 440,784	17,832,093 5,190,369	11,983,415 3,193,415	77,390 31,499
177,350	88,934	592,460	64,624	1,100,932	493,154	8,725
238,309 84,542	83,368 61,967	369,748 399,853	45,032 61,121	969,471 2,188,451	190,184	10,431
99,412	- 36,135	- 225,122	- 24,530	- 492,448	- 182,749	- 3,498
6,784,115	2,649,834	17,323,512	2,123,473	27,773,764	16,042,917	131,543
18,758,542	1,037,507	17,597,169	793,839	439,867	11,441,415	-
-	72,386	-	-	-	-	-
	-	-	-	-	-	- -
-	-	-	-	-	-	-
-	-	-	-	-	-	(50,106)
25,542,657	3,759,727	34,920,681	2,917,312	28,213,631	27,484,332	- 81,437
		E/ E47 222				
25,207,127	10,074,576	56,547,222	5,406,337	77,766,594	51,056,048	537,935
(159,231,749)	(39,348,201)	(375,397,018)	(15,968,391)	(253,846,806)	(550,195,826)	(1,197,284)
1,983,691 -	(470,895)	170,640	545,748 -	171,495,144 -	2,000,402	(119,562)
(16,746,717)	(2,487,273)	(9,231,161)	(3,530,562)	(145,550,629)	(11,373,998)	206,302
2,525,052	- 310,723	- (63,191,412)	- 595,667	(3,233,596)	- (6,619,604)	-
(13,087,023)	279,982	(15,206,331)	(940,796)	(1,239,990)	(15,630,398)	-
123,477,568	46,481,553	196,922,895	6,311,893	103,536,354	307,746,026	260,611
(2,261,495)	103,502	(668,381)	(646,079)	(33,917,886)	(1,216,898)	(27,828)
- 14,059,346	753,407	(7,481,533)	3,913,340	64,153,446	7,978,837	260,254
-	-	-	-	-	-	-
(4,359,426)	30,834	33,965,270 11,618,915	123,319	(4,168,507)	6,538,441	-
10,637,401 (17,796,225)	(95,486) 15,632,722	(171,950,894)	413,695 (3,775,829)	1,720,734 (23,285,142)	433,328 (209,283,642)	(79,572)
(47.474.470)	(4.477.000)	(00,400,477)	(4.0.40.04()	(4.704.507)	(04.777.744)	(4.040)
(13,171,178)	(4,133,829)	(20,428,166)	(1,948,216)	(1,324,587)	(81,737,311)	(1,919)
39,935,453	126,022,546	277,602,714	14,441,576	222,206,897	187,444,740	3,579,127
(168,222,276)	(127,106,644)	(607,745,546)	(30,457,234)	(1,852,911,306)	(276,422,980)	(24,388,375)
(3,551,606)	(457,817)	(6,346,856)	(160,194)	(11,124,711)	184,949	(16,653)
(131,838,429)	(1,541,915)	(336,489,688)	(16,175,852)	(1,641,829,120)	(88,793,291)	(20,825,901)
(162,805,832)	9,956,978	(528,868,748)	(21,899,897)	(1,666,438,849)	(379,814,244)	(20,907,392)
676,681,188	243,420,081	1,690,405,669	162,206,308	3,990,613,597	1,400,810,934	40,960,240
513,875,356	253,377,059	1,161,536,921	140,306,411	2,324,174,748	1,020,996,690	20,052,848



NAME	Euro Bond Fund ⁸	Euro Corporate Bond Fund ^{4,8}	Euro Short Term Bond Fund ^{4,8}	European High Yield Fund ⁸
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	23,534,472	16,352,683	67,480,511	121,396,577
Interest received on swaps	10,247,472	4,337,837	16,065,131	9,765,188
Derivative income	-	72,424	66,030	-
Net income	33,781,944	20,762,944	83,611,672	131,161,765
EXPENSES				
Investment management fee	6,798,388	2,985,624	14,367,933	17,653,263
Administration expenses	1,950,180	821,396	4,615,204	4,315,543
Government taxes	441,025	182,618	1,438,920	757,878
Custody fees	122,541	86,660	301,632	244,138
Distribution fees	343,611	178,190	365,599	506,125
Performance fees	-	-	-	-
Other expenses	193,206	99,572	588,613	373,745
Total expenses	9,848,951	4,354,060	21,677,901	23,850,692
Interest paid on swaps	11,545,211	5,540,137	27,166,141	11,840,154
Derivative expenses	10,317	-	-	219,763
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(382,535)	(38,580)	(653,744)	-
Expense reimbursement	-	-	-	-
Net expenses	21,021,944	9,855,617	48,190,298	35,910,609
NET INVESTMENT INCOME / (LOSS)	12,760,000	10,907,327	35,421,374	95,251,156
Net realised gain / (loss) on securities	(146,843,351)	(72,547,143)	(164,799,463)	(113,594,642)
Net realised gain / (loss) on foreign currencies	(516,298)	(163,369)	249,424	(1,819,571)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	2,643,960	(397,197)	(79,555,293)	(27,319,858)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	19,628,786	23,965,241	22,979,779	5,134,959
Net realised gain / (loss) on swaps	(68,737,696)	(26,755,716)	13,328,535	(5,874,420)
Net change in unrealised appreciation / (depreciation) on securities	46,713,120	23,035,954	53,405,726	(54,326,215)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(436,905)	(7,641)	(899,712)	(827,177)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,338,366)	629,317	37,643,009	34,850,709
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(10,451,998)	(16,973,611)	(44,724,483)	(1,145,018)
Net change in unrealised appreciation / (depreciation) on swaps	26,759,942	11,658,960	(24,270,270)	(2,809,520)
RESULTS OF OPERATIONS	(119,818,806)	(46,647,878)	(151,221,374)	(72,479,597)
DIVIDENDS TO SHAREHOLDERS	(769,984)	(548,955)	-	(37,429,062)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	450,293,895	174,331,420	537,699,405	585,403,572
Payment for fund Shares redeemed	(314,758,439)	(151,873,393)	(1,676,841,892)	(751,891,659)
Equalisation	1,168,148	257,019	(4,593,131)	296,882
Increase / (decrease) derived from capital share transactions	136,703,604	22,715,046	(1,143,735,618)	(166,191,205)
NET INCREASE / (DECREASE)	16,114,814	(24,481,787)	(1,294,956,992)	(276,099,864)
NET ACCETO				
NET ASSETS Beginning of year	1,159,532,605	608,479,987	4,271,257,559	2,448,364,753
End of year	1,175,647,419	583,998,200	2,976,300,567	2,172,264,889
Liid oi yedi	1,173,047,417	303,770,200	2,770,300,367	2,172,204,007

Global Inflation linked Bond Fund	Global Income Fund ⁸	Global Hybrids Bond Fund ^{4,8}	Global High Yield Fund ^{4,8}	Global Corporate Bond Fund ^{4,8}	Global Bond Fund ⁸	Flexible Bond Fund [®]
USI	USD	USD	USD	USD	USD	GBP
12,180,62	15,977,898	4,601,635	11,853,825	9,361,316	38,828,876	7,564,831
17,789,80	169,100	-	111,225	57,452	508,723	2,934,023
98,87	14,697	109	9,126	47,786	81,848	3,785
30,069,31	16,161,695	4,601,744	11,974,176	9,466,554	39,419,447	10,502,639
5,898,89	2,926,383	476,873	1,833,878	1,121,415	7,163,201	1,578,915
3,067,64	1,101,115	173,174	620,790	368,125	1,880,351	503,473
741,80	161,129	41,600	91,660	85,032	448,553	81,089
166,25	58,524	17,382	39,426	46,905	218,605	67,529
208,63	324,571	-	172,996	-	-	85,215
416,65	- 57,069	- 14,761	33,259	41,007	249,370	33,909
10,499,88	4,628,791	723,790	2,792,009	1,662,484	9,960,080	2,350,130
12,308,21	211,416	7,646	199,181	646,836	1,090,004	3,417,713
,,		-	-	-	-	6,845
	-	-	-	-	-	-
	-	-	-	-	-	-
(004.114	-	-	-	- (47 EQ7)	-	-
(804,116	-		-	(43,593)	-	-
22,003,98	4,840,207	731,436	2,991,190	2,265,727	11,050,084	5,774,688
8,065,32	11,321,488	3,870,308	8,982,986	7,200,827	28,369,363	4,727,951
/17.00/.170	(70.400.000)	(0.010.0(0)	(00.077.//4)	(40,404,004)	(457,000,770)	(40.004.007)
(47,026,172 43,034,58	(38,122,928) 1,942,489	(8,812,969) 4,220,290	(20,933,661) 1,493,349	(42,696,884) 2,055,433	(153,209,668) 14,715,912	(19,024,227) (255,923)
40,004,00	1,742,407		-	2,033,433	14,713,712	(233,723)
(76,513,007	1,791,406	906,351	3,810,861	(6,876,662)	(21,771,212)	(10,492,735)
	28,778	-	31,810	-	-	
1,448,19	8,989,781	537,889	1,142,578	(1,501,738)	10,244,995	56,302
(13,888,844	(279,789)	(423,234)	195,718	(605,996)	125,525	(2,666,077)
(32,750,807	17,833,995	(645,284)	3,820,677	29,982,793	76,004,328	9,847,053
(27,114,921	(93,299)	61,678	(909,313)	(532,862)	(6,128,342)	(2,035,977)
81,754,26	- 441,784	(858,962)	- 4,241,885	- 5,728,008	- 29,046,865	- 8,888,261
01,754,20	10,132	(030,702)	5,659	3,720,000	27,040,003	0,000,201
(8,524,571	(4,455,912)	(138,558)	(948,400)	699,386	(6,278,355)	(352,419)
(5,921,380	252,589	364,199	(203,872)	(205,223)	76,871	(103,270)
(77,437,339	(339,486)	(918,292)	730,277	(6,752,918)	(28,803,718)	(11,411,061)
		, , ,	,	, , , , , , , , , , , , , , , , , , ,	, , , ,	
	(12,223,719)	(3,357,510)	(2,615,190)	-	(773,698)	(2,445,576)
7/05/5/5	70.007.500	00.000 (07	00.070.470	// 750 70-	7/7 770 5 : :	04 /40 == :
768,545,18	79,023,589	89,880,683	28,030,139	66,352,303	767,338,546	21,612,596
(1,208,407,900	(80,011,456)	(57,213,823)	(61,751,995)	(85,997,889)	(798,806,386)	(106,072,453)
(1,885,990	(79,790)	1,734,458	(589,307)	(555,665)	(1,693,224)	(526,644)
(441,748,702 (519,186,041	(1,067,657)	34,401,318 30,125,516	(34,311,163)	(20,201,251) (26,954,169)	(33,161,064)	(84,986,501) (98,843,138)
(517,100,041	(10,000,002)	30,123,310	(30,170,070)	(20,734,107)	(02,730,400)	(70,040,130)
	_,	_,				
2,619,830,71 2,100,644,67	361,357,695	96,985,965	225,112,344	256,465,491	1,470,113,278	241,789,753
2 100 644 67	347,726,833	127,111,481	188,916,268	229,511,322	1,407,374,798	142,946,615



NAME	Global Short Duration Income Fund ⁸	Structured Credit Income Fund ^{4,8}	Sustainable Asian Bond Fund ^{4,8}	Sustainable Climate Bond Fund ^{4,8}
CURRENCY	USD	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	27,683,687	781,199	799,306	2,898,059
Interest received on swaps	2,871,944	-	38,014	-
Derivative income	-		1,750	7,183
Net income	30,555,631	781,199	839,070	2,905,242
EXPENSES				
Investment management fee	4,805,609	64,387	133,326	394,010
Administration expenses	1,547,670	8,071	47,241	111,402
Government taxes	333,052	1,546	8,450	23,728
Custody fees	78,273	3,892	3,780	20,834
Distribution fees	321,295	-	31	3,072
Performance fees	-	-	-	-
Other expenses	117,406	2,928	3,005	13,866
Total expenses	7,203,305	80,824	195,833	566,912
Interest paid on swaps	1,804,036	-	58,449	311
Derivative expenses	126,447		, -	
Finance costs on contracts for difference			-	
Broker expense reimbursements	-	_	_	
Management fee rebate		_	_	-
Fees waived	-	(16,093)	-	-
Expense reimbursement	-	-	_	
Net expenses	9,133,788	64,731	254,282	567,223
NET INVESTMENT INCOME / (LOSS)	21,421,843	716,468	584,788	2,338,019
Net realised gain / (loss) on securities	(61,546,700)	(178,901)	(1,198,506)	(8,072,521)
Net realised gain / (loss) on foreign currencies	5,466,840	(13,346)	21,538	710,212
Net realised gain / (loss) on contracts for difference	-	(.0,0.0)	- 1,000	, 10,2.2
Net realised gain / (loss) on forward foreign exchange contracts	(8,252,399)	149,096	(41,983)	628,912
Net realised gain / (loss) on options	(0,202,077)	,	(11,700)	020,7.2
Net realised gain / (loss) on futures	5,063,274	_	73,212	(250,095)
Net realised gain / (loss) on swaps	(553,000)		2,361	(69,332)
Net change in unrealised appreciation / (depreciation) on securities	38,895,784	221,751	280,532	5,546,887
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,030,111)	(6,137)	(10,011)	(323,598)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(1,000,111)	(0,107)	(10,011)	(020,070)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	11,944,680	(48,561)	89,653	2,510,695
Net change in unrealised appreciation / (depreciation) on options	11,744,000	(40,001)	07,000	2,310,073
Net change in unrealised appreciation / (depreciation) on options Net change in unrealised appreciation / (depreciation) on futures	(2,994,735)		(69,118)	737,405
Net change in unrealised appreciation / (depreciation) on swaps	1,718,281	_	21,809	707,400
RESULTS OF OPERATIONS	10,133,757	840,370	(245,725)	3,756,584
DIVIDENDS TO SHAREHOLDERS	(2,447,843)	(115,214)	(35,155)	(69,759)
CADITAL CLIADE TRANSACTIONS				
CAPITAL SHARE TRANSACTIONS	457.00 / 057	75.047.011	4.655	// /0/ ===
Proceeds from fund Shares issued	157,924,857	35,016,061	14,928	61,181,350
Payment for fund Shares redeemed	(388,335,527)	1.7.00:	(14)	(7,545,024)
Equalisation	(2,566,196)	147,996	252	1,362,077
Increase / (decrease) derived from capital share transactions	(232,976,866)	35,164,057	15,166	54,998,403
NET INCREASE / (DECREASE)	(225,290,952)	35,889,213	(265,714)	58,685,228
NET ASSETS				
Beginning of year	848,019,477	-	18,073,328	73,230,369
End of year	622,728,525	35,889,213	17,807,614	131,915,597

Cash Funds:

		Cusii i ulius.				
US Dollar Cas	Sterling Cash Fund ⁴	Euro Cash Fund ⁸	US High Yield Fund	US Dollar Bond Fund ⁸	Sustainable US High Yield Fund ^{4,8}	Sustainable Strategic Bond Fund ⁸
US	GBP	EUR	USD	USD	USD	USD
55,694,0	6,266	4,602,991	180,609,541	84,165,011	2,245,069	16,870,600
	-	-	16,398,643	650,889	170,057	7,056,495
	-	-	-	149,933	-	36,668
55,694,0	6,266	4,602,991	197,008,184	84,965,833	2,415,126	23,963,763
2,319,48	1,576	601,299	23,393,500	12,431,094	257,521	4,530,469
1,821,0	896	538,681	5,777,172	3,784,950	49,443	1,485,127
166,5	50	47,265	1,105,978	970,532	11,619	234,918
133,88	126	60,601	142,987	120,368	9,815	103,416
,	-	, -	74,685	4,332	,	288,193
	-		· -	· -	-	· -
296,49	77	83,294	507,840	425,122	6,885	89,184
4,737,4	2,725	1,331,140	31,002,162	17,736,398	335,283	6,731,307
.,, .	-,	-	11,521,360	1,768,837	55,835	7,978,650
	-	_	103,412	-	275	, ,,
	-	_	-			-
	-	-	(5,529)	-	_	-
	_	_	(0,02.7)	_	_	_
	_	_	_	_	_	_
	_	_	_	_	_	_
4,737,4	2,725	1,331,140	42,621,405	19,505,235	391,393	14,709,957
50,956,58	3,541	3,271,851	154,386,779	65,460,598	2,023,733	9,253,806
(4,743,05	136	(785,164)	(200,941,172)	(187,549,121)	(2,153,633)	(75,655,035)
(11,72	2,170	(1,921)	5,565,075	5,073,692	(2,133,033)	4,593,763
(11,72	-	(1,721)	-	5,075,072	(2,240)	
(730,61	-	-	(28,637,965)	9,759,695	83,056	12,968,035
•	-	-	1,069,803	-	21,022	-
	-	-	(838,756)	9,737,623	170,709	9,876,336
	-	-	(7,531,976)	(638,347)	4,678	(9,203,363)
4,838,9	-	916,013	60,698,080	111,316,419	705,021	46,163,857
	-	· -	(5,574,961)	263,204	420	(782,079)
	-		-	-	-	-
482,43	-	-	35,766,744	(4,767,417)	(77,035)	843,512
	-	-	(000, 407)	7.044.470	- (04.000)	- (7.0.004)
	•	-	(822,403)	3,941,672	(91,809)	(6,632,891)
50,792,5	5,847	3,400,779	6,411,587 19,550,835	593,303 13,191,321	75,783 759,697	800,345 (7,773,714)
	•		· · ·			
	-	-	(71,005,853)	(7,983,124)	(607)	(2,438,188)
1,144,398,4		711 007 000	2,088,593,318	1 577 / 10 105	250.745	07 E07 404
	(24 112 400)	311,207,899		1,573,610,105	250,715	83,503,406
(967,655,85	(26,112,409)	(278,433,545)	(2,442,647,962)	(943,467,147)	-	(119,604,343)
(1,234,03	(3,553)	(6,663)	(1,183,965)	3,358,694	47	254,843
175,508,5	(26,115,962)	32,767,691	(355,238,609)	633,501,652	250,762	(35,846,094)
226,301,10	(26,110,115)	36,168,470	(406,693,627)	638,709,849	1,009,852	(46,057,996)
4 (0) 705 5	0/ 110 115	454 707 477	7.077.700.047	0.407.45.457	70.007.5.	FOT OT
1,496,795,91	26,110,115	451,387,435	3,277,720,216	2,107,454,574	39,927,544	583,970,301
1,723,097,0	-	487,555,905	2,871,026,589	2,746,164,423	40,937,396	537,912,305



for the year ended 30 April 2023 - continued

Fidelity Lifestyle Funds:

NAME	Fidelity Target™ 2020 Fund	Fidelity Target [™] 2020 (Euro) Fund ⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™
	2020 F0HQ	2020 (EUIO) FUNG	2025 (EURO) FUND	2030 (Euro) Fund
CURRENCY	USD	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	454,426	681,518	5,391,343	7,022,933
Interest received on swaps	-	-	1,295,749	1,000,727
Derivative income	-	-	37,264	88,740
Net income	454,426	681,518	6,724,356	8,112,400
EXPENSES				
Investment management fee	58,589	205,703	1,971,469	3,394,495
Administration expenses	51,266	160,626	558,196	689,177
Government taxes	7,207	21,493	76,493	94,709
Custody fees	3,117	14,851	55,272	79,106
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	2,520	11,129	42,482	56,780
Total expenses	122,699	413,802	2,703,912	4,314,267
Interest paid on swaps	-	-	1,486,863	1,169,275
Derivative expenses	-	-	99,138	236,252
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	122,699	413,802	4,289,913	5,719,794
NET INVESTMENT INCOME / (LOSS)	331,727	267,716	2,434,443	2,392,606
Net realised gain / (loss) on securities	(33,766)	(3,347,057)	(19,543,136)	(14,641,051)
Net realised gain / (loss) on foreign currencies	59	524	(2,687,484)	(6,655,094)
Net realised gain / (loss) on contracts for difference			250,438	651,025
Net realised gain / (loss) on forward foreign exchange contracts			(27,192)	(17,530)
Net realised gain / (loss) on options		-	738	1,711
Net realised gain / (loss) on futures	-	-	269,562	(2,641,077)
Net realised gain / (loss) on swaps		-	(8,020,141)	(5,830,466)
Net change in unrealised appreciation / (depreciation) on securities	34,597	1,493,342	6,130,197	4,309,792
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	4,652	(86,027)	(235,214)
Net change in unrealised appreciation / (depreciation) on contracts for difference	_	-	(11,373)	(19,092)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	_		8,174	(14,416)
Net change in unrealised appreciation / (depreciation) on options	-	_	892	2,030
Net change in unrealised appreciation / (depreciation) on futures	_	-	(528,146)	857,654
Net change in unrealised appreciation / (depreciation) on swaps		_	2,778,492	1,879,733
RESULTS OF OPERATIONS	332,617	(1,580,823)	(19,030,563)	(19,959,389)
DIVIDENDS TO SHAREHOLDERS	-	-	-	_
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	597,052	2,897,009	22,047,751	48,395,841
Payment for fund Shares redeemed	(4,070,844)	(13,409,198)	(18,712,996)	(7,674,006)
Equalisation	(32,806)	9,254	22,088	166,170
Increase / (decrease) derived from capital share transactions	(3,506,598)	(10,502,935)	3,356,843	40,888,005
NET INCREASE / (DECREASE)	(3,173,981)	(12,083,758)	(15,673,720)	20,928,616
NET ASSETS				
NET ASSETS Beginning of year	15,907,297	70,217,592	258,069,024	324,668,980
End of year	12,733,316	58,133,834	242,395,304	345,597,596
	12,733,310	33,133,034	242,373,304	0.10,077,070

Fidelity Target™ 2035 (Euro) Fund⁴	Fidelity Target™ 2040 (Euro) Fund⁴	Fidelity Target [™] 2045 (Euro) Fund ⁴	Fidelity Target™ 2050 (Euro) Fund⁴	Fidelity Target™ 2055 (Euro) Fund⁴	Fidelity Target™ 2060 (Euro) Fund⁴	Absolute Return Asian Equity Fund ^{4,5}
EUR	EUR	EUR	EUR	EUR	EUR	USD
5,485,707 410,459	5,309,330 118,815	2,571,801	1,947,457	203,815	110,922	242,558
87,856	103,395	52,666	39,948	4,328	2,384	171,575
5,984,022	5,531,540	2,624,467	1,987,405	208,143	113,306	414,133
0.770.770	0.004.445	4 400 570	047.444	00.070	17.004	40.007
2,738,378	2,924,145	1,189,532	913,664	89,269	47,891	69,003
471,565	541,514	191,589	149,654	13,452	7,094	17,176
62,326	73,365	22,630	17,847	1,516	790	4,195
74,588 -	74,548	42,974 -	34,319 -	8,476	7,584	2,508
- 4E 711	-	- 21 014	- 14 400	- 1.74E	- 049	1 400
45,311 3,392,168	44,990 3,658,562	21,914 1,468,639	16,600 1,132,084	1,745 114,458	948 64,307	1,490 94,372
492,157	147,480	1,400,037	-	- 114,430	-	-
236,541	277,254	142,815	108,336	11,751	6,458	230,096
	-	-	-	-	-	16,499
_	-	-	-	-		
-	-	(4,842)	(4,567)	(5,141)	(5,770)	-
4,120,866	4,083,296	1,606,612	1,235,853	121,068	64,995	340,967
1,863,156	1,448,244	1,017,855	751,552	87,075	48,311	73,166
1,003,130	1,440,244	1,017,033	731,332	07,073	40,311	73,100
(6,790,767)	(3,158,067)	(1,190,392)	(985,119)	(131,432)	(82,988)	(765,873)
(6,972,952)	(7,937,128)	(4,229,188)	(3,208,291)	(363,557)	(206,531)	(12,733)
639,385	767,726	402,528	304,573	36,718	20,401	(268,105)
(1,068)	9,724	(1,409)	(1,488)	(2,126)	(3,759)	18,438
1,768	2,017	1,052	797	85	46	73,810
(3,664,783)	(4,833,265)	(2,559,751)	(1,938,378)	(199,994)	(108,935)	336,864
(2,302,939)	(662,938)			-	-	
2,372,258	1,170,840	879,214	771,338	205,436	122,942	691,228
(132,209)	(168,879)	(99,335)	(73,138)	(1,252)	(2,415)	12,386
(6,048)	(10,672)	736	247	1,044	704	(59,815)
(20,356)	(2,483)	(1,963)	(1,967)	(1,720)	(1,687)	12,352
2,064	2,209	868	719	50	19	8,594
1,499,081	2,054,591	1,160,181	886,884	108,214	61,314	(11,780)
735,781 (12,777,629)	202,377 (11,115,704)	(4,619,604)	(3,492,271)	(261,459)	(152,578)	108,532
 <u> </u>	· · · · · · · · · · · · · · · · · · ·		-		- _	-
45,518,668	40,262,803	26,979,578	21,961,909	5,081,016	3,109,360	5,400
(4,068,036)	(2,632,187)	(1,135,484)	(872,206)	(81,761)	(40,206)	-,
157,366	130,948	95,112	76,402	20,419	13,949	(43)
41,607,998	37,761,564	25,939,206	21,166,105	5,019,674	3,083,103	5,357
28,830,369	26,645,860	21,319,602	17,673,834	4,758,215	2,930,525	113,889
253,764,876	252,739,412	118,823,141	89,309,822	8,138,842	4,357,727	8,583,549
 282,595,245	279,385,272	140,142,743	106,983,656	12,897,057	7,288,252	8,697,438



for the year ended 30 April 2023 - continued

Institutional **Reserved Equity** Funds:

				runas:
NAME	Absolute Return Global Equity Fund ⁴	Absolute Return Global Fixed Income Fund ⁴	Absolute Return Multi Strategy Fund ⁴	Institutional Emerging Markets Equity Fund ⁸
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	598,950	488,181	870,327	6,293,044
Interest received on swaps	-	412,216	76,771	-
Derivative income	758,523	9,658	927,875	24,953
Net income	1,357,473	910,055	1,874,973	6,317,997
EXPENSES				
Investment management fee	303,918	76,499	317,105	2,125,888
Administration expenses	71,681	28,717	80,737	132,872
Government taxes	11,358	5,082	14,497	26,218
Custody fees	6,435	2,621	48,334	124,871
Distribution fees	61	334	-	-
Performance fees	150,342	-	-	-
Other expenses	4,220	1,855	5,204	45,408
Total expenses	548,015	115,108	465,877	2,455,257
Interest paid on swaps	-	217,985	40,863	-
Derivative expenses	1,060,923	-	949,479	116,261
Finance costs on contracts for difference	(99,666)	-	(122,926)	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	(372)	-
Fees waived	-	-	(60,330)	-
Expense reimbursement	-	-	-	-
Net expenses	1,509,272	333,093	1,272,591	2,571,518
NET INVESTMENT INCOME / (LOSS)	(151,799)	576,962	602,382	3,746,479
Net realised gain / (loss) on securities	(428,305)	(1,232,061)	(843,479)	(545,480)
Net realised gain / (loss) on foreign currencies	125,116	19,128	534,707	(900,886)
Net realised gain / (loss) on contracts for difference	893,641	-	(99,833)	(190,458)
Net realised gain / (loss) on forward foreign exchange contracts	903,546	248,225	270,799	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	65,664	97,705	-
Net realised gain / (loss) on swaps	-	581,943	171,024	-
Net change in unrealised appreciation / (depreciation) on securities	1,833,412	1,062,276	931,800	(48,710,689)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(26,530)	61,121	143,939	215,466
Net change in unrealised appreciation / (depreciation) on contracts for difference	(98,209)	-	9,770	37,939
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts $% \left(1\right) =\left(1\right) \left(562,779	(200,602)	(23,097)	-
Net change in unrealised appreciation / (depreciation) on options	-	-	(15,566)	-
Net change in unrealised appreciation / (depreciation) on futures	-	12,766	(156,015)	-
Net change in unrealised appreciation / (depreciation) on swaps	7 /47 /54	(930,128)	(221,001)	- (1/ 7.17 (00)
RESULTS OF OPERATIONS	3,613,651	265,294	1,403,135	(46,347,629)
DIVIDENDS TO SHAREHOLDERS	-	(22,570)	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	46,908,075	2,752,282	2,898,185	39,532,017
Payment for fund Shares redeemed	(3,442,317)	(610,508)	(63,629)	(207,787,324)
Equalisation	(206,133)	62,570	7,099	(1,872,290)
Increase / (decrease) derived from capital share transactions	43,259,625	2,204,344	2,841,655	(170,127,597)
NET INCREASE / (DECREASE)	46,873,276	2,447,068	4,244,790	(216,475,226)
NET ASSETS				
Beginning of year	10,408,039	9,815,319	27,687,961	377,943,125
End of year	57,281,315	12,262,387	31,932,751	161,467,899

1 22 2 10111	1 22 2 10111	
Institutional Global	Institutional Global	
Focus Fund ^{4,8}	Sector Fund ^{3,4}	
USD	EUR	
1,243,196	3,636,524	
-	-	
-	21,920	
1,243,196	3,658,444	
1,131,509	2,166,088	
70,721	135,383	
13,867	26,641	
12,666	24,146	
-	-	
-	-	
24,574	46,732	
1,253,337	2,398,990	
-	-	
-	25,241	
-	-	
-	-	
-	-	
-	-	
-	-	
1,253,337	2,424,231	
(10,141)	1,234,213	
(1,811,752)	16,429,534	
384,770	(2,112,948)	
-	(166,370)	
-	-	
-	-	
-		
-	-	
4,865,604	(15,700,190)	
1,025	(2,229)	
-	128,183	
-	-,	
-	-	
-	-	
-	-	
3,429,506	(189,807)	
3,127,000	(,007)	
-	-	
10,321,501	378,199	
(8,157,048)	(61,155,698)	
(8,137,648)	(148,636)	
2,164,599	(60,926,135)	
5,594,105	(61,115,942)	
5,574,105	(01,113,742)	
146,725,164	302,007,959	
152,319,269	240,892,017	
152,519,269	240,072,017	

Statement of Share Statistics as at 30 April 2023

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
Equity Funds					,
. ,					
America Fund ⁸ - USD					
A Shares (USD)	65,114,760	4,407,489	(7,156,870)	(2,749,381)	62,365,37
A Shares (EUR)	12,735,715	1,039,097	(1,749,484)	(710,387)	12,025,32
A Shares (GBP)	760,239	307,820	(422,607)	(114,787)	645,45
A Shares (SGD)	14,891,508	10,625,845	(10,980,696)	(354,851)	14,536,65
A Shares (SGD) (hedged)	12,931,493	3,637,569	(3,304,341)	333,228	13,264,7
A-ACC Shares (USD)	9,586,581	1,272,724	(2,028,058)	(755,334)	8,831,2
A-ACC Shares (EUR)	12,589,736	2,908,907	(4,144,444)	(1,235,537)	11,354,19
A-ACC Shares (SEK)	10,584	-	(413)	(413)	10,1
A-ACC Shares (AUD) (hedged)	491,559	124,564	(260,364)	(135,800)	355,7
A-ACC Shares (CZK) (hedged)	497,071	54,607	(18,570)	36,037	533,10
A-ACC Shares (EUR) (hedged)	3,614,649	1,777,118	(1,541,049)	236,069	3,850,7
A-ACC Shares (HUF) (hedged)	623,942	309,661	(402,423)	(92,762)	531,18
A-ACC Shares (PLN) (hedged)	6,639,339	4,581,818	(2,734,622)	1,847,196	8,486,5
D-ACC Shares (EUR)	170,689	131,241	(117,902)	13,339	184,0
E-ACC Shares (EUR)	2,567,692	733,194	(675,107)	58,087	2,625,7
I-ACC Shares (USD)	10,869,518	6,434,270	(6,243,337)	190,933	11,060,4
I-ACC Shares (EUR)	6,678,184	4,444,662	(4,564,714)	(120,052)	6,558,1
I-ACC Shares (EUR) (hedged)	44,435	1,579	(1,584)	(5)	44,4
SR-ACC Shares (USD)	231,451	28,376	(52,478)	(24,102)	207,3
SR-ACC Shares (SGD)	47,196,997	4,767,784	(3,669,289)	1,098,495	48,295,4
SR-ACC Shares (SGD) (hedged)	3,783,360	721,367	(727,968)	(6,601)	3,776,7
W-ACC Shares (GBP)	14,664,953	2,590,075	(2,265,838)	324,237	14,989,1
W-ACC Shares (GBP) (hedged)	300,880	246,298	(29,716)	216,582	517,4
Y Shares (USD)	3,287,667	118,371	(344,993)	(226,622)	3,061,0
Y Shares (EUR)	410,278	42,158	(70,557)	(28,399)	381,8
Y Shares (EUR) (hedged)	2,758,474	80,499	(2,108,244)	(2,027,745)	730,7
Y-ACC Shares (USD)	23,005,376	22,307,353	(29,145,487)	(6,838,134)	16,167,2
Y-ACC Shares (EUR)	5,003,457	1,964,557	(1,451,243)	513,314	5,516,7
Y-ACC Shares (EUR) (hedged)	1,842,892	2,267,462	(2,033,664)	233,798	2,076,69
American Growth Fund ⁸ - USD					
A Shares (USD)	5,800,714	386,415	(1,101,194)	(714,779)	5,085,9
A-ACC Shares (USD)	6,314,071	826,106	(1,517,529)	(691,423)	5,622,6
A-ACC Shares (EUR)	1,105,682	572,890	(153,114)	419,776	1,525,4
A-ACC Shares (EUR) (hedged)	388,193	97,067	(44,568)	52,499	440,6
E-ACC Shares (EUR)	677,625	131,840	(74,153)	57,687	735,3
I-ACC Shares (EUR)	5,388,690	4,057,349	(1,977,407)	2,079,942	7,468,6
W-ACC Shares (GBP)	3,725,271	1,416,720	(448,256)	968,464	4,693,7
W-ACC Shares (GBP) (hedged)	473,322	484,507	(186,001)	298,506	771,8
Y Shares (USD)	658,681	277,756	(117,030)	160,726	819,4
Y-ACC Shares (USD)	4,262,635	3,665,916	(2,402,031)	1,263,885	5,526,5
Y-ACC Shares (EUR)	778,987	420,548	(118,281)	302,267	1,081,2
ASEAN Fund 8 - USD					
A Shares (USD)	13,693,203	646,941	(722,726)	(75,785)	13,617,4
A Shares (SGD)	4,822,430	1,236,847	(808,907)	427,940	5,250,3
A-ACC Shares (USD)	4,911,885	529,729	(714,238)	(184,509)	4,727,3
A-ACC Shares (HKD)	1,461,632	41,331	(283,886)	(242,555)	1,219,0
E-ACC Shares (EUR)	405,614	128,864	(134,575)	(5,711)	399,9
I-ACC Shares (USD)	26,908,430	17,785,750	(20,416,381)	(2,630,631)	24,277,7
Y Shares (USD)	4,078,248	488,853	(947,873)	(459,020)	3,619,2
Y Shares (SGD)	238,362	30,405	(46,969)	(16,564)	221,7
Y-ACC Shares (USD)	8,199,548	2,541,224	(3,043,120)	(501,896)	7,697,6
Y-ACC Shares (SGD)	13,270	1,025	(3,043,120)	1,011	14,2
Asia Pacific Opportunities Fund - USD					
A-ACC Shares (USD)	8,162,634	1,782,645	(1,979,133)	(196,488)	7,966,1
A Shares (EUR)	118,472	34,755	(15,487)	19,268	137,7
A-ACC Shares (EUR)	13,183,850	1,970,679	(790,379)	1,180,300	14,364,1
	.0,.00,000	.,,	(,,,,,,,,)	.,.00,000	,004, 1

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
A . D . W . D . L . L . L . L . L . L . L . L . L					
Asia Pacific Opportunities Fund - USD					
- A-ACC Shares (SGD) (hedged)	43,818,561	7,732,387	(11,676,924)	(3,944,537)	39,874,024
- E-ACC Shares (EUR)	4,060,585	589,197	(112,978)	476,219	4,536,804
I Shares (EUR)	2,070,268	1,715,942	(425)	1,715,517	3,785,785
- I-ACC Shares (USD)	25,948,860	6,778,100	(7,460,799)	(682,699)	25,266,161
- I-ACC Shares (EUR)	31,161,851	10,304,040	(17,742,304)	(7,438,264)	23,723,587
· I-ACC Shares (GBP)	4,591,200	4,057,151	(1,443,735)	2,613,416	7,204,616
· Y Shares (EUR)	4,913,359	631,563	(821,484)	(189,921)	4,723,438
· Y-ACC Shares (USD) Y-ACC Shares (EUR)	12,873,766 10,010,927	5,291,006 2,876,439	(3,645,869) (4,369,821)	1,645,137 (1,493,382)	14,518,903 8,517,545
Asian Smaller Companies Fund - USD					
A Shares (USD)	1,210,139	114,311	(153,596)	(39,285)	1,170,854
A Shares (EUR)	1,605,019	265,189	(93,112)	172,077	1,777,096
A-ACC Shares (USD)	2,551,618	595,437	(320,814)	274,623	2,826,241
A-ACC Shares (EUR)	1,304,456	329,806	(145,540)	184,266	1,488,722
A-ACC Shares (SGD)	2,143,345	2,010,556	(1,254,312)	756,244	2,899,589
- E-ACC Shares (EUR)	259,160	89,139	(42,709)	46,430	305,590
I Shares (USD)	17,338,005	4,095,166	(2,444,500)	1,650,666	18,988,671
I-ACC Shares (USD)	497,838	3,146,132	(469,118)	2,677,014	3,174,852
- I-ACC Shares (EUR)	13,838,602	2,654,438	(1,312,021)	1,342,417	15,181,019
Y Shares (USD)	1,561,198	84,321	(121,378)	(37,057)	1,524,141
· Y Shares (EUR)	2,665,136	763,050	(1,353,988)	(590,938)	2,074,198
Y-ACC Shares (USD)	6,523,541	1,474,711	(1,856,908)	(382,197)	6,141,344
Y-ACC Shares (EUR)	1,892,677	687,248	(492,295)	194,953	2,087,630
Y-ACC Shares (GBP)	4,128,503	801,673	(421,195)	380,478	4,508,981
Asian Special Situations Fund ⁸ - USD					
- A Shares (USD)	12,380,493	199,188	(1,249,573)	(1,050,385)	11,330,108
- A Shares (GBP)	708,844	127,648	(98,007)	29,641	738,485
- A-ACC Shares (USD)	16,523,768	230,200	(7,070,352)	(6,840,152)	9,683,616
- A-ACC Shares (EUR)	3,541,781	112,655	(370,966)	(258,311)	3,283,470
- A-ACC Shares (SEK)	182,071	5,707	(11,310)	(5,603)	176,468
- Asijských akcií A-ACC Shares (CZK) (hedged)	504,549	21,151	(54,290)	(33,139)	471,410
- A-ACC Shares (EUR) (hedged)	2,774,420	140,509	(319,444)	(178,935)	2,595,485
D-ACC Shares (EUR)	105,918	18,302	(12,542)	5,760	111,678
- E-ACC Shares (EUR)	1,127,388	71,586	(89,932)	(18,346)	1,109,042
· I Shares (USD)	3,560,098	-	(3,404,370)	(3,404,370)	155,728
- I-ACC Shares (USD)	10,983,268	12,304,060	(3,300,700)	9,003,360	19,986,628
- I-ACC Shares (EUR)	7,349,746	173,940	(1,905,857)	(1,731,917)	5,617,829
- I-ACC Shares (SEK)	4,220	-	-	-	4,220
R-ACC Shares (USD)	15,178,168	9,942,072	(8,584,893)	1,357,179	16,535,347
SR-ACC Shares (SGD)	173,659,250	14,472,725	(9,865,687)	4,607,038	178,266,288
· W Shares (GBP)	27,409,473	1,357,820	(2,075,381)	(717,561)	26,691,912
Y Shares (USD)	4,645,651	430,333	(759,943)	(329,610)	4,316,041
Y-ACC Shares (USD)	9,854,500	704,748	(7,252,600)	(6,547,852)	3,306,648
Y-ACC Shares (EUR)	2,056,933	1,105,120	(842,983)	262,137	2,319,070
- Y-ACC Shares (EUR) (hedged)	199,434	97,146	(182,099)	(84,953)	114,481
Australian Diversified Equity Fund - AUD					
A Shares (AUD)	4,257,703	290,138	(378,587)	(88,449)	4,169,254
- A-ACC Shares (AUD)	5,363,744	486,788	(527,449)	(40,661)	5,323,083
- A-MINCOME (G) Shares (USD)	500	5,657	(500)	5,157	5,657
- I-ACC Shares (USD)	4,503,509	1,702,462	(1,917,507)	(215,045)	4,288,464
Y Shares (EUR)	23,054	26,863	(35,517)	(8,654)	14,400
Y-ACC Shares (AUD)	2,466,352	2,300,616	(1,525,162)	775,454	3,241,806
- Y-ACC Shares (EUR)	27,746	36,341	(49,043)	(12,702)	15,044
China Consumer Fund 8 - USD					
- A Shares (USD)	5,525,492	874,120	(427,577)	446,543	5,972,035
· A Shares (EUR)	6,685,957	357,992	(619,189)	(261,197)	6,424,760
A Shares (GBP)	918,111	12,477	(227,809)	(215,332)	702,779
A Shares (SGD)	9,348,664	4,032,220	(2,621,974)	1,410,246	10,758,910
- A-ACC Shares (USD)	46,028,462	10,714,205	(6,926,995)	3,787,210	49,815,672
- A-ACC Shares (EUR)	58,635,258	4,683,816	(3,802,864)	880,952	59,516,210

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China Consumer Fund 8 - USD					
- A-ACC Shares (HKD)	33,936,258	18,164,380	(10,238,446)	7,925,934	41,862,192
- A-ACC Shares (HUF)	30,520	47,942	(4,878)	43,064	73,584
- A-ACC Shares (AUD) (hedged)	1,630,522	363,371	(221,339)	142,032	1,772,554
- A-ACC Shares (EUR) (EUR/USD hedged)	· · · -	4,690	-	4,690	4,690
- B-ACC Shares (USD)	-	500	-	500	500
- D-ACC Shares (EUR)	5,425,192	514,199	(446,989)	67,210	5,492,402
- E-ACC Shares (EUR)	18,708,693	1,898,395	(308,250)	1,590,145	20,298,838
- I-ACC Shares (USD)	10,493,220	9,419,940	(8,721,655)	698,285	11,191,505
- I-ACC Shares (GBP)	3,626	-	-	-	3,626
- W Shares (GBP)	2,748,935	370,892	(357,996)	12,896	2,761,831
- Y-ACC Shares (USD)	23,627,708	26,530,547	(23,303,442)	3,227,105	26,854,813
- Y-ACC Shares (EUR)	38,189,457	11,848,154	(2,740,614)	9,107,540	47,296,997
China Focus Fund - USD					
- A Shares (USD)	17,841,665	2,343,982	(2,531,634)	(187,652)	17,654,013
- A Shares (GBP)	1,671,674	125,819	(250,775)	(124,956)	1,546,718
- A Shares (SGD)	38,303,681	12,558,901	(6,949,821)	5,609,080	43,912,761
- A-ACC Shares (USD)	2,758,804	2,524,432	(2,013,535)	510,897	3,269,701
- A-ACC Shares (EUR)	10,824,806	2,294,359	(1,674,646)	619,713	11,444,519
- A-ACC Shares (HKD)	10,557,707	5,592,441	(7,093,479)	(1,501,038)	9,056,669
- C Shares (USD)	94,763	1,492	(4,192)	(2,700)	92,063
- D-ACC Shares (EUR)	37,647	23,813	(23,938)	(125)	37,522
- E-ACC Shares (EUR)	1,105,045	390,430	(151,347)	239,083	1,344,128
- I-ACC Shares (USD)	39,939,483	41,872,885	(13,041,625)	28,831,260	68,770,743
- I-ACC Shares (EUR)	3,491,891	6,063,548	(3,874,437)	2,189,111	5,681,002
- SR-ACC Shares (SGD)	23,297,344	2,129,008	(2,698,814)	(569,806)	22,727,538
- X-MINCOME Shares (USD)	1,384,063	1,565,966	(2,949,475)	(1,383,509)	554
- Y Shares (USD)	3,547,206	2,768,369	(2,693,018)	75,351	3,622,557
- Y Shares (GBP)	73,672,697	23,486,719	(11,523,412)	11,963,307	85,636,004
- Y Shares (SGD)	210,572	1,348,368	(141,538)	1,206,830	1,417,402
- Y-ACC Shares (USD)	7,216,147	27,580,510	(7,316,566)	20,263,944	27,480,091
- Y-ACC Shares (EUR)	4,145,402	1,395,347	(2,240,043)	(844,696)	3,300,706
China Innovation Fund 8 - USD - A Shares (USD)	739,717	297,395	(354,980)	(57,585)	682,132
- A-ACC Shares (USD)	689,563	167,283		150,762	840,325
* *	4,172,067		(16,521)	468,454	4,640,521
- A-ACC Shares (EUR) - A-ACC Shares (HKD)	6,041,759	1,054,015 449,179	(585,561) (604,627)	(155,448)	5,886,311
- A-ACC Shares (HUF)	34,933	21,305	(10,213)	11,092	46,025
- A-ACC Shares (SGD)	67,684,389	20,719,268	(58,837,062)	(38,117,794)	29,566,595
- A-ACC Shares (SGD) (SGD/USD hedged)	13,434,418	8,054,051	(4,699,647)	3,354,404	16,788,822
- D-ACC Shares (EUR)	77,999	15,467	(5,920)	9,547	87,546
- E-ACC Shares (EUR)	674,571	444,740	(58,335)	386,405	1,060,976
- I-ACC Shares (USD)	5,550		(50,555)	-	5,550
- I-ACC Shares (EUR)	60,778	_	(421)	(421)	60,357
- W-ACC Shares (GBP)	3,599	145,178	(52)	145,126	148,725
- Y-ACC Shares (USD)	902,136	310,981	(827,784)	(516,803)	385,333
- Y-ACC Shares (EUR)	96,695	204,620	(105,320)	99,300	195,995
- Y-ACC Shares (SGD)	6,713	-	-	-	6,713
Emerging Asia Fund 8 - USD					
- A Shares (USD)	3,121,828	900,503	(498,895)	401,608	3,523,436
- A Shares (EUR)	1,056,055	59,369	(83,105)	(23,736)	1,032,319
- A-ACC Shares (USD)	3,452,315	186,281	(655,999)	(469,718)	2,982,597
- A-ACC Shares (EUR)	2,313,159	205,809	(306,482)	(100,673)	2,212,486
- A-ACC Shares (HKD)	2,710,214	166,502	(195,930)	(29,428)	2,680,786
- A-ACC Shares (PLN) (hedged)	786,509	278,441	(238,153)	40,288	826,797
- E-ACC Shares (EUR)	505,189	50,220	(62,863)	(12,643)	492,546
- I-ACC Shares (USD)	2,086,585	7,836,783	(7,389,082)	447,701	2,534,286
W-ACC Shares (GBP)	3,298,961	758,477	(752,673)	5,804	3,304,765
Y-ACC Shares (USD)	4,588,367	2,255,867	(1,932,384)	323,483	4,911,850
Y-ACC Shares (EUR)	1,142,766	711,058	(533,651)	177,407	1,320,173
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	1,425,380	231,166	(241,513)	(10,347)	1,415,033

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
Name - Corrency	beginning of year	Issued	Redeemed	(decrease) in	outstanding -
	beginning or year	issued	Redeemed	Shares	end of year
Emerging Europe, Middle East and Africa Fund - USD	7 700 444	1/0 070	(240.07/)	(70.704)	7 0 47 777
- A Shares (EUR) - A Shares (GBP)	3,322,441 342,235	162,272 26,099	(240,976) (44,524)	(78,704) (18,425)	3,243,737 323,810
- A-ACC Shares (USD)	4,700,701	254,207	(467,975)	(213,768)	4,486,933
- A-ACC Shares (EUR)	4,082,435	248,200	(265,834)	(17,634)	4,064,801
- A-ACC Shares (PLN) (hedged)	550,495	203,990	(285,114)	(81,124)	469,371
- E-ACC Shares (EUR)	1,353,374	71,886	(153,398)	(81,512)	1,271,862
- I-ACC Shares (USD)	7,105,421	414,162	(902,143)	(487,981)	6,617,440
- Y-ACC Shares (USD)	1,517,195	692,238	(1,150,324)	(458,086)	1,059,109
- Y-ACC Shares (EUR)	923,768	261,887	(190,676)	71,211	994,979
Emerging Markets Fund ⁸ - USD					
- A Shares (USD)	28,762,538	2,565,402	(1,949,291)	616,111	29,378,649
- A Shares (EUR)	9,041,534	176,965	(2,162,397)	(1,985,432)	7,056,102
- A Shares (GBP)	1,579,449	33,953	(573,303)	(539,350)	1,040,099
- A Shares (SGD)	26,252,865	2,939,952	(1,680,683)	1,259,269	27,512,134
- A Shares (USD) (hedged)	242,924	-	(13,995)	(13,995)	228,929
- A-ACC Shares (USD)	15,654,470	680,461	(1,677,886)	(997,425)	14,657,045
- A-ACC Shares (EUR)	12,206,279	364,864	(3,496,563)	(3,131,699)	9,074,580
- A-ACC Shares (HUF) - A-ACC Shares (EUR) (hedged)	205,993 4,807,274	44,440 324,689	(48,020) (836,080)	(3,580) (511,391)	202,413 4,295,883
- A-ACC Shares (SGD) (SGD/USD hedged)	2,221,079	1,086,643	(1,470,923)	(384,280)	1,836,799
- D-ACC Shares (EUR)	1,277,229	85,473	(220,619)	(135,146)	1,142,083
- E-ACC Shares (EUR)	1,904,694	89,870	(188,502)	(98,632)	1,806,062
- I Shares (EUR)	11,469,079	90,868	(992,713)	(901,845)	10,567,234
- I Shares (GBP)	39,231,217	2,482,536	(7,414,250)	(4,931,714)	34,299,503
- I-ACC Shares (USD)	65,046,018	14,467,243	(25,316,913)	(10,849,670)	54,196,348
- I-ACC Shares (EUR)	454	2,899,130	(1,082,414)	1,816,716	1,817,170
- RA-ACC Shares (USD)	3,581,113	234,722	(416,030)	(181,308)	3,399,805
- SR-ACC Shares (SGD)	107,281,435	11,362,349	(4,716,736)	6,645,613	113,927,048
- W Shares (GBP)	32,556,227	4,595,099	(5,725,400)	(1,130,301)	31,425,926
- W-ACC Shares (GBP)	29,299,283	1,037,207	(4,271,067)	(3,233,860)	26,065,423
- Y Shares (USD)	9,153,087	443,210	(1,112,722)	(669,512)	8,483,575
- Y Shares (EUR) - Y-ACC Shares (USD)	1,328,862 44,628,213	296,121 12,913,005	(163,760) (13,879,031)	132,361 (966,026)	1,461,223 43,662,187
- Y-ACC Shares (EUR)	12,857,587	929,723	(6,116,918)	(5,187,195)	7,670,392
- Y-ACC Shares (EUR) (EUR/USD hedged)	159,470	153,614	(73,053)	80,561	240,031
Euro STOXX 50® Fund ² - EUR					
- A Shares (EUR)	10,383,762	552,202	(526,398)	25,804	10,409,566
- A Shares (GBP)	61,438,511	4,111,236	(3,970,455)	140,781	61,579,292
- A-ACC Shares (EUR)	2,135,993	1,191,437	(340,501)	850,936	2,986,929
- Y-ACC Shares (EUR)	908,733	2,232,769	(668,767)	1,564,002	2,472,735
European Dynamic Growth Fund 8 - EUR					
- A Shares (EUR)	7,108,712	95,287	(504,096)	(408,809)	6,699,903
- A Shares (SGD)	10,717,158	525,606	(1,787,582)	(1,261,976)	9,455,182
- A-ACC Shares (EUR)	20,051,973	1,043,671	(2,913,598)	(1,869,927)	18,182,046
- A-ACC Shares (HUF) (hedged)	1,130,898	10,704	(505,232)	(494,528)	636,370
- A-ACC Shares (PLN) (hedged)	5,913,352	308,446	(1,648,755)	(1,340,309)	4,573,043
- A-ACC Shares (SGD) (hedged)	4,769,876	434,515	(2,213,447)	(1,778,932)	2,990,944
- A-ACC Shares (USD) (hedged)	4,275,724	59,847	(1,810,264)	(1,750,417)	2,525,307
- D-ACC Shares (EUR)	44,840	3,722	(7,532)	(3,810)	41,030
- E-ACC Shares (EUR)	2,538,788	41,329	(263,409)	(222,080)	2,316,708
- I-ACC Shares (EUR)	64,414,799	3,414,099	(22,663,106)	(19,249,007)	45,165,792 605,164
- I-ACC Shares (USD) - I-ACC Shares (USD) (hedged)	131,579 5,317,652	874,016	(310,431) (79,300)	563,585 (79,300)	695,164 5,238,352
- Y Shares (USD) (neaged)	3,431,501	38,215	(215,673)	(177,458)	3,254,043
- Y-ACC Shares (EUR)	16,833,515	4,275,816	(6,098,938)	(1,823,122)	15,010,393
- Y-ACC Shares (USD) (hedged)	13,000,009	975,127	(1,749,064)	(773,937)	12,226,072
- W-ACC Shares (GBP)	11,189,663	1,526,811	(2,487,482)	(960,671)	10,228,992
European Growth Fund ⁸ - EUR					
- A Shares (EUR)	358,639,566	5,425,457	(14,176,623)	(8,751,166)	349,888,400
- A Shares (SGD)	1,307,996	428,647	(524,454)	(95,807)	1,212,189
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Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
•	beginning of year	Issued	Redeemed	(decrease) in	outstanding -
				Shares	end of year
Furances Growth Fund 8 FUD					
European Growth Fund 8 - EUR	17.04/.7/0	250.245	(7 (07 OF 7)	(7 (20 712)	10 417 /5/
- A-ACC Shares (EUR)	13,846,368	259,245	(3,687,957)	(3,428,712)	10,417,656
- A-ACC Shares (USD) (hedged)	7,861,028	946,272	(4,936,219)	(3,989,947)	3,871,081
- C Shares (EUR)	28,721	45 47/	(242)	(242)	28,479
- E-ACC Shares (EUR)	601,781	15,436	(60,209)	(44,773)	557,008
- I-ACC Shares (EUR)	148,097	11,446	(59,289)	(47,843)	100,254
- SR-ACC Shares (EUR)	145,834	1,916	(13,876)	(11,960)	133,874
- SR-ACC Shares (SGD)	19,852,052	2,184,940	(9,312,240)	(7,127,300)	12,724,752
- W-ACC Shares (GBP)	17,114,518	2,471,426	(1,796,882)	674,544	17,789,062
- Y Shares (EUR) - Y-ACC Shares (EUR)	4,057,868 7,957,798	136,801 976,643	(247,876)	(111,075)	3,946,793
- 1-ACC Stidles (EUR)	7,737,770	770,043	(2,756,396)	(1,779,753)	6,178,045
European Larger Companies Fund 8 - EUR					
- A Shares (EUR)	627,842	45,317	(200,342)	(155,025)	472,817
- A-ACC Shares (EUR)	6,617,207	174,961	(1,817,052)	(1,642,091)	4,975,116
- D-ACC Shares (EUR)	208,967	5,334	(83,375)	(78,041)	130,926
- E-ACC Shares (EUR)	333,547	14,772	(46,450)	(31,678)	301,869
- I-ACC Shares (EUR)	7,353,017	1,388,028	(3,036,701)	(1,648,673)	5,704,344
- I-ACC Shares (SGD)	7,065	-	-	-	7,065
- I-ACC Shares (SGD) (SGD/EUR hedged)	191,501,357	1,022,535	(192,523,892)	(191,501,357)	-
- Y Shares (EUR)	1,213,374	52,140	(640,517)	(588,377)	624,997
- Y-ACC Shares (EUR)	4,889,700	1,125,064	(2,330,218)	(1,205,154)	3,684,546
- Y-ACC Shares (USD) (hedged)	109,748	5,137	(10,260)	(5,123)	104,625
European Low Volatility Equity Fund 4,8 - EUR					
- A-ACC Shares (EUR)	139,459	-	_	-	139,459
- I-ACC Shares (EUR)	139,459		_		139,459
- W-ACC Shares (GBP)	3,593	-	_	-	3,593
- Y-ACC Shares (EUR)	139,459	-	-	-	139,459
European Smaller Companies Fund - EUR	7.944.707	100 707	/41 4 11 / \	(227 707)	7 / 20 017
- A Shares (EUR)	7,844,306	190,723	(414,116)	(223,393)	7,620,913
- A-ACC Shares (EUR)	6,237,907	704,689	(2,170,097)	(1,465,408)	4,772,499
- A-ACC Shares (USD) (hedged)	1,621,659	141,666	(429,240)	(287,574)	1,334,085
- B-ACC Shares (USD) (hedged)	-	50,000	(4.44.07/)	50,000	50,000
- E-ACC Shares (EUR)	829,597	50,259	(144,836)	(94,577)	735,020
- I-ACC Shares (EUR)	8,430,159	8,326,562	(6,684,516)	1,642,046	10,072,205
- Y Shares (EUR)	786,522	126,348	(161,863)	(35,515)	751,007
- Y-ACC Shares (EUR)	5,701,364	2,777,102	(2,020,205)	756,897	6,458,261
- Y-ACC Shares (USD) (USD/EUR hedged)	2,591,641	-	-	-	2,591,641
FIRST All Country World Fund 8 - USD					
- A Shares (USD)	504,809	5,100	(46,665)	(41,565)	463,244
- A Shares (SGD)	139,030	-	(46,580)	(46,580)	92,450
- A-ACC Shares (EUR)	2,016,790	136,033	(511,714)	(375,681)	1,641,109
- E-ACC Shares (EUR)	745,880	30,369	(48,642)	(18,273)	727,607
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	-	-	-	600
- I-ACC Shares (EUR)	1,028,479	-	(472)	(472)	1,028,007
- I-ACC Shares (GBP)	87,894,840	10,035,107	(7,901,470)	2,133,637	90,028,477
- RY-ACC Shares (USD)	500	10,660,712	(1,544,286)	9,116,426	9,116,926
- Y-ACC Shares (USD)	3,658,104	302,437	(3,561,763)	(3,259,326)	398,778
FIRST European Value Fund ⁴ - EUR					
- A-ACC Shares (EUR)	126,132	-	(126,132)	(126,132)	_
- Y-ACC Shares (EUR)	89,622	-	(89,622)	(89,622)	-
Gormany Fund FIID					
Germany Fund - EUR	7.004.410	210 077	(75 4 440)	(EZE 44Z)	7,369,156
- A Shares (EUR)	7,904,619	218,977	(754,440)	(535,463)	
- A-ACC Shares (EUR)	7,713,099	455,551 14 313	(1,740,649)	(1,285,098)	6,428,001
- A-ACC Shares (LISD) (hedged)	134,293	16,313	(28,308)	(11,995)	122,298
- A-ACC Shares (USD) (hedged)	2,208,828	169,753	(764,628)	(594,875)	1,613,953
- I-ACC Shares (EUR)	1,398,450	1,405,764	(910,013)	495,751	1,894,201
- Y Shares (EUR)	881,430	43,428	(65,794)	(22,366)	859,064

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
,	beginning of year	Issued	Redeemed	(decrease) in	outstanding -
				Shares	end of year
Germany Fund - EUR					
Y-ACC Shares (EUR)	3,467,082	758,605	(2,068,468)	(1,309,863)	2,157,219
· Y-ACC Shares (CHF) (hedged)	269,069	8,424	(33,043)	(24,619)	244,450
Y-ACC Shares (USD) (hedged)	99,467	26,986	(73,530)	(46,544)	52,923
Global Financial Services Fund ⁸ - EUR					
- A Shares (EUR)	9,300,636	326,003	(2,587,595)	(2,261,592)	7,039,044
A Shares (GBP)	6,827,718	582,910	(1,736,216)	(1,153,306)	5,674,412
- A Shares (USD)	19,657,682	848,168	(7,767,380)	(6,919,212)	12,738,470
- A-ACC Shares (EUR)	20,603,518	3,073,251	(4,546,577)	(1,473,326)	19,130,192
A-ACC Shares (SGD)	68,530,004	4,617,901	(15,273,565)	(10,655,664)	57,874,340
- A-ACC Shares (USD) (hedged)	10,842,974	410,951	(4,557,864)	(4,146,913)	6,696,061
A-ACC Shares (EUR) (EUR/USD hedged)	-	4,690	(4,690)	-	-
E-ACC Shares (EUR)	2,169,774	250,197	(183,560)	66,637	2,236,411
I-ACC Shares (EUR)	34,088,798	6,045,494	(23,455,080)	(17,409,586)	16,679,212
- I-ACC Shares (USD)	-	500	-	500	500
W-ACC Shares (GBP)	28,864,197	8,283,305	(8,817,343)	(534,038)	28,330,159
Y Shares (EUR)	1,143,938	147,152	(495,114)	(347,962)	795,976
Y-ACC Shares (EUR)	8,371,502	1,617,173	(4,969,970)	(3,352,797)	5,018,705
Y-ACC Shares (USD)	8,451,528	4,141,061	(7,959,594)	(3,818,533)	4,632,995
Global Focus Fund ⁸ - USD					
- A Shares (USD)	1,710,864	227,858	(224,855)	3,003	1,713,867
- A Shares (EUR)	1,570,065	59,926	(249,371)	(189,445)	1,380,620
- A Shares (GBP)	7,047,679	99,787	(654,364)	(554,577)	6,493,102
- A-ACC Shares (USD)	2,553,556	219,587	(343,723)	(124,136)	2,429,420
- A-ACC Shares (EUR) (hedged)	4,508,693	346,450	(296,411)	50,039	4,558,732
- E-ACC Shares (EUR)	1,453,363	183,107	(46,262)	136,845	1,590,208
- E-ACC Shares (EUR) (hedged)	561,240	52,060	(58,242)	(6,182)	555,058
- I-ACC Shares (USD)	431,756	658,476	(169,583)	488,893	920,649
- I-ACC Shares (CHF)	457	-	-	-	457
- I-ACC Shares (EUR)	415	-	-	-	415
- I-ACC Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	23,407,369	883,119	(8,723,491)	(7,840,372)	15,566,997
- Y Shares (EUR)	602,247	81,469	(154,848)	(73,379)	528,868
- Y-ACC Shares (USD)	1,436,281	154,065	(281,873)	(127,808)	1,308,473
- Y-ACC Shares (EUR) - Y-ACC Shares (EUR) (hedged)	1,284,209 649,165	120,544 464,195	(357,069) (77,056)	(236,525) 387,139	1,047,684 1,036,304
0.1.1.1.1.1.5.1.5.1.5.1.5.1.5.1.5.1.5.1.					
Global Industrials Fund - EUR	1 //7 500	E 47 000	(27/ 020)	247 770	1 071 004
- A Shares (EUR)	1,663,522 1,505,200	543,800 888 278	(276,028)	267,772 629,903	1,931,294
A A CC Character (FUR)	1,505,200	888,278	(258,375)		2,135,103
· A-ACC Shares (EUR) · E-ACC Shares (EUR)	563,779	152,681 301,190	(13,865) (94,025)	138,816 207,165	138,816 770,944
- W-ACC Shares (GBP)	4,447,657	11,018,518	(1,117,186)	9,901,332	14,348,989
Y Shares (EUR)	770,031	142,052	(155,801)	(13,749)	756,282
- Y-ACC Shares (EUR)	1,738,588	1,264,895	(1,761,560)	(496,665)	1,241,923
- Y-ACC Shares (USD)	500	93,933	(90,860)	3,073	3,573
Global Low Volatility Equity Fund 4 - USD					
- A-ACC Shares (USD)	88,930	14,014	(39,411)	(25,397)	63,533
- A-ACC Shares (HUF)	31,611	20,437	(12,975)	7,462	39,073
A-ACC Shares (FUR)	38,629	3,080	(11,450)	(8,370)	30,259
A-MINCOME (G) Shares (USD)	14,824	6,637	(,.55)	6,637	21,461
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	-	_	-	138,100
I Shares (GBP)	1,583,028	15,838	(668,313)	(652,475)	930,553
E-ACC Shares (EUR)	449	1,682	-	1,682	2,131
I-ACC Shares (USD)	2,293,156	811	(2,123)	(1,312)	2,291,844
I-ACC Shares (GBP)	39,240	-	-	-	39,240
W Shares (GBP)	664,308	1,122,161	(434,698)	687,463	1,351,771
Y-ACC Shares (USD)	5,000	2	. , ,	2	5,002
Y-ACC Shares (EUR)	1,367	583	(516)	67	1,434
Global Property Fund ⁶ - USD					
A Shares (USD)	2,380,826	52,364	(2,433,190)	(2,380,826)	-
• •	• •	•			

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
				Sildres	ena or year
Global Property Fund ⁶ - USD					
A Shares (EUR)	1,582,335	45,348	(1,627,683)	(1,582,335)	-
A Shares (GBP)	4,275,310	52,765	(4,328,075)	(4,275,310)	-
A-ACC Shares (USD)	1,914,531	196,807	(2,111,338)	(1,914,531)	-
A-ACC Shares (EUR)	1,658,129	85,235	(1,743,364)	(1,658,129)	-
A-ACC Shares (HUF)	432,329	26,948	(459,277)	(432,329)	-
E-ACC Shares (EUR)	225,987	29,983	(255,970)	(225,987)	-
I-ACC Shares (USD)	2,138,842	174,738	(2,313,580)	(2,138,842)	-
W-ACC Shares (GBP)	15,330,850	572,704	(15,903,554)	(15,330,850)	-
· Y-ACC Shares (USD) · Y-ACC Shares (EUR)	944,953	36,273	(981,226)	(944,953)	-
T-ACC Stidres (EUR)	197,029	4,344	(201,373)	(197,029)	-
Global Technology Fund 8 - EUR	470 775 445	45 745 000	(44.407.005)	4.440.405	17/00/700
A Shares (EUR)	132,775,115	15,315,280	(11,196,095)	4,119,185	136,894,300
A Shares (GBP)	24,777,710	2,798,414	(3,663,885)	(865,471)	23,912,239
A-ACC Shares (EUR)	37,596,877	7,147,698	(2,308,301)	4,839,397	42,436,274
A-ACC Shares (SCD)	875,829 9 495 957	91,618	(254,468)	(162,850)	712,979
A-ACC Shares (SGD) A-ACC Shares (USD)	8,485,857 23,914,576	3,390,176	(1,885,383)	1,504,793	9,990,650 23,319,296
A-ACC Shares (USD) A-ACC Shares (EUR) (hedged)	25,914,576 15,452,833	1,756,120 11,203,701	(2,351,400) (7,304,979)	(595,280) 3,898,722	19,351,555
· A-ACC Shares (EUR) (heaged)	6,958,975	694,805	(7,504,979)	(892,504)	6,066,471
· B-ACC Shares (USD) (hedged)	0,730,773	34,500	(1,307,307)	(892,504) 34,500	34,500
- D-ACC Shares (EUR)	384,059	78,712	(96,622)	(17,910)	366,149
- E-ACC Shares (EUR)	12,712,458	1,752,313	(285,037)	1,467,276	14,179,734
- I-ACC Shares (EUR)	15,682,657	8,386,212	(5,099,653)	3,286,559	18,969,216
I-ACC Shares (USD)	5,533,367	1,778,105	(3,062,974)	(1,284,869)	4,248,498
I-ACC Shares (EUR) (hedged)	7,779,426	521,268	(569,355)	(48,087)	7,731,339
W-ACC Shares (GBP)	144,147,840	12,218,813	(8,379,198)	3,839,615	147,987,455
Y Shares (EUR)	6,549,395	736,015	(528,712)	207,303	6,756,698
Y-ACC Shares (EUR)	7,451,924	6,171,055	(3,340,828)	2,830,227	10,282,151
Y-ACC Shares (USD)	22,530,069	4,307,057	(5,544,321)	(1,237,264)	21,292,805
Y-ACC Shares (EUR) (hedged)	6,245,076	9,335,994	(2,189,068)	7,146,926	13,392,002
Global Thematic Opportunities Fund 8 - USD					
- A Shares (USD)	15,257,828	332,383	(1,031,853)	(699,470)	14,558,358
A Shares (EUR)	4,185,530	26,338	(228,093)	(201,755)	3,983,775
- A Shares (SGD)	6,712	-	-	-	6,712
A-ACC Shares (USD)	2,336,237	690,820	(837,310)	(146,490)	2,189,747
A-ACC Shares (EUR)	12,606,450	139,208	(3,203,345)	(3,064,137)	9,542,313
A-ACC Shares (HKD)	16,052	1,183	(5,176)	(3,993)	12,059
A-ACC Shares (HUF)	29,884	5,917	(4,984)	933	30,817
D-ACC Shares (EUR)	152,490	25,997	(27,618)	(1,621)	150,869
E-ACC Shares (EUR)	374,001	101,546	(116,262)	(14,716)	359,285
I-ACC Shares (USD)	100,870		(970)	(970)	99,900
Y Shares (USD)	1,127,031	3,344	(74,259)	(70,915)	1,056,116
Y Shares (EUR)	901,784	358,537	(90,559)	267,978	1,169,762
Y-ACC Shares (USD)	10,655,756	506,105	(1,719,712)	(1,213,607)	9,442,149
Y-ACC Shares (EUR)	168,159	17,816	(16,231)	1,585	169,744
Y-ACC Shares (SGD)	6,712	-	-	-	6,712
W Shares (GBP) W-ACC Shares (GBP)	3,602 1,694,840	160,732	(443,761)	(283,029)	3,602 1,411,811
			,	· · · · ·	
Greater China Fund 8 - USD	0	/5	/47/ ==···	/40F = : ::	0.611.55
A Shares (USD)	2,166,615	65,960	(171,321)	(105,361)	2,061,254
A Shares (SGD)	7,083,966	1,288,458	(552,047)	736,411	7,820,377
A-ACC Shares (ELIP)	955,275 3,764,796	307,623	(339,705)	(32,082)	923,193
A-ACC Shares (NOV)	3,764,796	998,811	(1,048,756)	(49,945)	3,714,851
A-ACC Shares (NOK) D-ACC Shares (EUR)	3,941 195,227	71 110	/20 07E\	- 2 277	3,941 197,504
E-ACC Shares (EUR)	1,446,619	31,112 179,217	(28,835) (113,272)	2,277 65,945	1,512,564
I-ACC Shares (USD)	4,017,350	2,346,844	(113,272) (5,558,261)	(3,211,417)	805,933
SR-ACC Shares (SGD)	27,839,389	3,970,017	(2,536,085)	1,433,932	29,273,321
Y-ACC Shares (USD)	2,960,557	3,927,338	(3,553,297)	374,041	3,334,598
Ibaria Fund 8 EUD					
beria Fund ⁸ - EUR A Shares (EUR)	463,111	11,460	(53,400)	(41,940)	421,171
A GIMICS (EOK)	403,111	11,400	(33,400)	(41,740)	421,171

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
beria Fund ⁸ - EUR					
A-ACC Shares (EUR)	4,670,083	370,469	(922,759)	(552,290)	4,117,793
E-ACC Shares (EUR)	508,553	28,732	(84,180)	(55,448)	453,105
I-ACC Shares (EUR)	12,284	332,166	(20,802)	311,364	323,648
Y-ACC Shares (EUR)	2,361,277	885,126	(1,321,415)	(436,289)	1,924,988
ndia Focus Fund 7,8 - USD	15.054.075	4.070 / 70	(75.4.4/5)	747.007	45 774 000
A Shares (USD)	15,054,875	1,070,672	(754,465)	316,207	15,371,082
A Shares (EUR) A Shares (GBP)	3,852,715 5,293,431	228,630 291,405	(326,791) (769,255)	(98,161) (477,850)	3,754,554 4,815,581
A Shares (SGD)	7,889,771	2,000,197	(1,406,503)	593,694	8,483,465
A-ACC Shares (USD)	1,347,874	301,019	(274,368)	26,651	1,374,525
E-ACC Shares (EUR)	829,149	184,188	(64,704)	119,484	948,633
I-ACC Shares (USD)	3,229,567	1,550,730	(1,357,255)	193,475	3,423,042
I-ACC Shares (GBP)	365,682	1,479,144	(775,433)	703,711	1,069,393
Y Shares (USD)	795,562	129,022	(454,796)	(325,774)	469,788
Y Shares (EUR)	1,314,192	46,892	(157,947)	(111,055)	1,203,137
Y Shares (GBP)	91,388,964	4,747,132	(4,843,116)	(95,984)	91,292,980
Y-ACC Shares (USD)	2,216,705	5,951,092	(5,090,276)	860,816	3,077,521
Y-ACC Shares (EUR)	1,544,399	469,580	(501,104)	(31,524)	1,512,875
ndonesia Fund - USD					
A Shares (USD)	8,731,643	1,178,269	(2,420,037)	(1,241,768)	7,489,875
Y Shares (USD)	925,063	430,427	(1,060,633)	(630,206)	294,857
Y-ACC Shares (USD)	2,073,440	3,394,598	(3,274,345)	120,253	2,193,693
taly Fund 8 - EUR					
A Shares (EUR)	2,269,665	136,328	(316,252)	(179,924)	2,089,741
A-ACC Shares (EUR)	3,220,201	410,233	(814,802)	(404,569)	2,815,632
D-ACC Shares (EUR)	107,084	49,956	(51,402)	(1,446)	105,638
E-ACC Shares (EUR)	7,870,934	331,890	(812,263)	(480,373)	7,390,561
I-ACC Shares (EUR) Y Shares (EUR)	218,363 80,024	159,182 1,767	(144,121)	15,061	233,424 73,274
Y-ACC Shares (EUR)	4,461,980	1,992,269	(8,517) (2,453,391)	(6,750) (461,122)	4,000,858
anan Grouth Fund IDV					
lapan Growth Fund - JPY A Shares (JPY)	431,290	32,520	(270 474)	(20E 0E4)	225,334
I-ACC Shares (JPY)	204,181	183,453	(238,476) (115,445)	(205,956) 68,008	272,189
Y-ACC Shares (JPY)	424,522	149,255	(203,563)	(54,308)	370,214
Y-ACC Shares (EUR)	4,218,166	385,342	(2,064,541)	(1,679,199)	2,538,967
Y-ACC Shares (EUR) (hedged)	1,974,017	300,652	(1,748,565)	(1,447,913)	526,104
apan Value Fund - JPY					
A Shares (JPY)	292,147	104,191	(59,753)	44,438	336,585
A Shares (EUR) (hedged)	853,571	206,518	(220,957)	(14,439)	839,132
A-ACC Shares (JPY)	3,839,447	799,351	(1,410,603)	(611,252)	3,228,195
A-ACC Shares (EUR)	1,351,988	1,399,131	(1,293,630)	105,501	1,457,489
A-ACC Shares (USD) (hedged)	902,628	593,284	(406,505)	186,779	1,089,407
I-ACC Shares (JPY)	9,645,531	12,054,681	(8,517,396)	3,537,285	13,182,816
I-ACC Shares (EUR) (hedged)	-	1,152,590	(712,078)	440,512	440,512
W-ACC Shares (GBP)	1,892,192	14,603,848	(704,486)	13,899,362	15,791,554
Y-ACC Shares (JPY)	5,157,856 2,574,691	7,596,135 1,251,352	(5,412,529)	2,183,606	7,341,462
Y-ACC Shares (EUR) Y Shares (EUR) (hedged)	2,574,691 211,224	287,403	(1,568,116) (39,957)	(316,764) 247,446	2,257,927 458,670
Y Shares (USD) (hedged)	5,000	340,797	(188,387)	152,410	157,410
atin America Fund - USD					
A Shares (USD)	9,112,684	711,875	(734,780)	(22,905)	9,089,779
A-ACC Shares (USD)	241,025	34,290	(66,085)	(31,795)	209,230
A-ACC Shares (EUR)	1,345,875	285,129	(1,076,647)	(791,518)	554,357
D-ACC Shares (EUR)	6,915	2,369	(951)	1,418	8,333
E-ACC Shares (EUR)	404,046	23,778	(114,596)	(90,818)	313,228
		3,399,810	(11,612,095)	(8,212,285)	
I-ACC Shares (USD)	11,049,222	3,377,010	(11,012,073)	(0,212,203)	2,836,937

	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
atin America Fund - USD					
Y Shares (USD)	924,128	493,632	(556,545)	(62,913)	861,215
Y Shares (EUR)	34,494	1,184	(13,186)	(12,002)	22,492
Y-ACC Shares (USD)	6,422,531	7,929,577	(11,464,522)	(3,534,945)	2,887,586
Y-ACC Shares (EUR)	309,739	68,088	(222,298)	(154,210)	155,529
Nordic Fund 8 - SEK	4.507.047	57.070	404.044)	(50.044)	4 470 070
A Shares (SEK)	1,523,916	53,070	(106,016)	(52,946)	1,470,970
A-ACC Shares (SEK)	2,896,100	678,645	(363,357)	315,288	3,211,388
A-ACC Shares (LISD) (hadged)	1,269,572	218,262	(329,308)	(111,046)	1,158,526
A-ACC Shares (USD) (hedged)	441,532 457,405	401,721	(406,300) (359,721)	(4,579) 1 800 570	436,953
Y Shares (SEK) Y-ACC Shares (SEK)	3,406,678	2,169,300 300,177	(359,721) (436,769)	1,809,579 (136,592)	2,266,984 3,270,086
Y-ACC Shares (EUR)	2,419,820	541,843	(1,404,528)	(862,685)	1,557,135
Y-ACC Shares (EUR) (hedged)	71,511	20,117	(52,939)	(32,822)	38,689
Desirie Food 8 HCD					
Pacific Fund ⁸ - USD A Shares (USD)	14,282,904	505,054	(858,783)	(353,729)	13,929,175
A Shares (SGD)	2,880,097	242,360	(1,952,579)	(1,710,219)	1,169,878
A Shares (USD) (hedged)	1,884,485	472,301	(410,304)	61,997	1,946,482
A-ACC Shares (EUR)	8,367,691	239,112	(1,205,584)	(966,472)	7,401,219
A-ACC Shares (HUF)	650,574	10,974	(249,483)	(238,509)	412,065
E-ACC Shares (EUR)	1,399,756	127,048	(75,273)	51,775	1,451,531
I-ACC Shares (USD)	261,656	2,485,161	(1,731,761)	753,400	1,015,056
W-ACC Shares (GBP)	4,155,659	369,969	(730,525)	(360,556)	3,795,103
Y Shares (USD)	1,980,099	69,437	(209,760)	(140,323)	1,839,776
Y-ACC Shares (USD)	3,980,063	152,534	(731,963)	(579,429)	3,400,634
Y-ACC Shares (EUR)	21,637,573	614,947	(10,055,264)	(9,440,317)	12,197,256
Sustainable All China Equity Fund 4,8 - USD					
A-ACC Shares (USD)	_	100,000	-	100,000	100,000
A-ACC Shares (EUR)	-	96,376	-	96,376	96,376
A-ACC Shares (RMB)	-	45,832	-	45,832	45,832
A-ACC Shares (SGD) (SGD/USD hedged)	-	447,961	-	447,961	447,961
E-ACC Shares (EUR)	-	482	-	482	482
I-ACC Shares (USD)	-	500	-	500	500
I-ACC Shares (EUR)	-	482	-	482	482
I-ACC Shares (GBP)	-	4,202	-	4,202	4,202
W-ACC Shares (GBP)	-	4,202	-	4,202	4,202
Y-ACC Shares (USD)	-	100,000	-	100,000	100,000
Y-ACC Shares (EUR)	-	96,376	-	96,376	96,376
Sustainable Asia Equity Fund 8 - USD					
A Shares (USD)	67,062,102	2,169,285	(3,182,562)	(1,013,277)	66,048,825
A Shares (EUR)	33,200,512	3,154,923	(922,152)	2,232,771	35,433,283
A Shares (GBP)	627,946	34,883	(64,715)	(29,832)	598,114
A Shares (SGD)	24,440,687	3,656,062	(2,418,152)	1,237,910	25,678,597
A-ACC Shares (USD)	5,602,371	1,321,717	(654,449)	667,268	6,269,639
A-ACC Shares (EUR)	7,619,553	1,396,294	(930,685)	465,609	8,085,162
A-ACC Shares (NOK)	3,941	-	-	-	3,941
A-ACC Shares (EUR) (hedged)	155,064	328,693	(83,321)	245,372	400,436
A-MCDIST (G) Shares (USD)	500		-	-	500
A-MCDIST (G) Shares (HKD)	3,918	462,399	(6,054)	456,345	460,263
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	66,802	-	66,802	66,802
B-ACC Shares (USD)	-	500	- (7.0.7)	500	500
C Shares (USD)	92,506	-	(3,963)	(3,963)	88,543
E-ACC Shares (EUR)	982,770 8 470.855	44,898	(60,767)	(15,869)	966,901
I-ACC Shares (USD)	8,470,855	37,213,853	(8,108,144)	29,105,709	37,576,564
I-ACC Shares (EUR)	29,402,129	5,218,652	(7,261,464)	(2,042,812)	27,359,317
I-ACC Shares (NOK)	12,450,924	560,690	(4,268)	556,422 458	13,007,346
R-ACC Shares (EUR) SR-ACC Shares (SGD)	12 07/ 047	458	- /1 0E7 7/E\	458 (45.561)	458
ar-ec andres (aut.)	13,276,243	1,012,204	(1,057,765)	(45,561)	13,230,682
· ·	70.070.400	E E01 140	// O7/O/O	(1 770 00/)	20 // 5 5 / 4
W-ACC Shares (GBP) Y Shares (USD)	30,038,490 3,370,052	5,501,142 1,642,710	(6,874,068) (220,539)	(1,372,926) 1,422,171	28,665,564 4,792,223

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Sustainable Asia Equity Fund 8 - USD	47.70 (040	7.057.747	(F. 00 / 400)	1010110	10.011.077
· Y-ACC Shares (USD)	17,394,919	7,053,316	(5,204,198)	1,849,118	19,244,037
- Y-ACC Shares (EUR)	19,002,196	3,434,183	(1,260,897)	2,173,286	21,175,482
· Y-ACC Shares (EUR) (hedged)	641,201	2,253,658	(238,565)	2,015,093	2,656,294
Sustainable Asian Focus Fund 4,9 - USD		500		500	500
- A-ACC Shares (USD)	-	500	-	500	500
- A-ACC Shares (EUR)	-	458	-	458	458
- A-ACC Shares (SGD) (SGD/USD hedged)	-	66,490 458	-	66,490 458	66,490 458
- E-ACC Shares (EUR) - I-ACC Shares (USD)		500		500	500
- I-ACC Shares (EUR)		458		458	458
I-ACC Shares (GBP)		4,018		4,018	4,018
- W-ACC Shares (GBP)	_	4,018	-	4,018	4,018
- Y-ACC Shares (USD)	_	245,750	-	245,750	245,750
Y-ACC Shares (EUR)	-	225,066	-	225,066	225,066
Sustainable Biodiversity Fund ^{4,8} - USD					
- A-ACC Shares (USD)	-	125,990	(17)	125,973	125,973
- A Shares (EUR)	-	1,864	(115)	1,749	1,749
- A-ACC Shares (EUR)	-	125,588	(54)	125,534	125,534
- A-ACC Shares (SGD) (SGD/USD hedged)	-	69,965	-	69,965	69,965
- E-ACC Shares (EUR)	-	498	-	498	498
- I-ACC Shares (USD)	-	500	-	500	500
· I-ACC Shares (EUR)	-	498	-	498	498
· I-ACC Shares (GBP)	-	4,317	-	4,317	4,317
· W-ACC Shares (GBP)	-	4,317	-	4,317	4,317
Y-ACC Shares (USD)	-	123,000	-	123,000	123,000
· Y-ACC Shares (EUR)	-	124,333	-	124,333	124,333
Sustainable China A Shares Fund ^{4,8} - USD					
- A-ACC Shares (USD)	124,223	600	-	600	124,823
- A Shares (EUR)	440	12,781	-	12,781	13,221
- A-ACC Shares (EUR)	124,697	44,111	(4,900)	39,211	163,908
- A-ACC Shares (RMB)	319	1,168	-	1,168	1,487
- A-ACC Shares (SGD) (SGD/USD hedged)	69,545	39,476	(2,655)	36,821	106,366
- E-ACC Shares (EUR)	440 500	4,143	-	4,143	4,583
- I-ACC Shares (USD)	445	-	-	-	500 445
- I-ACC Shares (EUR)		-	-	•	
- W-ACC Shares (GBP) - Y-ACC Shares (USD)	3,742 122,500	-	-	•	3,742 122,500
- Y-ACC Shares (USD)	108,275	-	-	•	108,275
Y-ACC Shares (RMB)	319	-	-	-	319
Sustainable Climate Solutions Fund 4,8 - USD					
- A-ACC Shares (USD)	1,008,950	21,238	(487,568)	(466,330)	542,620
A Shares (EUR)	78,719	32,325	(13,642)	18,683	97,402
A-ACC Shares (EUR)	876,697	64,699	(435,119)	(370,420)	506,277
A-ACC Shares (HUF)	44,871	18,911	(14,255)	4,656	49,527
A-ACC Shares (SGD) (SGD/USD hedged)	78,484	8,211	(241)	7,970	86,454
E-ACC Shares (EUR)	857,452	85,224	(442,360)	(357,136)	500,316
I-ACC Shares (USD)	97,305	1,993	(500)	1,493	98,798
I-ACC Shares (GBP)	3,608	260,376	(3,987)	256,389	259,997
W-ACC Shares (GBP)	862,094	899,019	(335,632)	563,387	1,425,481
Y-ACC Shares (USD)	7,765,546	44,300	(7,338,458)	(7,294,158)	471,388
Sustainable Consumer Brands Fund ⁸ - USD					
A-ACC Shares (USD)	12,085,914	406,395	(2,249,684)	(1,843,289)	10,242,625
A Shares (EUR)	4,962,495	60,613	(491,385)	(430,772)	4,531,723
A Shares (GBP)	4,819,905	274,787	(791,003)	(516,216)	4,303,689
A-ACC Shares (EUR)	3,669,603	311,107	(738,936)	(427,829)	3,241,774
A-ACC Shares (HKD)	10,966	31,103	(4,549)	26,554	37,520
A-ACC Shares (HUF)	700,943	13,778	(265,541)	(251,763)	449,180
A-ACC Shares (SGD) (SGD/USD hedged) D-ACC Shares (EUR)	2,118,862	69,220 77,170	- (604,437)	69,220 (527,267)	69,220 1,591,595

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Control of Control of					
Sustainable Consumer Brands Fund ⁸ - USD D-ACC Shares (EUR) (hedged)	0.074.044	7.4.700	(700 457)	(/07.440)	2 1 40 500
- D-ACC Shares (EUR) - E-ACC Shares (EUR)	2,834,041 2,858,638	34,708 170,405	(728,157) (263,327)	(693,449) (92,922)	2,140,592 2,765,716
- E-ACC Shares (EUR) (hedged)	1,550,663	88,926	(125,223)	(36,297)	1,514,366
· I-ACC Shares (USD)	500	606	(123,223)	(30,277)	1,106
I-ACC Shares (GBP)	3,689	-	-	-	3,689
W-ACC Shares (GBP)	7,590,405	388,070	(1,430,214)	(1,042,144)	6,548,261
Y Shares (EUR)	1,081,540	37,892	(270,705)	(232,813)	848,727
Y Shares (GBP)	418,226	11,710	(105,262)	(93,552)	324,674
Y-ACC Shares (USD)	1,072,262	183,497	(876,660)	(693,163)	379,099
Y-ACC Shares (EUR)	4,189,194	1,970,277	(1,142,670)	827,607	5,016,801
Y-ACC Shares (EUR) (hedged)	463,940	516,560	(167,701)	348,859	812,799
Sustainable Demographics Fund ⁸ - USD					
- A-ACC Shares (USD)	12,532,313	205,785	(1,265,414)	(1,059,629)	11,472,684
- A Shares (EUR)	1,216,465	155,656	(247,620)	(91,964)	1,124,501
A-ACC Shares (HUF)	1,700,970	27,469	(417,547)	(390,078)	1,310,892
A-ACC Shares (SGD)	78,726	26,383	(20,245)	6,138	84,864
A-ACC Shares (EUR) (hedged)	13,158,817	398,613	(7,181,308)	(6,782,695)	6,376,122
A-ACC Shares (CZK) (CZK/USD hedged)	655,566	19,939	(52,665)	(32,726)	622,840
- A-ACC Shares (PLN) (PLN/USD hedged)	368,147	2,177,593	(389,613)	1,787,980	2,156,127
A-ACC Shares (SGD) (SGD/USD hedged)	139,416	33,918	(13,036)	20,882	160,298
D-ACC Shares (EUR)	284,078	30,300	(86,242)	(55,942)	228,136
- E-ACC Shares (EUR) (hedged)	5,158,582	310,585	(279,784)	30,801	5,189,383
I-ACC Shares (USD) Y-ACC Shares (USD)	7,076,227	2,124,262	(1,124,119)	1,000,143	8,076,370
Y-ACC Shares (GBP)	7,459,901 3,448,056	1,863,330 206,377	(2,781,890) (760,173)	(918,560) (553,796)	6,541,341 2,894,260
Y-ACC Shares (EUR) (hedged)	3,684,874	1,027,428	(1,121,054)	(93,626)	3,591,248
Custoin roble Engageing Manhata Equity Fund 8 HCD					
Sustainable Emerging Markets Equity Fund 8 - USD A Shares (USD)	259,082	337,605	(27,488)	310,117	569,199
A Shares (EUR)	2,968,380	527,529	(214,494)	313,035	3,281,415
A-ACC Shares (USD)	1,784,312	626,169	(171,315)	454,854	2,239,166
I Shares (USD)	1,900,900	299,940	(500)	299,440	2,200,340
I Shares (GBP)	1,183,328	635,294	(1,214,648)	(579,354)	603,974
I-ACC Shares (USD)	42,712,080	27,995,962	(8,563,922)	19,432,040	62,144,120
I-ACC Shares (EUR)	510,282	5,180,050	(228,339)	4,951,711	5,461,993
I-ACC Shares (GBP)	3,603	-	-	-	3,603
I-ACC Shares (CHF) (CHF/USD hedged)	2,227,099	905,833	(272,092)	633,741	2,860,840
R-ACC Shares (USD)	-	500	-	500	500
R-ACC Shares (EUR)	-	458	-	458	458
R-GDIST Shares (GBP)	45,331,466	29,533,533	(2,631,699)	26,901,834	72,233,300
W Shares (GBP)	17,826,651	2,826,417	(4,098,370)	(1,271,953)	16,554,698
Y Shares (EUR)	1,599,343	867,168	(2,191,346)	(1,324,178)	275,165
Y-ACC Shares (USD) Y-ACC Shares (HUF)	10,059,931 561,067	6,140,005 114,220	(4,426,298) (102,179)	1,713,707 12,041	11,773,638 573,108
1-Acc stutes (1101)	301,007	114,220	(102,177)	12,041	373,100
Sustainable Emerging Markets Ex China Fund 4,8 - US	SD .	477.507	(5)	477.500	477.500
A-ACC Shares (USD)	-	137,507	(5)	137,502	137,502
A-ACC Shares (EUR)	-	110,926	-	110,926	110,926
E-ACC Shares (EUR)	-	462	-	462	462
I-ACC Shares (USD) I-ACC Shares (EUR)	-	500	-	500	500
I-ACC Shares (EUR) I-ACC Shares (GBP)	-	462 4,059	-	462 4,059	462 4,059
W-ACC Shares (GBP)	- -	4,059	- -	4,059	4,059
Y-ACC Shares (USD)	-	120,000	-	120,000	120,000
Y-ACC Shares (EUR)	-	110,793	-	110,793	110,793
Sustainable Europe Equity Fund ⁸ - EUR					
A Shares (EUR)	3,355,936	156,190	(278,871)	(122,681)	3,233,255
A-ACC Shares (EUR)	7,433,508	119,341	(2,445,155)	(2,325,814)	5,107,694
A-ACC Shares (CZK) (hedged)	99,806	5,640	(8,913)	(3,273)	96,533
A-ACC Shares (USD) (hedged)	474.962	57.881	(125.314)	(67.433)	407.529
- A-ACC Shares (USD) (hedged) - D-ACC Shares (EUR)	474,962 34,036	57,881 4,658	(125,314) (10,585)	(67,433) (5,927)	407,529 28,109

ame - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shar outstanding end of ye
ustainable Europe Equity Fund ⁸ - EUR					
Shares (EUR)	388	1,704,049	(1,014,237)	689,812	690,2
-ACC Shares (EUR)	1,950	106,852	(55,059)	51,793	53,7
	3,689	100,032	(33,037)	31,773	
V Shares (GBP)		17 (12	(174.740)	(110 757)	3,6
/ Shares (EUR)	596,868	17,612	(136,369)	(118,757)	478,1
/ Shares (SGD) /-ACC Shares (EUR)	7,744 1,372,750	828 1,152,612	- (469,967)	828 682,645	8,5 2,055,3
Acc charcs (Edit)	1,072,700	1,132,012	(407,707)	302,043	2,000,0
ustainable European Smaller Companies Fund 4,8 -					
A-ACC Shares (EUR)	312,268	34,582	(8,210)	26,372	338,6
ACC Shares (EUR)	6,019,276	1,183,094	(872,261)	310,833	6,330,1
RA-ACC Shares (EUR)	-	470	-	470	4
V-ACC Shares (GBP)	3,626	-	-	-	3,6
-ACC Shares (EUR)	1,713	-	-	-	1,7
ustainable Eurozone Equity Fund ⁸ - EUR					
Shares (EUR)	4,023,642	31,358	(388,207)	(356,849)	3,666,7
ACC Shares (EUR)	13,547,201	294,981	(530,587)	(235,606)	13,311,5
-ACC Shares (HUF)	22,574	27-7,701	(4,243)	(4,243)	18,3
-ACC Shares (FUR)		104 111			
	1,261,654	104,111	(113,669)	(9,558)	1,252,0
ACC Shares (EUR)	1,744,187	3,189,925	(544,187)	2,645,738	4,389,9
V-ACC Shares (GBP)	667,977	468,376	(343,442)	124,934	792,9
(-ACC Shares (EUR)	58,961	322,101	(18,447)	303,654	362,6
-ACC Shares (EUR)	1,581,656	983,601	(471,189)	512,412	2,094,0
stainable Future Connectivity Fund 4,8 - USD					
ACC Shares (USD)	144,651	46,152	(40,215)	5,937	150,5
Shares (EUR)	21,904	5,646	(5,117)	529	22,4
ACC Shares (EUR)	10,602,409	1,613,572	(855,207)	758,365	11,360,
-ACC Shares (HUF)	140,094	51,178	(30,764)	20,414	160,
-ACC Shares (EUR) (hedged)	115,249	23,641	(14,061)	9,580	124,
-ACC Shares (CZK) (CZK/USD hedged)	6,806	2,983	(1,761)	1,222	8,1
-ACC Shares (PLN) (PLN/USD hedged)	248,539	80,142	(40,406)	39,736	288,
-ACC Shares (SGD) (SGD/USD hedged)	104,743	22,305	(17,122)	5,183	109,9
ACC Shares (30D) (30D) 03D fleaged)	2,489,287	436,944		284,836	2,774,
			(152,108)		
ACC Shares (ISD)	788	1,068	(288)	780	1,5
ACC Shares (EUR)	86,266	123,051	(110,788)	12,263	98,5
/-ACC Shares (GBP)	1,184,371	261,457	(296,277)	(34,820)	1,149,5
-ACC Shares (USD)	56,269	26,582	(12,731)	13,851	70,
Shares (EUR)	54,320	4,439	(15,175)	(10,736)	43,5
ACC Shares (EUR) ACC Shares (EUR) (hedged)	1,048,633 84,869	833,870 11,511	(873,508) (494)	(39,638) 11,017	1,008,9 95,8
Ace olidies (Eok) (lieagea)	04,007	11,011	(474)	11,017	70,0
stainable Global Equity Fund 4,9 - USD					
-ACC Shares (USD)	-	500	-	500	!
ACC Shares (EUR)	-	453	-	453	4
ACC Shares (SGD) (SGD/USD hedged)	-	66,802	-	66,802	66,8
ACC Shares (EUR)	-	453	-	453	4
ACC Shares (USD)	-	500	-	500	į
ACC Shares (EUR)	-	453	-	453	4
ACC Shares (GBP)	-	4,009	-	4,009	4,0
/-ACC Shares (GBP)	-	4,009	-	4,009	4,0
ACC Shares (USD)	-	245,750	-	245,750	245,
ACC Shares (EUR)	-	222,842	-	222,842	222,8
stainable Global Health Care Fund 8 - EUR					
Shares (EUR)	5,618,089	230,266	(329,683)	(99,417)	5,518,6
Shares (GBP)	16,826,961	897,751	(2,865,763)	(1,968,012)	14,858,9
ACC Shares (EUR)	12,585,300	321,438	(981,376)	(659,938)	11,925,3
				· · · · · ·	2,551,9
-ACC Shares (HUF)	2,845,583 5,478,344	178,926	(472,587)	(293,661)	
-ACC Shares (USD)	5,678,346	524,920	(797,004)	(272,084)	5,406,2
ACC Shares (USD)	-	500	(474 007)	500	700
-ACC Shares (EUR)	754,711	119,735	(171,993)	(52,258)	702,4
ACC Shares (EUR)	3,413,686	213,275	(215,831)	(2,556)	3,411,1
ACC Shares (EUR)	3,449,394	4,522,979	(4,834,964)	(311,985)	3,137,

Sustainable Global Health Care Fund ⁸ - EUR - W-ACC Shares (GBP) - Y Shares (EUR) - Y-ACC Shares (EUR)	41,289,465 1,622,006 3,838,452 1,444,829	10,695,104 168,816 1,863,227	(3,627,653)	Shares	end of year
W-ACC Shares (GBP) Y Shares (EUR) Y-ACC Shares (EUR)	1,622,006 3,838,452	168,816	* * * * *	= 2.e ·= ·	
Y Shares (EUR) Y-ACC Shares (EUR)	1,622,006 3,838,452	168,816	* * * * *		
Y-ACC Shares (EUR)	3,838,452			7,067,451	48,356,916
		1,863,227	(518,946)	(350,130)	1,271,876
	1,444,829		(2,089,996)	(226,769)	3,611,683
Y-ACC Shares (USD)		641,021	(1,018,938)	(377,917)	1,066,912
Sustainable Japan Equity Fund 8 - JPY					
A Shares (JPY)	83,603,487	4,321,468	(3,814,939)	506,529	84,110,016
A Shares (EUR)	10,821,456	723,940	(591,784)	132,156	10,953,612
A Shares (SGD)	4,520,457	1,091,966	(1,056,132)	35,834	4,556,291
A-ACC Shares (EUR)	2,750,183	154,114	(156,429)	(2,315)	2,747,868
A-ACC Shares (USD) (hedged)	5,178,156	44,699	(1,390,587)	(1,345,888)	3,832,268
A-ACC Shares (SGD) (SGD/JPY hedged)	68,685		(110.110)	- (/5 400)	68,685
E-ACC Shares (EUR)	655,642	53,950	(119,149)	(65,199)	590,443
I Shares (USD)	1,025 421	2,360,727	(900 104)	1,470,533	1,025 1,470,954
I-ACC Shares (EUR) I-ACC Shares (USD) (hedged)	31,330	2,300,727	(890,194)		
W-ACC Shares (GBP)	84,784	424,927	(5,000) (195,439)	(5,000) 229,488	26,330 314,272
X Shares (JPY)	14,767	117,865	(99,994)	17,871	32,638
Y Shares (EUR)	225,457	25,329	(30,286)	(4,957)	220,500
Y-ACC Shares (JPY)	1,974,645	442,432	(521,211)	(78,779)	1,895,866
Sustainable US Equity Fund 8 - USD	057.07/	/04.047	(/04 (00)	00 / 17	075 710
A Shares (USD)	953,076	624,043	(601,400)	22,643	975,719
A-ACC Shares (USD)	748,873	30,181	(342,338)	(312,157)	436,716
A-ACC Shares (EUR)	988,309	67,147	(207,214)	(140,067)	848,242
A-ACC Shares (EUR) (hedged) E-ACC Shares (EUR)	405,113 134,451	43,554 97,641	(97,362)	(53,808) 84,521	351,305 218,972
I-ACC Shares (USD)	831,310	604	(13,120)	104	831,414
I-ACC shares (EUR) (hedged)	4,450	004	(500)	104	4,450
I-ACC Shares (GBP) (hedged)	37,781		_		37,781
W-ACC Shares (GBP) (hedged)	37,781		_		37,781
Y-ACC Shares (USD)	138,313	8,482,170	(3,502,146)	4,980,024	5,118,337
Y-ACC Shares (GBP)	764,554	606,901	(241,050)	365,851	1,130,405
Y-ACC Shares (EUR) (hedged)	4,450	705	-	705	5,155
Sustainable Water & Waste Fund 8 - USD					
- A-ACC Shares (USD)	13,676,768	2,195,504	(3,804,734)	(1,609,230)	12,067,538
A Shares (EUR)	1,811,012	377,914	(240,294)	137,620	1,948,632
A-ACC Shares (EUR)	38,106,774	1,528,241	(3,349,754)	(1,821,513)	36,285,261
A-ACC Shares (HUF)	1,524,648	21,836	(413,642)	(391,806)	1,132,842
A-ACC Shares (NOK)	17,907	· -	(4,252)	(4,252)	13,655
A-ACC Shares (SEK)	6,809,693	3,607,182	(1,450,537)	2,156,645	8,966,338
A-ACC Shares (EUR) (EUR/USD hedged)	13,489,703	1,065,611	(4,672,508)	(3,606,897)	9,882,806
A-ACC Shares (PLN) (PLN/USD hedged)	3,764,156	448,002	(1,010,616)	(562,614)	3,201,542
A-ACC Shares (SGD) (SGD/USD hedged)	66,385	421,447	(407,790)	13,657	80,042
D-ACC Shares (EUR)	3,975,043	347,826	(725,684)	(377,858)	3,597,185
D-ACC Shares (EUR) (EUR/USD hedged)	1,674,221	145,116	(263,368)	(118,252)	1,555,969
E-ACC Shares (EUR)	8,963,699	620,760	(437,867)	182,893	9,146,592
E-ACC Shares (EUR) (EUR/USD hedged)	2,157,905	391,358	(88,979)	302,379	2,460,284
I-ACC Shares (USD)	242,412	2,883,764	(1,734,913)	1,148,851	1,391,263
I-ACC Shares (EUR)	1,391,359	181,961	(705,485)	(523,524)	867,835
I-ACC Shares (NOK)	19,520,045	703,272	(379,639)	323,633	19,843,678
I-ACC Shares (SEK)	326,390,478	45,852,842	(7,670,128)	38,182,714	364,573,192
RY-ACC Shares (USD)	197,738	-	(87,777)	(87,777)	109,961
RY-ACC Shares (CHF)	91,252	10,085	(24,052)	(13,967)	77,285
RY-ACC Shares (EUR)	249,455	2,005	(71,037)	(69,032)	180,423
W Shares (GBP)	2,425,967	647,642	(414,780)	232,862	2,658,829
W-ACC Shares (GBP)	6,356,902	692,106	(2,180,099)	(1,487,993)	4,868,909
X-ACC Shares (EUR)	447	50,267	(8,035)	42,232	42,679
Y-ACC Shares (USD)	2,942,421	178,521	(1,335,499)	(1,156,978)	1,785,443
Y-ACC Shares (EUR)	20,085,498	4,037,174	(2,834,675)	1,202,499	21,287,997
Y-ACC Shares (CHF) (CHF/USD hedged) Y-ACC Shares (EUR) (EUR/USD hedged)	316,770 2,225,631	130,517 307,996	(333,714) (556,996)	(203,197) (249,000)	113,573 1,976,631
. Acc diales (Lon) (Lon dob heaged)	2,223,031	307,770	(330,770)	(247,000)	1,770,031
Switzerland Fund 8 - CHF	0./00.500	77 440	(0E4 00 1)	/04 / 70 ⁽¹⁾	0.445.4.5
A Shares (CHF)	2,629,509	37,410	(251,804)	(214,394)	2,415,115

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Switzerland Fund 8 - CHF					
- A-ACC Shares (CHF) - Y-ACC Shares (CHF)	5,700,501 375,030	918,435 253,207	(2,130,655) (84,595)	(1,212,220) 168,612	4,488,281 543,642
Thailand Fund - USD					
- A Shares (USD)	3,839,241	688,878	(1,028,452)	(339,574)	3,499,667
- A-ACC Shares (USD) - Y Shares (USD)	154,150 43,654	442,363 106,307	(76,291) (102,965)	366,072 3,342	520,222 46,996
- Y-ACC Shares (USD)	674,437	997,291	(1,255,171)	(257,880)	416,557
UK Special Situations Fund - GBP					
- A Shares (GBP)	23,852,701	1,438,511	(4,449,256)	(3,010,745)	20,841,956
- A-ACC Shares (GBP) - A-ACC Shares (EUR)	439,239 566,992	91,902 98,737	(51,993)	39,909 (217,494)	479,148 349,498
- I Shares (GBP)	50,511,647	21,892,234	(316,231) (34,849,303)	(12,957,069)	37,554,578
- W Shares (GBP)	3,336,245	2,674,186	(798,959)	1,875,227	5,211,472
- Y-ACC Shares (GBP)	20,041,717	88,524,303	(64,870,153)	23,654,150	43,695,867
World Fund 8 - USD					
- A-ACC Shares (USD)	12,366,369	1,474,467	(2,283,413)	(808,946)	11,557,423
- A Shares (EUR)	35,035,683	2,560,250	(1,020,172)	1,540,078	36,575,761
- A-ACC Shares (CZK) - A-ACC Shares (EUR)	65,128 39,838,408	39,763 5,822,976	(1,171) (2,005,406)	38,592 3,817,570	103,720 43,655,978
- A-ACC Shares (HKD)	760,932	64,129	(145,514)	(81,385)	679,547
- A-ACC Shares (HUF)	623,772	39,974	(240,514)	(200,540)	423,232
- A-ACC Shares (SGD)	2,483,825	178,015	(708,105)	(530,090)	1,953,735
- A-ACC Shares (CZK) (hedged)	1,999,258	311,529	(74,105)	237,424	2,236,682
- A-ACC Shares (JPY) (hedged)	171,604	61,595	(11,709)	49,886	221,490
- A-ACC Shares (EUR) (EUR/USD hedged) - E-ACC Shares (EUR)	- 8,059,613	4,694 1,740,794	(397,942)	4,694 1,342,852	4,694 9,402,465
- I-ACC Shares (USD)	1,449,370	326,250	(684,002)	(357,752)	1,091,618
- I-ACC Shares (EUR)	32,246,237	6,053,371	(13,266,366)	(7,212,995)	25,033,242
- RA-ACC Shares (USD)	4,842,514	58,924	(544,095)	(485,171)	4,357,343
- RY-ACC Shares (EUR)	55,721,090	5,933,853	(4,000,523)	1,933,330	57,654,420
- Y Shares (EUR)	5,600,821	534,639	(779,479)	(244,840)	5,355,981
- Y-ACC Shares (USD)	4,633,480 10,573,155	2,567,518	(2,411,765)	155,753 748,052	4,789,233
- Y-ACC Shares (EUR) - Y-ACC Shares (EUR) (hedged)	3,526,692	2,860,163 1,738,265	(2,112,111) (2,059,976)	(321,711)	11,321,207 3,204,981
Equity Income Funds					
Asia Pacific Dividend Fund ⁸ - USD - A Shares (USD)	5,165,212	1,342,519	(509,927)	832,592	5,997,804
- A-HMDIST (G) Shares (AUD) (hedged)	1,266,071	1,596,329	(1,038,742)	557,587	1,823,658
- A-MINCOME (G) Shares (USD)	9,616,355	3,393,613	(2,338,238)	1,055,375	10,671,730
- A-MINCOME (G) Shares (HKD)	14,143,572	11,789,496	(7,745,446)	4,044,050	18,187,622
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	66,915	-	66,915	66,915
- B-MINCOME (G) Shares (USD)	-	500	- (F 0F 4)	500	500
- Y Shares (USD) - Y-ACC Shares (USD)	52,802 1,806,115	79,739 7,537,654	(5,954) (5,066,123)	73,785 2,471,531	126,587 4,277,646
European Dividend Fund ⁸ - EUR					
- A Shares (EUR)	905,038	475,911	(399,030)	76,881	981,919
- A-ACC Shares (EUR)	1,904,329	1,238,780	(439,892)	798,888	2,703,217
- A-HMDIST (G) Shares (AUD) (hedged)	670,337	46,340	(175,483)	(129,143)	541,194
- A-MCDIST (G) Shares (EUR) - A-MINCOME (G) Shares (EUR)	77,945 1,820,787	61,263 583,945	(42,434) (377,376)	18,829 206,569	96,774 2,027,356
- A-MINCOME (G) Shares (ECK) - A-MINCOME (G) Shares (HKD) (hedged)	1,855,131	95,051	(377,376)	(1,074,205)	780,926
- A-MINCOME (G) Shares (USD) (hedged)	2,991,758	164,110	(996,965)	(832,855)	2,158,903
- A-QINCOME (G) Shares (EUR)	1,003,379	767,289	(83,614)	683,675	1,687,054
- D-ACC Shares (EUR)	-	469	-	469	469
- D-MINCOME (G) Shares (EUR)	-	469	-	469	469
- I-ACC Shares (EUR)	974,036	4,436,668	(3,696,471)	740,197	1,714,233
- W Shares (GBP)	1,236,439	2,275,013	(205,171)	2,069,842	3,306,281

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Furances Dividend Fund 8 FUD					
European Dividend Fund ⁸ - EUR - Y-ACC Shares (EUR)	5,082,143	5,879,284	(6,374,289)	(495,005)	4,587,138
- Y-QINCOME (G) Shares (EUR)	85,057	39,128	(28,749)	10,379	95,436
Global Dividend Fund ⁸ - USD					
- A-ACC Shares (USD)	74,124,359	5,020,653	(14,100,469)	(9,079,816)	65,044,543
- A-ACC Shares (EUR)	34,234,939	9,505,651	(336,358)	9,169,293	43,404,232
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,760,032	176,416	(26,126)	150,290	2,910,322
- A-ACC Shares (EUR) (hedged)	37,104,578	5,781,021	(1,293,275)	4,487,746	41,592,324
- A-ACC Shares (HUF) (hedged)	2,425,376	126,870	(621,033)	(494,163)	1,931,213
- A-GDIST Shares (EUR)	16,218,659	5,528,846	(66,717)	5,462,129	21,680,788
- A-HMDIST (G) Shares (AUD) (hedged) - A-HMDIST (G) Shares (PLN) (hedged)	10,379,476 19,156,245	1,278,706 3,630,486	(2,233,066) (2,695,457)	(954,360) 935,029	9,425,116 20,091,274
- A-HMDIST (G) Shares (RMB) (hedged)	4,083,696	676,156	(802,874)	(126,718)	3,956,978
- A-MCDIST (G) Shares (USD)	3,028,527	419,686	(736,513)	(316,827)	2,711,700
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	13,653,622	636,812	(1,724,091)	(1,087,279)	12,566,343
- A-MINCOME (G) Shares (USD)	54,888,703	1,789,900	(8,320,107)	(6,530,207)	48,358,496
- A-MINCOME (G) Shares (EUR)	15,133,410	4,467,815	(905,182)	3,562,633	18,696,043
- A-MINCOME (G) Shares (HKD)	113,298,939	4,435,430	(23,949,948)	(19,514,518)	93,784,421
- A-MINCOME (G) Shares (SGD)	122,839,940	34,705,687	(10,132,232)	24,573,455	147,413,395
- A-MINCOME (G) Shares (USD) (hedged)	9,923,487	2,475,711	(7,073,883)	(4,598,172)	5,325,315
- A-MINCOME (G) Shares (AUD) (hedged)	4,283,493	540,318	(1,280,483)	(740,165)	3,543,328
- A-MINCOME (G) Shares (HKD) (hedged)	38,786,504	7,078,684	(22,387,440)	(15,308,756)	23,477,748
- A-MINCOME (G) Shares (SGD) (hedged)	39,732,102	5,607,823	(6,971,164)	(1,363,341)	38,368,761
- A-QINCOME (G) Shares (USD) - A-QINCOME (G) Shares (EUR)	5,080,540 69,374,627	863,027 14,473,746	(564,325) (83,998)	298,702 14,389,748	5,379,242 83,764,375
- D-ACC Shares (EUR)	7,018,876	975,454	(764,675)	210,779	7,229,655
- D-ACC Shares (EUR) (hedged)	5,076,156	326,420	(874,675)	(548,255)	4,527,901
- D-MINCOME (G) Shares (EUR) (hedged)	6,402,559	314,230	(896,619)	(582,389)	5,820,170
- D-QINCOME (G) Shares (EUR)	12,954,437	840,403	(1,509,369)	(668,966)	12,285,471
- E-ACC Shares (EUR)	9,695,863	1,635,073	(175,409)	1,459,664	11,155,527
- E-MINCOME (G) Shares (EUR) (hedged)	9,751,420	608,020	(518,840)	89,180	9,840,600
- I-ACC Shares (EUR)	13,862,769	821,777	(8,038,382)	(7,216,605)	6,646,164
- I-ACC Shares (USD) (hedged)	523,772	86,529	(140,379)	(53,850)	469,922
- I-QDIST Shares (EUR)	27,641	17,570,877	(17,499,384)	71,493	99,134
- RY Shares (EUR)	-	66,112,790	(684,282)	65,428,508	65,428,508
- SR-ACC Shares (SGD)	167,539,485	9,046,380	(3,237,434)	5,808,946	173,348,431
- SR-MINCOME (G) Shares (SGD)	1,632,368	304,301	(394,212)	(89,911)	1,542,457
- W-ACC Shares (GBP) - W-QINCOME (G) Shares (GBP)	19,106,705 45,131,879	8,053,161 22,558,089	(995,373) (5,475,172)	7,057,788 17,082,917	26,164,493 62,214,796
- W-QINCOME (G) Shares (GBP) (hedged)	68,764,849	63,968,216	(16,996,341)	46,971,875	115,736,724
- Y Shares (EUR)	522,835	341,858	(161,892)	179,966	702,801
- Y-ACC Shares (USD)	28,442,629	8,001,701	(8,334,470)	(332,769)	28,109,860
- Y-ACC Shares (EUR)	9,224,873	8,896,922	(4,967,810)	3,929,112	13,153,985
- Y-ACC Shares (CHF) (hedged)	2,021,050	125,089	(1,160,122)	(1,035,033)	986,017
- Y-ACC Shares (EUR) (hedged)	16,775,377	13,722,307	(951,360)	12,770,947	29,546,324
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	415,760	1,259	(410,099)	(408,840)	6,920
- Y-MINCOME (G) Shares (USD)	500	772,652	(50,012)	722,640	723,140
- Y-QINCOME (G) Shares (USD)	15,433,170	2,826,476	(2,235,520)	590,956	16,024,126
- Y-QINCOME (G) Shares (EUR)	11,486,734	3,027,074	(4,864,566)	(1,837,492)	9,649,242
Global Equity Income Fund ^{4,8} - USD					
- A-ACC Shares (USD)	545,652	480,244	(36,452)	443,792	989,444
- A-MINCOME (G) Shares (EUR)	490,174	327,444	(49,681)	277,763	767,937
- A-QINCOME (G) Shares (EUR)	17,320	10,112	(5,150)	4,962	22,282
· I Shares (USD)	50,337	66,060	(27,426)	38,634	88,971
· I-ACC Shares (USD) · W Shares (GBP)	4,742,727 2,468,239	656,920 2,531,535	(504,391) (314,271)	152,529 2,217,264	4,895,256 4,685,503
- W Shares (GBP) - X-ACC Shares (GBP)	2,400,239 21,816,502	10,365,747	(9,158,588)	1,207,159	23,023,661
· Y-ACC Shares (USD)	828,621	690,797	(421,531)	269,266	1,097,887
- Y-QINCOME (G) Shares (EUR)	16,591	6,375	(4,773)	1,602	18,193
Sustainable European Dividend Plus Fund 4,8 - EUR					
- A Shares (EUR)	412	-	_	_	412
- A-ACC Shares (EUR)	413,157	903	(1,684)	(781)	412,376
- A-GDIST Shares (EUR)	412		· /· · /	· · /	412

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable European Dividend Plus Fund ^{4,8} - EUR					
W-ACC Shares (GBP)	3,672	-	-	-	3,672
W-GDIST Shares (GBP)	3,532	-	-	-	3,532
Y Shares (EUR)	412	-	-	-	412
Y-ACC Shares (EUR)	513	363	-	363	876
Y-GDIST Shares (EUR)	412	-	-	-	412
Sustainable Global Dividend Plus Fund 8 - USD					
A Shares (USD)	958	1,658,181	(268,460)	1,389,721	1,390,679
A Shares (EUR)	3,314,788	2,707,157	(322,790)	2,384,367	5,699,155
A Shares (GBP)	2,725,268	16,441,051	(2,400,197)	14,040,854	16,766,122
A-ACC Shares (USD)	6,754	1,864,575	(173,094)	1,691,481	1,698,235
A-ACC Shares (EUR)	1,086,074	1,501,523	(198,959)	1,302,564	2,388,638
A-ACC Shares (HUF)	-	460,601	(43,373)	417,228	417,228
A-GDIST Shares (EUR)	408	200	-	200	608
A-HMDIST (G) Shares (RMB) (hedged)	79,049	33,943	(2,736)	31,207	110,256
A-MCDIST (G) Shares (USD)	240,846	1,508,338	(354,529)	1,153,809	1,394,655
A-MCDIST (G) Shares (HKD)	14,231	3,423,211	(253,291)	3,169,920	3,184,151
A-MDIST Shares (USD)	500	-	-	-	500
A-MDIST Shares (HKD)	3,881	-	-	-	3,881
A-MINCOME (G) Shares (USD)	8,253	310,238	(15,668)	294,570	302,823
A-MINCOME (G) Shares (HKD)	142,899	928,509	(196,925)	731,584	874,483
A-MINCOME (G) Shares (SGD)	48,881	17,826	(7,665)	10,161	59,042
A-MINCOME (G) Shares (USD) (hedged)	587,634	847,286	(471,841)	375,445	963,079
A-MINCOME (G) Shares (AUD) (hedged)	541,668	616,123	(739,065)	(122,942)	418,726
A-MINCOME (G) Shares (HKD) (hedged)	4,596,369	4,999,178	(3,655,445)	1,343,733	5,940,102
E-ACC Shares (EUR)	499,549	298,626	(120,760)	177,866	677,415
I Shares (USD)	500	-	-	-	500
I-ACC Shares (USD)	922	480	- (17.1(0)	480	1,402
I-ACC Shares (EUR)	318,275	106,667	(17,168)	89,499	407,774
W-ACC Shares (GBP)	3,530,554	18,222,137	(1,507,110)	16,715,027	20,245,581
W-GDIST Shares (GBP)	3,534	48,114	-	48,114	51,648
Y Shares (USD)	500 617,993	70 077	(40.741)	/21 700\	500
Y Shares (EUR) Y-ACC Shares (USD)	1,668	38,973 768,865	(60,361) (248,040)	(21,388) 520,825	596,605 522,493
Y-ACC Shares (EUR)	271,952	205,408	(123,733)	81,675	353,627
Y-GDIST Shares (EUR)	410	6,700	(123,733)	6,700	7,110
Y-QDIST Shares (USD)	4,661,274	983,478	(902,414)	81,064	4,742,338
Sustainable Global Equity Income Fund 4,8 - USD					
· Y-ACC Shares (USD)	20,193	367,210	(11,679)	355,531	375,724
· A Shares (EUR) (EUR/USD hedged)	13,843,035	135,615	(1,218,204)	(1,082,589)	12,760,446
A-ACC Shares (EUR)	717,471	336,885	(1,210,204)	225,281	942,752
- A-ACC Shares (NOK)	21,475	52,691	(4,281)	48,410	69,885
A-ACC Shares (SEK)	967,000	849,755	(476,486)	373,269	1,340,269
A-GDIST Shares (EUR)	460	460	(2)	458	918
A-QINCOME (G) Shares (EUR)	78,006	45,076	(37,641)	7,435	85,441
E-ACC Shares (EUR)	33,486	81,911	(7,555)	74,356	107,842
I-ACC Shares (EUR)	289,572	451,737	(46,051)	405,686	695,258
· I-ACC Shares (GBP)	29,023,463	3,286,361	(6,918,495)	(3,632,134)	25,391,329
I-ACC Shares (NOK)	65,506,628	8,840,616	(34,422,165)	(25,581,549)	39,925,079
I-ACC Shares (SEK)	92,567,782	147,037,877	(13,365,044)	133,672,833	226,240,615
W-ACC Shares (GBP)	2,437,442	3,970,038	(744,454)	3,225,584	5,663,026
X-ACC Shares (EUR)	23,551	605,584	(20,432)	585,152	608,703
Y-ACC Shares (EUR)	1,554,741	2,156,321	(746,184)	1,410,137	2,964,878
Y-QINCOME (G) Shares (EUR)	8,884	28,411	(360)	28,051	36,935
Asset Allocation Fund					
Charles in France on France 4. FUD					
Strategic European Fund 4 - EUR	440.747	0.000		0.000	411.751
A-ACC Shares (EUR)	142,367	2,289	-	2,289	144,656
I-ACC Shares (EUR) W-ACC Shares (GBP)	141,245	-	-	-	141,245
Y-ACC Shares (EUR)	3,612 141,245		-	-	3,612 141,245
Multi Asset Funds					
Furnament Multi Accet Income Fund 8 FUD					
European Multi Asset Income Fund ⁸ - EUR - A Shares (EUR)	15,123,126	255,377	(1,253,249)	(997,872)	14,125,254
			,		

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
				0110100	ond or you
uropean Multi Asset Income Fund 8 - EUR					
A-ACC Shares (EUR)	9,383,499	106,717	(1,196,491)	(1,089,774)	8,293,72
A-ACC Shares (USD) (hedged)	729,421	32,920	(238,912)	(205,992)	523,42
A-HMDIST (G) Shares (HKD) (hedged)	1,136,300	528,753	(95,562)	433,191	1,569,49
A-HMDIST (G) Shares (USD) (hedged)	145,000 1,097,593	22 005	(253,003)	(230,008)	145,00 866,59
A-MCDIST (G) Shares (EUR) A-MINCOME (G) Shares (EUR)	1,047,343	22,005	(253,003)	(230,998)	43
A-QINCOME (G) Shares (EUR)	73,429	3,900	(16,822)	(12,922)	60,50
D-ACC Shares (EUR)	35,548	6,668	(15,190)	(8,522)	27,02
D-QINCOME (G) Shares (EUR)	36,049	40,149	(25,573)	14,576	50,62
E-ACC Shares (EUR)	4,808,732	56,506	(579,879)	(523,373)	4,285,35
E-QINCOME (G) Shares (EUR)	51,442	19,307	(4,537)	14,770	66,21
I-ACC Shares (EUR)	454	442	(18)	424	87
Y-ACC Shares (EUR)	2,913,718	293,835	(472,611)	(178,776)	2,734,94
Y-QINCOME (G) Shares (EUR)	10,262	2,001	(954)	1,047	11,30
Blobal Multi Asset Defensive Fund 4 - EUR					
A Shares (EUR)	743,616	9,445	(107,522)	(98,077)	645,53
Vermoegens. Def A Shares (EUR)	12,739	211	(768)	(557)	12,18
A-ACC Shares (EUR)	2,646,383	22,127	(339,315)	(317,188)	2,329,19
A-ACC Shares (SGD)	8,035	9,400	(3,419)	5,981	14,01
A-ACC Shares (USD)	105,619	28,300	(32,441)	(4,141)	101,47
D-ACC Shares (EUR)	33,222	4,894	(15,733)	(10,839)	22,38
E-ACC Shares (EUR)	1,208,961	24,863	(200,032)	(175,169)	1,033,79
I-ACC Shares (EUR)	454	3,060	- (4.40.70.4)	3,060	3,51
Y-ACC Shares (EUR) Y-ACC Shares (GBP) (GBP/EUR hedged)	145,248 113,613	15,499 122,233	(149,786) (99,660)	(134,287) 22,573	10,9 <i>6</i> 136,18
	,	,	(11,525)	,	,
Global Multi Asset Dynamic Fund - USD A Shares (USD)	2,408,945	47,935	(166,923)	(118,988)	2,289,95
A Shares (EUR)	108,062	4,429	(18,341)	(13,912)	94,15
A Shares (EUR) (EUR/USD hedged)	7,298,083	26,604	(418,423)	(391,819)	6,906,26
A-ACC Shares (USD)	3,135,217	228,392	(2,638,897)	(2,410,505)	724,71
A-ACC Shares (EUR)	169,275	12,549	(36,556)	(24,007)	145,26
A-ACC Shares (HKD)	4,849	-	-	-	4,84
A-ACC Shares (EUR) (EUR/USD hedged)	465,917	68,050	(85,424)	(17,374)	448,54
E-ACC Shares (EUR) (EUR/USD hedged)	87,192	11,371	(12,041)	(670)	86,52
I-ACC Shares (USD)	5,187	3,229	(2,325)	904	6,09
I-ACC Shares (EUR)	454	5,337	(2)	5,335	5,78
W-ACC Shares (GBP)	3,602	-	-	-	3,60
Y-ACC Shares (EUR)	1,089,385	98,103	(84,481)	13,622	1,103,00
Blobal Multi Asset Growth & Income Fund 4 - USD					
A Shares (USD)	1,921,335	319,258	(280,993)	38,265	1,959,60
A Shares (EUR)	1,578,232	22,606	(144,287)	(121,681)	1,456,55
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	44,672	915	(1,870)	(955)	43,71
A-ACC Shares (EUR)	2,792,357	102,975	(245,847)	(142,872)	2,649,48
A-ACC Shares (SGD)	43,513	3,090	(19,765)	(16,675)	26,83
A-ACC Shares (EUR) (EUR/USD hedged)	652,925	27,015	(72,525)	(45,510)	607,41
E-ACC Shares (EUR)	869,509	55,014	(103,999)	(48,985)	820,52
E-ACC Shares (EUR) (EUR/USD hedged)	377,755	10,709	(33,445)	(22,736)	355,01
I-ACC Shares (USD)	500		-	-	50
I-ACC Shares (EUR)	454	3,112	(1,987)	1,125	1,57
W-GDIST Shares (GBP)	3,603	1,080	(40,450)	1,080	4,68
Y-ACC Shares (USD)	203,220	10,181	(40,450)	(30,269)	172,95
Y-ACC Shares (EUR)	44,037	87	(14,166)	(14,079)	29,95
Y-ACC Shares (EUR) (EUR/USD hedged) Y-MCDIST (G) Shares (USD)	5,001 500	36,518 -	-	36,518 -	41,51 50
ilobal Multi Asset Income Fund ^{6,8} - USD					
	0.4.7/0.400	258,073	(3,970,069)	(3,711,996)	20,657,1
			(3.7/U.U07)	(3./11.990)	ZU.037.1
A-ACC Shares (USD)	24,369,109 23,813,227				
A-ACC Shares (USD) A Shares (EUR)	23,813,227	398,693	(4,708,885)	(4,310,192)	19,503,03
A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (HKD)					19,503,03 31,685,86 5,387,06

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
Hobal Multi Asset Income Fund 6,8 - USD	70 / 40 270	10F 01/	(10.7/4.704)	(10 F (0 / 99)	/0.070 F8
A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged)	79,640,270 2,900,974	195,016 283,593	(10,764,704)	(10,569,688)	69,070,58 2,486,45
A-ACC States (Hor) (fledged) A-ACC Shares (JPY) (hedged)	858,649	110,459	(698,112) (101,554)	(414,519) 8,905	2,466,43 867,55
A-ACC Shares (SEK/USD) (hedged)	8,306	110,437	(101,334)	0,703	8,30
A-ACC Shares (CZK) (CZK/USD hedged)	1,703,896	1,562	(367,921)	(366,359)	1,337,53
A-ACC Shares (PLN) (PLN/USD hedged)	10,204,088	243,205	(5,239,172)	(4,995,967)	5,208,12
Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,895,807	163,129	(1,308,265)	(1,145,136)	6,750,67
A-HMDIST (G) Shares (AUD) (hedged)	13,679,856	532,802	(1,062,316)	(529,514)	13,150,34
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	31,771,772	199,702	(5,587,845)	(5,388,143)	26,383,62
A-MCDIST (G) Shares (USD)	14,040,704	1,603,483	(2,852,403)	(1,248,920)	12,791,78
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	931,428,852	36,378,926	(137,615,660)	(101,236,734)	830,192,11
A-MDIST Shares (EUR)	1,067,505	54,495	(153,493)	(98,998)	968,50
A-MINCOME (G) Shares (USD)	121,813,610	1,108,473	(20,802,661)	(19,694,188)	102,119,42
A-MINCOME (G) Shares (HKD)	237,566,758	3,425,265	(62,176,351)	(58,751,086)	178,815,67
A-MINCOME (G) Shares (SGD)	466,208,235	16,093,467	(59,672,629)	(43,579,162)	422,629,07
A-MINCOME (G) Shares (AUD) (hedged)	4,198,036	656,551	(1,194,539)	(537,988)	3,660,04
A-MINCOME (G) Shares (JPY) (hedged)	1,603,375	84,083	(249,194)	(165,111)	1,438,26
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	715,040,075	24,700,065	(96,389,390)	(71,689,325)	643,350,75
A-QINCOME (G) Shares (SGD)	101,629,038	79,958,616	(74,355,698)	5,602,918	107,231,95
A-QINCOME (G) Shares (EUR) (hedged)	128,779,830	63,519	(19,808,011)	(19,744,492)	109,035,33
B-MCDIST (G) Shares (USD)	-	500	-	500	50
D-ACC Shares (EUR)	2,091,345	88,481	(680,598)	(592,117)	1,499,22
D-ACC Shares (EUR) (hedged)	2,298,067	70,224	(670,398)	(600,174)	1,697,89
D-MINCOME (G) Shares (EUR)	1,843,008	73,701	(466,082)	(392,381)	1,450,62
D-QINCOME (G) Shares (EUR) (hedged)	17,059,646	24,531	(4,722,643)	(4,698,112)	12,361,53
E-ACC Shares (EUR)	531,308	229,351	(36,739)	192,612	723,92
E-ACC Shares (EUR) (hedged)	18,435,435	440,040	(1,908,068)	(1,468,028)	16,967,40
E-QINCOME (G) Shares (USD)	8,668,670	658,877	(1,242,847)	(583,970)	8,084,70
E-QINCOME (G) Shares (EUR) (hedged) Shares (EUR) (EUR/USD hedged)	62,610,630 368,877	489,623 91,281	(6,735,016) (453,614)	(6,245,393) (362,333)	56,365,23 6,54
I-ACC Shares (USD)	5,306,577	24,328	(729,183)	(704,855)	4,601,72
I-ACC Shares (EUR)	431	24,320	(727,103)	(704,033)	4,001,72
I-ACC Shares (GBP)	13,209,070	344,407	(3,903,450)	(3,559,043)	9,650,02
I-ACC Shares (EUR) (hedged)	12,061,784	2,068,200	(1,860,129)	208,071	12,269,85
I-GMDIST Shares (GBP)	25,093,733	82,213	(3,836)	78,377	25,172,11
I-QINCOME (G) Shares EUR	-	466	-	466	40
X-QDIST Shares (EUR) (EUR/USD hedged)	8,383,848	295,494	(8,670,802)	(8,375,308)	8,54
Y-ACC Shares (USD)	2,805,290	452,512	(1,999,703)	(1,547,191)	1,258,09
Y-ACC Shares (EUR)	24,416,270	1,391,292	(3,079,716)	(1,688,424)	22,727,84
Y-ACC Shares (EUR) (hedged)	18,178,172	401,590	(4,107,251)	(3,705,661)	14,472,51
Y-MINCOME (G) Shares (USD)	5,775,837	210,709	(1,637,661)	(1,426,952)	4,348,88
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	5,406,487	472,849	(890,824)	(417,975)	4,988,51
Y-QINCOME (G) Shares (EUR) (hedged)	4,812,584	323,121	(2,088,062)	(1,764,941)	3,047,64
ustainable Multi Asset Income Fund 8 - USD					
A Shares (USD)	1,328,508	76,400	(182,883)	(106,483)	1,222,0
A-ACC Shares (CZK) (CZK/USD hedged)	11,117	3	(2,120)	(2,117)	9,00
A-ACC Shares (EUR) (EUR/USD hedged)	45,590	11,174	(1,899)	9,275	54,86
A-MINCOME (G) Shares (USD)	500	-	-	-	50
A-QINCOME (G) Shares (USD)	13,019	-	(1,291)	(1,291)	11,72
A-QINCOME (G) Shares (EUR)	180,603	4,581	(7,019)	(2,438)	178,1
A-QINCOME (G) Shares (SGD)	6,822	-	-	-	6,83
E-ACC Shares (EUR) (EUR/USD hedged)	4,430	115	-	115	4,5
-ACC Shares (USD)	500	-	-	-	5
REST I-ACC Shares (EUR) (EUR/USD hedged)	102,548	839,787	(31,672)	808,115	910,66
W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	36,892	-	-	-	36,89
'-ACC Shares (USD) '-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,013,904 4,415	314,299 -	(633,971) -	(319,672)	3,694,23 4,41
idelity SMART Fund					
MART Global Defensive Fund ⁴ - USD					
A-ACC Shares (USD)	57,251	8,500	(11,545)	(3,045)	54,20
A Shares (EUR)	5,175,589	195,928	(402,800)	(206,872)	4,968,7
A Shares (EUR) (EUR/USD hedged)	395,455	2,170	(68,359)	(66,189)	329,26

lame - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding
				Snares	end of yea
MART Global Defensive Fund ⁴ - USD					
A-ACC Shares (EUR)	5,272,032	382,604	(697,746)	(315,142)	4,956,89
A-ACC Shares (EUR) (EUR/USD hedged)	1,416,362	259,496	(74,196)	185,300	1,601,66
E-ACC Shares (EUR) (EUR/USD hedged)	174,860	45,090	(45,663)	(573)	174,28
I-ACC Shares (EUR) (EUR/USD hedged)	8,183	0.07/	(40.770)	- (4.7.7)	8,18
Y-ACC Shares (EUR)	148,366	8,976	(10,339)	(1,363)	147,00
Bond Funds					
sia Pacific Strategic Income Fund - USD					
A-ACC Shares (USD)	48,058	20,566	(32,938)	(12,372)	35,68
A-HMDIST (G) Shares (AUD) (hedged)	104,604	45,353	(80,985)	(35,632)	68,97
A-MCDIST (G) Shares (USD)	7,789,690	2,358,114	(2,617,640)	(259,526)	7,530,10
A-MINCOME (G) Shares (USD)	1,660,851 1,721,872	23,709 189,605	(41,960)	(18,251)	1,642,60
A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (USD) (hedged)	38,715	991	(486,666) (5,424)	(297,061) (4,433)	1,424,81 34,28
A-MINCOME (G) Shares (HKD) (hedged)	420,491	6,502	(73,648)	(67,146)	353,34
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	372,878	15,458	(246,991)	(231,533)	141,34
I-ACC Shares (EUR) (EUR/USD hedged)	319,238	25,000	-	25,000	344,23
Y Shares (USD)	185,122	15,595	(163,243)	(147,648)	37,47
sian Bond Fund - USD A-ACC Shares (USD)	10,325,795	348,975	(3,408,837)	(3,059,862)	7,265,93
A Shares (EUR) (hedged)	10,890,407	395,726	(2,323,828)	(1,928,102)	8,962,3
A-ACC Shares (PLN) (hedged)	3,671,354	162,774	(1,253,841)	(1,091,067)	2,580,2
A-MCDIST (G) Shares (USD)	157,702	87,330	(27,544)	59,786	217,4
A-MCDIST (G) Shares (HKD)	3,883		-	· -	3,8
A-HMDIST (G) Shares (AUD) (hedged)	6,959,036	292,920	(1,367,401)	(1,074,481)	5,884,5
A-HMDIST (G) Shares (RMB) (hedged)	908,132	1,159,997	(207,168)	952,829	1,860,9
A-MDIST Shares (USD)	6,638,399	580,761	(2,477,673)	(1,896,912)	4,741,4
A-MINCOME (G) Shares (USD)	60,507,672	5,430,973	(17,075,465)	(11,644,492)	48,863,18
A-MINCOME (G) Shares (HKD)	122,624,343	26,240,959	(46,314,895)	(20,073,936)	102,550,4
A-MINCOME (G) Shares (SGD) (hedged) D-ACC Shares (EUR)	221,830,298 240,235	27,113,076 146	(40,884,172) (85,017)	(13,771,096) (84,871)	208,059,2 155,3
I-ACC Shares (USD)	8,105,664	3,175,775	(7,619,625)	(4,443,850)	3,661,8
I-ACC Shares (EUR) (hedged)	18,893,539	988,422	(1,958,695)	(970,273)	17,923,20
I-QDIST Shares (SGD) (hedged)	165,210,844	=	(67,740,306)	(67,740,306)	97,470,5
W-ACC Shares (GBP)	· · · · · · ·	17,282	(8,075)	9,207	9,20
Y Shares (EUR) (hedged)	6,624,981	2,233,182	(1,885,660)	347,522	6,972,50
Y-ACC Shares (USD)	24,656,443	13,402,496	(16,883,419)	(3,480,923)	21,175,52
Y-ACC Shares (CHF) (hedged)	174,976	38,478	(83,093)	(44,615)	130,36
Y-QDIST Shares (USD)	7,397,336	3,975,887	(2,246,066)	1,729,821	9,127,15
Y-MINCOME (G) Shares (USD)	23,709	601,326	(431,840)	169,486	193,19
sian High Yield Fund - USD A-ACC Shares (USD)	28,674,938	1,460,240	(5,783,511)	(4,323,271)	24,351,66
A Shares (EUR) (hedged)	9,341,109	906,018	(1,997,933)	(1,091,915)	8,249,1
A Shares (RMB) (hedged)	2,178,674	61,929	(673,609)	(611,680)	1,566,9
A-ACC Shares (EUR)	3,486,795	429,305	(578,148)	(148,843)	3,337,9
A-ACC Shares (SEK) (hedged)	1,671,307	458,203	(882,905)	(424,702)	1,246,6
A-HMDIST (G) Shares (AUD) (hedged)	25,459,272	638,316	(3,500,969)	(2,862,653)	22,596,6
A-MDIST Shares (USD) A-MDIST Shares (HKD)	196,739,891	3,702,721	(54,120,071)	(50,417,350)	146,322,5
A-MDIST Shares (HKD) A-MDIST Shares (JPY) (hedged)	128,898,342 249,798	2,083,126 138,003	(27,841,303) (54,348)	(25,758,177) 83,655	103,140,1 333,4
A-MDIST Shares (SFT) (hedged)	440,616,001	8,470,996	(81,058,516)	(72,587,520)	368,028,4
A-MINCOME Shares (USD)	14,457,514	624,567	(4,821,230)	(4,196,663)	10,260,8
A-MINCOME (G) Shares (USD)	41,824,783	1,443,162	(10,103,125)	(8,659,963)	33,164,8
A-MINCOME (G) Shares (HKD)	-	3,925	-	3,925	3,9
A-MINCOME (G) Shares (SGD) (hedged)	48,342,969	6,446,647	(9,942,813)	(3,496,166)	44,846,8
E-MDIST Shares (EUR) (hedged)	10,693,151	953,484	(1,698,160)	(744,676)	9,948,4
	7 455 007	2,373,106	(3,975,817)	(1,602,711)	1,852,5
I-ACC Shares (USD)	3,455,227				
I-ACC Shares (USD) I-MDIST Shares (USD)	17,739,378	3,169,218	(5,697,280)	(2,528,062)	15,211,3
I-MoDistributes (USD) I-MOIST Shares (USD) Y Shares (EUR) (hedged) Y-ACC Shares (USD)					15,211,3 2,097,7 15,757,6

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian Link Viold Fund LICD					
Asian High Yield Fund - USD	7.057.000	/ 050 747	(4.4/0.504)	4.007.400	0.05 4.070
- Y-ACC Shares (SGD) (hedged)	3,957,890	6,058,713	(1,162,524)	4,896,189	8,854,079
- Y-MDIST Shares (USD)	9,720,971	556,185	(3,522,230)	(2,966,045)	6,754,926
- Y-MDIST Shares (HKD)	6,334,626	96,443	(3,939,867)	(3,843,424)	2,491,202
- Y-MDIST Shares (SGD) (hedged)	22,061,690	4,893,269	(6,076,561)	(1,183,292)	20,878,398
- Y-MINCOME Shares (USD)	4,674,942	2,103,770	(2,522,429)	(418,659)	4,256,283
China Government Bond Fund 4 - USD					
- A-ACC Shares (USD)	300,000	-	-	-	300,000
- A-ACC Shares (EUR)	264,971	-	-	-	264,971
- A-ACC Shares (RMB)	319	-	-	-	319
- A-ACC Shares (EUR) (hedged)	264,971	-	-	-	264,971
- A-MINCOME (G) Shares (USD)	500	-			500
- A-MINCOME (G) Shares (RMB)	319	-			319
- A-MINCOME (G) Shares (SGD) (hedged)	67,888	-	_	-	67,888
- I-ACC Shares (USD)	63,500	105	-	105	63,605
- I-ACC Shares (EUR)	56,527	-	_	-	56,527
- I-ACC Shares (EUR) (hedged)	56,527	335,000	(264,527)	70,473	127,000
- W-ACC Shares (GBP)	16,322,218	16,708	(16,335,237)	(16,318,529)	3,689
- Y-ACC Shares (USD)	300,000	10,700	(10,000,207)	(10,010,027)	300,000
- Y-ACC Shares (EUR)	264,971	_	_		264,971
- Y-ACC Shares (RMB)	319	_	_	_	319
- Y-ACC Shares (EUR) (hedged)	264,971				264,971
- Y-MINCOME (G) Shares (USD)	500				500
- Y-MINCOME (G) Shares (RMB)	319	-	-	-	319
China High Yield Fund - USD					
- A-ACC Shares (USD)	20,943,001	1,871,294	(2,529,980)	(658,686)	20,284,315
- A-ACC Shares (EUR) (EUR/USD hedged)	1,237,956	657,271	(257,520)	399,751	1,637,707
- A-HMDIST (G) Shares (AUD) (hedged)	10,733,391	335,373	(2,012,798)	(1,677,425)	9,055,966
- A-MINCOME (G) Shares (USD) (hedged)	121,526,322	19,488,849	(36,649,407)	(17,160,558)	104,365,764
- A-MINCOME (G) Shares (HKD) (hedged)	222,482,030	13,659,931	(51,155,433)	(37,495,502)	184,986,528
- A-MINCOME (G) Shares (SGD) (hedged)	303,253,806	10,954,758	(47,902,757)	(36,947,999)	266,305,807
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,931,524	368,181	(149,000)	219,181	2,150,705
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	761,606	1,032,725	(477,042)	555,683	1,317,289
- I-ACC Shares (USD)	7,187,680	3,686,282	(1,052,728)	2,633,554	9,821,234
- W-MINCOME (G) Shares (GBP) (hedged)	2,227,602	3,433,917	(2,375,607)	1,058,310	3,285,912
- Y Shares (USD)	11,440,216	4,451,713	(6,525,726)	(2,074,013)	9,366,203
China RMB Bond Fund 8 - CNY					
- A-ACC Shares (RMB)	7,584,041	21,595	(2,804,606)	(2,783,011)	4,801,030
- A-ACC Shares (EUR)	5,025,809	177,595	(1,729,388)	(1,551,793)	3,474,016
- A-ACC Shares (HUF)	1,274	584	(553)	31	1,305
- A-ACC Shares (USD)	1,356,165	31,050	(820,088)	(789,038)	567,127
- A-HMDIST (G) Shares (USD) (hedged)	125,000	-	-	-	125,000
- A-MCDIST (G) Shares (RMB)	319	-	-	-	319
- A-MCDIST (G) Shares (HKD)	132,857	22,649	(117,169)	(94,520)	38,337
- A-MCDIST (G) Shares (USD)	500	3,225	-	3,225	3,725
- A-MINCOME (G) Shares (RMB)	67,914	20,868	(23,160)	(2,292)	65,622
- A-MINCOME (G) Shares (AUD)	5,409	1,792	(1,833)	(41)	5,368
- A-MINCOME (G) Shares (HKD)	11,200	69	(7,377)	(7,308)	3,892
- A-MINCOME (G) Shares (USD)	18,325	32,239	(18,875)	13,364	31,689
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	401,228	361	(21,737)	(21,376)	379,852
- E-ACC Shares (EUR)	4,761,826	114,790	(1,015,418)	(900,628)	3,861,198
- I-ACC Shares (EUR)	10,911,223	1,482,576	(5,988,395)	(4,505,819)	6,405,404
- I-ACC Shares (USD)	7,498,723	-, .02,070	(6,833,197)	(6,833,197)	665,526
- I-QDIST Shares (CHF)	82,000	-	(82,000)	(82,000)	-
- I-QDIST Shares (EUR)	241,860	516	(241,870)	(241,354)	506
- I-QDIST Shares (GBP)	383,000	3,983	(383,010)	(379,027)	3,973
- I-QDIST Shares (USD)	62,300	538	(62,310)	(61,772)	528
- W-ACC Shares (GBP)	338,054	10,901	(97,826)	(86,925)	251,129
- Y-ACC Shares (GBP)	2,077,650	389,213	(957,792)	(568,579)	1,509,071
	856,565	127,791		· · · · · ·	
- Y-ACC Shares (USD) V MINICOME (G) Shares (PMP)		127,771	(173,912)	(46,121)	810,444 80.815
- Y-MINCOME (G) Shares (RMB)	80,815	-	-	-	80,815
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,540	-	-	-	4,540

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
merging Market Corporate Debt Fund 8 - USD					
A-ACC Shares (USD)	4,444,290	151,916	(453,260)	(301,344)	4,142,946
A-ACC Shares (EUR) (hedged)	2,226,292	128,635	(240,055)	(111,420)	2,114,87
A-HMDIST (G) Shares (AUD) (hedged)	62,432	4,454	(329)	4,125	66,55
A-MDIST Shares (USD)	1,215,882	33,943	(236,114)	(202,171)	1,013,71
A-MDIST Shares (EUR) (hedged) A-MINCOME (G) Shares (USD)	1,878,287 200,372	77,040 62,173	(276,673) (1,881)	(199,633) 60,292	1,678,65 260,66
A-MINCOME (G) Shares (HKD)	1,130,052	75,158	(250,790)	(175,632)	954,42
E-MDIST Shares (USD)	480,707	9,825	(178,049)	(168,224)	312,48
E-MDIST Shares (CSD) E-MDIST Shares (EUR) (hedged)	1,596,851	60,699	(187,866)	(127,167)	1,469,68
I Shares (USD)	471	-	(107,000)	(127,107)	47
X-ACC Shares (EUR) (hedged)	1,273,962	_	(156,206)	(156,206)	1,117,75
Y-ACC Shares (USD)	387,780	712,284	(604,759)	107,525	495,30
Y-QDIST Shares (EUR) (hedged)	1,394,251	14,276	(806,752)	(792,476)	601,77
merging Market Debt Fund ⁸ - USD A Shares (USD)	A 710 Z2A	298,710	(714 000)	(448 280)	4,262,03
A Shares (USD) A Shares (EUR)	4,710,324 7,593,391	298,710 124,928	(746,999) (1.471,620)	(448,289)	4,262,U3 6,246,69
· ·	7,595,391 1,468,285	139,373	(1,471,629)	(1,346,701)	6,246,69
A Shares (EUR) (hedged) A-ACC Shares (USD)	1,468,285	1,337,376	(939,403) (1,217,093)	(800,030) 120,283	668,25 12,936,77
A-ACC Shares (USD) A-ACC Shares (EUR)	5,024,929	1,337,376	(1,217,093) (980,137)	(841,937)	4,182,99
A-ACC Shares (EUR) (hedged)	3,990,256	265,079	(536,851)	(271,772)	3,718,48
A-ACC Shares (HUF) (hedged)	252,396	172,701	(37,155)	135,546	387,94
A-ACC Shares (SEK) (hedged)	174,806	144,773	(146,635)	(1,862)	172,94
A-HMDIST (G) Shares (PLN) (hedged)	4,884,610	2,316,973	(1,021,005)	1,295,968	6,180,57
A-MCDIST (G) Shares (USD)	28,468	128,661	(111,830)	16,831	45,29
A-MDIST Shares (USD)	10,651,040	656,869	(6,687,035)	(6,030,166)	4,620,87
A-MDIST Shares (EUR)	7,001,173	212,744	(710,660)	(497,916)	6,503,25
A-MDIST Shares (AUD) (hedged)	413,803	299,719	(298,147)	1,572	415,37
A-MINCOME (G) Shares (USD)	5,767,004	1,327,178	(1,041,429)	285,749	6,052,75
B-ACC Shares (USD)	· · ·	500	-	500	50
B-MCDIST (G) Shares (USD)	-	500	-	500	50
E-ACC Shares (EUR)	3,757,346	56,385	(401,466)	(345,081)	3,412,26
E-ACC Shares (EUR) (hedged)	49,594	27,692	(7,206)	20,486	70,08
E-MDIST Shares (EUR) (hedged)	4,515,899	199,804	(538,348)	(338,544)	4,177,35
I-ACC Shares (USD)	15,227,673	4,918,334	(14,841,088)	(9,922,754)	5,304,91
I-ACC Shares (EUR) (hedged)	8,921,268	6,061,240	(11,064,747)	(5,003,507)	3,917,76
W-ACC Shares (GBP)	640,559	903,046	(882,236)	20,810	661,36
X-ACC Shares (USD)	500	-	-	-	50
X-ACC Shares (GBP) (GBP/USD hedged)	8,214,480	-	(8,214,480)	(8,214,480)	
Y-ACC Shares (USD)	9,512,109	4,563,764	(5,116,361)	(552,597)	8,959,51
Y-ACC Shares (EUR)	8,816,891	172,987	(3,489,707)	(3,316,720)	5,500,17
Y-ACC Shares (EUR) (hedged)	6,022,967	3,119,968	(6,298,023)	(3,178,055)	2,844,91
Y-MINCOME (G) Shares (USD)	500	-	-	-	50
Y-QDIST Shares (EUR) (hedged)	15,733,899	696	(1,489,428)	(1,488,732)	14,245,16
merging Market Local Currency Debt Fund 4,8 - USD					
A-ACC Shares (USD)	754,807	90,182	(287,783)	(197,601)	557,20
A-ACC Shares (EUR)	1,329,081	55,035	(168,968)	(113,933)	1,215,14
A-MDIST Shares (EUR)	13,984,450	13,992,446	(10,941,266)	3,051,180	17,035,63
D-ACC Shares (EUR)	8,975	3,987	(6,888)	(2,901)	6,07
E-ACC Shares (EUR)	697,028	30,272	(65,026)	(34,754)	662,27
E-MDIST Shares (EUR)	1,405,776	88,473	(229,854)	(141,381)	1,264,39
Shares (USD)	828,979	802,099	(706,413)	95,686	924,66
I Shares (EUR)	231,317	287,199	(190,120)	97,079	328,39
I Shares (GBP)	217,927	5,185	(217,937)	(212,752)	5,17
R-ACC Shares (USD)	3,754,906	81,538	(2,516,028)	(2,434,490)	1,320,41
Y-ACC Shares (USD)	8,280,222	1,718,708	(2,378,386)	(659,678)	7,620,54
Y-ACC Shares (EUR) (EUR/USD hedged)	4,577	- 0.011.501	- (7/1 170)	4 455 444	4,57
Y-QDIST Shares (EUR)	627,286	2,016,594	(361,130)	1,655,464	2,282,75
merging Market Total Return Debt Fund 4,8 - USD					
A Shares (USD)	263,997	3,360	(14,154)	(10,794)	253,20

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Emerging Market Total Return Debt Fund 4,8 - USD					
- A Shares (EUR)	1,794,286	37,290	(298,010)	(260,720)	1,533,566
- A-ACC Shares (USD)	16,465,498	1,258,806	(344,947)	913,859	17,379,357
- A-ACC Shares (EUR)	1,253,215	32,566	(210,085)	(177,519)	1,075,696
- A Shares (EUR) (EUR/USD hedged)	108,022	56,695	(8,746)	47,949	155,971
- A-ACC Shares (EUR) (EUR/USD hedged)	3,881,683	64,335	(476,144)	(411,809)	3,469,874
- D-ACC Shares (EUR) (EUR/USD hedged)	24,941	-	(16,064)	(16,064)	8,877
- E-ACC Shares (EUR)	8,139	30,151	-	30,151	38,290
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,089,181	101,921	(356,010)	(254,089)	2,835,092
- I Shares (USD)	342,232	2,710	(334,941)	(332,231)	10,001
- I Shares (EUR) (EUR/USD hedged)	7,592,570	528,135	(6,090,946)	(5,562,811)	2,029,759
- I-ACC Shares (USD)	3,044,422	-	(1,126,511)	(1,126,511)	1,917,911
- I-ACC Shares (EUR)	3,856,777	508	(3,856,787)	(3,856,279)	498
- I-ACC Shares (EUR) (EUR/USD hedged)	10,178,855	198,744	(81,179)	117,565	10,296,420
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	66,588,744	12,872,097	(24,640,578)	(11,768,481)	54,820,263
- R-GDIST Shares (GBP) (GBP/USD hedged)	49,496,135	5,401,303	(18,698,728)	(13,297,425)	36,198,710
- W-ACC Shares (GBP) (GBP/USD hedged)	472,402	221,889	(135,459)	86,430	558,832
- W-GDIST Shares (GBP) (GBP/USD hedged)	578,422	320,740	(334,762)	(14,022)	564,400
- Y-ACC Shares (USD)	3,210,598	75,551	(2,190,526)	(2,114,975)	1,095,623
- Y-ACC Shares (EUR)	1,816,533	220,852	(509,796)	(288,944)	1,527,589
- Y Shares (EUR) (EUR/USD hedged)	75,769	-	(19,721)	(19,721)	56,048
- Y-ACC Shares (EUR) (EUR/USD hedged)	66,322	1,096	(54,797)	(53,701)	12,621
Euro Bond Fund 8 - EUR					
- A Shares (EUR)	16,194,409	563,029	(1,323,041)	(760,012)	15,434,397
- A-ACC Shares (EUR)	18,230,743	3,819,880	(1,640,333)	2,179,547	20,410,290
- A-ACC Shares (HUF) (hedged)	98,301	14,826	(32,027)	(17,201)	81,100
- A-ACC Shares (USD) (hedged)	1,734,900	548,198	(565,842)	(17,644)	1,717,256
- A-MDIST Shares (EUR)	8,023,693	1,628,098	(2,014,472)	(386,374)	7,637,319
- E-ACC Shares (EUR)	3,222,319	743,093	(417,781)	325,312	3,547,631
- I-ACC Shares (EUR)	23,778,344	20,493,035	(11,481,158)	9,011,877	32,790,221
- X-ACC Shares (EUR)	381,602	94,213	(440,282)	(346,069)	35,533
- Y Shares (EUR)	2,143,205	19,036	(1,023,620)	(1,004,584)	1,138,621
- Y-ACC Shares (EUR)	10,531,934	9,198,828	(7,049,404)	2,149,424	12,681,358
- Y-ACC Shares (USD)	292,334	315,267	(430,619)	(115,352)	176,982
- Y-ACC Shares (USD) (hedged)	4,187	587	(51)	536	4,723
Euro Corporate Bond Fund 4,8 - EUR					
- A Shares (EUR)	3,067,522	395,685	(377,819)	17,866	3,085,388
- A-ACC Shares (EUR)	3,629,667	511,051	(442,641)	68,410	3,698,077
- A-ACC Shares (HUF) (hedged)	153,201	36,533	(9,155)	27,378	180,579
- A-MDIST Shares (EUR)	2,174,438	128,318	(331,726)	(203,408)	1,971,030
- D-ACC Shares (EUR)	136,325	57,282	(25,510)	31,772	168,097
- E-ACC Shares (EUR)	2,649,788	1,012,480	(124,296)	888,184	3,537,972
- E-MDIST Shares (EUR)	1,276,724	244,385	(198,760)	45,625	1,322,349
- I Shares (EUR)	3,541,341	134,898	(622,673)	(487,775)	3,053,566
- I-ACC Shares (EUR)	19,142,913	7,678,986	(5,046,374)	2,632,612	21,775,525
- Y-ACC Shares (EUR)	3,917,418	1,981,098	(2,131,733)	(150,635)	3,766,783
- Y-QDIST Shares (EUR)	1,092,857	38,218	(569,910)	(531,692)	561,165
Euro Short Term Bond Fund ^{4,8} - EUR					
- A Shares (EUR)	1,026,837	156,803	(587,164)	(430,361)	596,476
- A-ACC Shares (EUR)	87,344,000	5,142,166	(18,992,829)	(13,850,663)	73,493,337
- D-ACC Shares (EUR)	1,779,356	95,288	(633,164)	(537,876)	1,241,480
- E-ACC Shares (EUR)	21,837,690	1,142,813	(3,824,038)	(2,681,225)	19,156,465
- I-ACC Shares (EUR)	78,540,163	16,685,647	(66,532,965)	(49,847,318)	28,692,845
- R-ACC Shares (EUR)	14,305,917	2,922,168	(10,628,296)	(7,706,128)	6,599,789
- X-ACC Shares (EUR)	362,482	1,552,786	(196,867)	1,355,919	1,718,401
- Y-ACC Shares (EUR)	30,544,270	7,475,320	(15,635,615)	(8,160,295)	22,383,975
European High Yield Fund 8 - EUR					
- A Shares (EUR)	27,514,200	1,474,639	(2,082,096)	(607,457)	26,906,743
- A-ACC Shares (EUR)	13,953,599	3,259,811	(4,118,634)	(858,823)	13,094,776
- A-ACC Shares (CZK)	529	54	(104)	(50)	479
- A-ACC Shares (CZK) (hedged)	148,815	2,363	(22,461)	(20,098)	128,717
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Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
uropean High Yield Fund ⁸ - EUR					
A-ACC Shares (PLN) (hedged)	7,508,797	394,039	(4,625,771)	(4,231,732)	3,277,06
A-ACC Shares (SEK) (hedged)	1,539,324	105,505	(458,717)	(353,212)	1,186,11
A-ACC Shares (USD) (hedged)	1,748,677	113,718	(789,488)	(675,770)	1,072,90
A-MDIST Shares (EUR)	32,130,990	697,103	(2,024,058)	(1,326,955)	30,804,03
A-MDIST Shares (SGD)	3,039,321	15,113	(158,474)	(143,361)	2,895,96
A-MDIST Shares (SGD) (hedged)	804,977	123,744	(393,585)	(269,841)	535,13
A-MDIST Shares (USD) (hedged)	3,460,302	282,156	(1,225,918)	(943,762)	2,516,54
A-HMDIST (G) Shares (AUD) (hedged)	477,086	14,114	(149,491)	(135,377)	341,70
A-MINCOME Shares (EUR)	226,406	26,445	(74,724)	(48,279)	178,12
A-MINCOME (G) Shares (EUR)	1,304,561	42,069	(319,820)	(277,751)	1,026,81
A-MINCOME (G) Shares (HKD) (hedged)	146,718	13,834	(119,678)	(105,844)	40,87
A-MINCOME (G) Shares (SGD) (hedged)	324,782	1,593,874	(1,680,570)	(86,696)	238,08
A-MINCOME (G) Shares (USD) (hedged)	186,312	27,583	(29,487)	(1,904)	184,40
D-ACC Shares (EUR)	204,156	188,052	(44,502)	143,550	347,70
D-MDIST Shares (EUR)	994,365	5,055	(329,110)	(324,055)	670,31
E-ACC Shares (EUR) E-MDIST Shares (EUR)	2,044,972 5,849,228	128,403 185,067	(191,829)	(63,426)	1,981,54 5,597,09
I-ACC Shares (EUR)	4,411,216	1,816,359	(437,203) (1,923,326)	(252,136) (106,967)	4,304,24
I-QDIST Shares (EUR)	23,346,018	2,753,405	(1,725,520)	2,753,405	26,099,42
REST RY-ACC Shares (EUR)	23,346,016	2,733,403	(424)	(424)	20,077,42
RY Shares (EUR)	66,059	12,150	(459)	11,691	77,75
RY-ACC Shares (EUR)	1,675,893	51,670	(1,593,789)	(1,542,119)	133,77
RY-ACC Shares (USD) (hedged)	5,354,850	176,818	(1,891,981)	(1,715,163)	3,639,68
Y Shares (EUR)	3,611,363	485,691	(1,357,911)	(872,220)	2,739,14
Y-ACC Shares (EUR)	11,518,207	7,395,201	(9,525,292)	(2,130,091)	9,388,11
Y-ACC Shares (CHF) (hedged)	246,389	20,683	(240,677)	(219,994)	26,39
Y-ACC Shares (CZK) (hedged)	9,384	1,626	(8,863)	(7,237)	2,14
Y-ACC Shares (SEK) (hedged)	36,204	1,906	(33,678)	(31,772)	4,43
Y-ACC Shares (USD) (hedged)	3,736,659	4,320,182	(4,369,888)	(49,706)	3,686,95
Y-MDIST Shares (USD) (hedged)	139,869	-	(22,136)	(22,136)	117,73
Y-MINCOME (G) Shares (EUR)	850,717	917,746	(1,651,056)	(733,310)	117,40
Y-MINCOME (G) Shares (USD) (hedged)	5,000	-	-	-	5,00
Y-QDIST Shares (EUR)	828,136	18,709	(246,111)	(227,402)	600,73
lexible Bond Fund 8 - GBP	404.057.700	7.0/4.70/	(0/ 047 40/)	(07.555.700)	404 700 07
A Shares (GBP)	124,856,689	3,261,706	(26,817,426)	(23,555,720)	101,300,96
A Shares (EUR) (EUR/GBP hedged) A-ACC Shares (GBP)	189,076 18,675,452	4,989 2,616,081	(31,506) (2,583,623)	(26,517) 32,458	162,55 18,707,91
A-ACC Shares (EUR)	1,245,343	112,158	(248,167)	(136,009)	1,109,33
A-ACC Shares (USD)	1,125	112,130	(240,107)	(130,007)	1,107,33
A-ACC Shares (EUR) (EUR/GBP hedged)	4,207,321	111,282	(1,119,818)	(1,008,536)	3,198,78
A-MINCOME (G) Shares (GBP)	3,548		(.,,	(1,000,000)	3,54
A-MINCOME (G) Shares (EUR)	411	-	-	-	4
A-MINCOME (G) Shares (USD)	500		-		50
E-ACC Shares (EUR) (EUR/GBP hedged)	858,943	62,047	(132,499)	(70,452)	788,49
E-MDIST Shares (EUR) (EUR/GBP hedged)	1,090,163	25,385	(149,529)	(124,144)	966,01
I Shares (GBP)	47,355,902	4,540,745	(48,658,718)	(44,117,973)	3,237,92
Y Shares (GBP)	18,087,999	2,117,157	(7,663,103)	(5,545,946)	12,542,05
Y Shares (EUR) (EUR/GBP hedged)	148,113	955	(55,035)	(54,080)	94,03
Y Shares (USD) (USD/GBP hedged)	1,165,772	10,679	(1,016,871)	(1,006,192)	159,58
Y-ACC Shares (GBP)	9,264,687	4,838,591	(5,870,119)	(1,031,528)	8,233,15
Y-ACC Shares (EUR)	155,996	124,966	(70,110)	54,856	210,85
Y-ACC Shares (USD)	500	-	-	-	50
Y-ACC Shares (EUR) (EUR/GBP hedged)	1,794,000	147,488	(1,597,851)	(1,450,363)	343,63
Y-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,54
Y-MINCOME (G) Shares (USD)	500	-	-	-	50
Y-MINCOME (G) Shares (EUR)	411	-	-	-	41
Flobal Bond Fund 8 - USD	4547040/0	EQ 0// 442	(44 / / 4 0/7)	(7 500 404)	14/ 700 /
A ACC Shares (USD)	154,391,062 5,994,930	59,066,442 860,625	(66,664,863)	(7,598,421)	146,792,64
A-ACC Shares (USD)	5,996,930	860,625 505,904	(964,360)	(103,735)	5,893,19
A-ACC Shares (USD) (hedged)	10.070.001	505,904 7 041 218	/2 DAD 44EV	505,904 4 980 553	505,90 15,920 4
A-ACC Shares (EUR) (hedged) I-ACC Shares (USD)	10,939,891 47,884,920	7,041,218 5,714,246	(2,060,665) (23,086,203)	4,980,553 (17,371,957)	15,920,44 30,512,96
i Hoo dilates (000)				· · · · · · · · · · · · · · · · · · ·	
I-ACC Shares (FLIR) (hedged)	27 921 617	11 10// 816	(111 // // / 845)		
I-ACC Shares (EUR) (hedged) - Y-ACC Shares (USD)	27,924,647 13,679,449	11,194,816 38,256,664	(10,420,835) (30,028,245)	773,981 8,228,419	28,698,6 21,907,8

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Bond Fund 8 - USD					
- Y-ACC Shares (EUR) (hedged)	11,411,251	5,333,332	(7,502,094)	(2,168,762)	9,242,489
Global Corporate Bond Fund 4,8 - USD					
- Y-ACC Shares (USD)	6,379,426	2,567,282	(3,225,029)	(657,747)	5,721,679
- A-ACC Shares (EUR)	1,463,378	218,021	(199,963)	18,058	1,481,436
- A-ACC Shares (EUR) (hedged) - S restricted A-ACC Shares (SEK) (hedged)	699,425 26,578,022	263,594 3,311,940	(55,793) (4,570,203)	207,801 (1,258,263)	907,226 25,319,759
- I-ACC Shares (EUR) (hedged)	9,149,329	2,097,724	(3,786,750)	(1,689,026)	7,460,303
- Y-ACC Shares (EUR) (hedged)	2,191,947	644,056	(559,939)	84,117	2,276,064
Global High Yield Fund ^{4,8} - USD					
- A-ACC Shares (USD)	2,813,091	365,525	(831,691)	(466,166)	2,346,925
- A Shares (EUR) (hedged)	1,089,436	89,815	(187,280)	(97,465)	991,971
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,362,877	23,976	(117,263)	(93,287)	1,269,590
- A-MINCOME Shares (EUR) (hedged)	2,951,099	343,566	(245,668)	97,898	3,048,997
- E-ACC Shares (EUR) - E-MINCOME Shares (EUR) (hedged)	1,787,149 1,894,629	158,461 253,574	(308,140) (246,517)	(149,679) 7,057	1,637,470 1,901,686
- I Shares (EUR) (hedged)	595,447	161,394	(185,872)	(24,478)	570,969
- I-ACC Shares (USD)	423	-	-	(= -,	423
- W-ACC Shares (GBP)	3,778	990,880	(89,229)	901,651	905,429
- W-MDIST Shares (GBP)	3,778	-	-	-	3,778
- Y-ACC Shares (USD)	2,390,870	1,101,450	(3,013,675)	(1,912,225)	478,645
- Y-MINCOME (G) Shares (USD) - Y-MINCOME Shares (EUR) (hedged)	500 391,084	- 47,484	(214,580)	- (167,096)	500 223,988
Global Hybrids Bond Fund 4,8 - USD	0.404.407	0.000 (07	/F 004 700\	7 774 077	40 400 700
- Y Shares (USD) - A Shares (EUR)	8,421,483 719	8,992,627 4,717	(5,221,390) (436)	3,771,237 4,281	12,192,720 5,000
- A-ACC Shares (EUR)	79,005	32,179	(31,327)	852	79,857
- A-ACC Shares (EUR) (hedged)	51,569	788	(19,132)	(18,344)	33,225
- I Shares (EUR)	34,255	-	-	-	34,255
- Y-ACC Shares (EUR)	147,941	392,817	(255,095)	137,722	285,663
- Y-ACC Shares (USD) (hedged)	132,677	43,755	(168,951)	(125,196)	7,481
- Y-ACC Shares (EUR) (hedged) - Y Shares (EUR)	628,516 46,885	580,367 3,131	(430,876) (19,090)	149,491 (15,959)	778,007 30,926
- Y Shares (EUR) (hedged)	2,619	20,809	(391)	20,418	23,037
Global Income Fund ⁸ - USD					
- A-ACC Shares (USD)	2,772,446	470,275	(710,141)	(239,866)	2,532,580
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	349,406	10,626	(8,332)	2,294	351,700
- A-ACC Shares (CZK) (hedged)	281,726	8,303	(102,579)	(94,276)	187,450
- A-ACC Shares (EUR) (hedged)	3,395,277	236,341	(448,014)	(211,673)	3,183,604
- A-HMDIST (G) Shares (AUD) (hedged)	1,070,307	552,409	(635,989)	(83,580)	986,727
- A-HMDIST (G) Shares (RMB) (hedged) - A-MCDIST (G) Shares (USD)	3,162 554,308	1,662 145,102	(151,051)	1,662 (5,949)	4,824 548,359
- A-MDIST Shares (USD)	1,163,209	92,290	(210,494)	(118,204)	1,045,005
- A-MINCOME (G) Shares (USD)	11,349,229	4,413,512	(3,176,374)	1,237,138	12,586,367
- A-MINCOME (G) Shares (USD) (hedged)	203,818	90,608	(65,078)	25,530	229,348
- A-MINCOME (G) Shares (HKD) (hedged)	29,210,211	11,470,059	(10,630,879)	839,180	30,049,391
- A-QINCOME (G) Shares (EUR) (hedged)	6,577,910	343,230	(778,777)	(435,547)	6,142,363
- B-ACC Shares (USD) - B-MCDIST (G) Shares (USD)	-	500 500	-	500 500	500 500
- E-QINCOME (G) Shares (USD)	1,402,878	221,850	(250,664)	(28,814)	1,374,064
- E-QINCOME (G) Shares (EUR) (hedged)	6,284,470	860,474	(402,008)	458,466	6,742,936
- Y-ACC Shares (EUR) (hedged)	911,452	8,809	(317,667)	(308,858)	602,594
- Y-MINCOME (G) Shares (USD)	500	874,561	(544,654)	329,907	330,407
Global Inflation-linked Bond Fund 8 - USD					
- A-ACC Shares (USD)	12,041,916	920,859	(3,969,111)	(3,048,252)	8,993,664
- A Shares (GBP) (hedged)	1,996,760	323,637	(480,542)	(156,905)	1,839,855
- A-ACC Shares (EUR) (hedged)	40,222,316	5,519,497	(12,268,866)	(6,749,369)	33,472,947
- A-ACC Shares (PLN) (hedged) - E-ACC Shares (EUR) (hedged)	2,081,525 13,144,527	1,036,508 244,823	(2,087,778) (3,814,535)	(1,051,270) (3,569,712)	1,030,255 9,574,815
- I-ACC Shares (USD)	2,025,380	2,789,293	(2,665,942)	(3,369,712)	2,148,731
	2,023,300	2,107,273	(2,003,742)	123,331	2,140,731

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Clabert Inflation Pales I Found S. UCD					
Global Inflation-linked Bond Fund 8 - USD		4.7.740.444	(0 / 70 / 05 /)	100 007 000	100 007 000
I Shares (GBP) (hedged)	47.074.400	147,718,146	(24,794,854)	122,923,292	122,923,292
I-ACC Shares (EUR) (hedged)	13,871,622	940,393	(6,784,569)	(5,844,176)	8,027,446
X-ACC Shares (GBP) (hedged)	584,633,652	285,371,449	(366,372,928)	(81,001,479)	503,632,173
Y Shares (GBP) (hedged)	213,452,777	13,780,643	(160,098,105)	(146,317,462)	67,135,315
Y-ACC Shares (USD) Y-ACC Shares (EUR) (hedged)	4,386,995 26,318,998	4,903,433 2,742,012	(3,720,871) (5,421,086)	1,182,562 (2,679,074)	5,569,557 23,639,924
Clabert Chart Durestien Income Fried 8 HCD					
Global Short Duration Income Fund 8 - USD A-ACC Shares (USD)	2,303,652	777,628	(731,182)	46,446	2,350,098
A-ACC Shares (GSD) A-ACC Shares (EUR)	5,755,640	2,358,472	(1,514,152)	844,320	6,599,960
A-ACC Shares (EUR) (EUR/USD hedged)	41,345,694	248,243	(14,769,554)		
A-ACC stidles (EUR) (EUR/USD fledged) A-MCDIST (G) Shares (USD)	41,343,674	500	(14,767,334)	(14,521,311) 500	26,824,383 500
* * * * * * * * * * * * * * * * * * * *	-	486	•	486	486
A-MCDIST (G) Shares (EUR)	-		•		
A-MCDIST (G) Shares (GBP)	•	4,205	-	4,205	4,205
A-MCDIST (G) Shares (HKD)	•	7,930	-	7,930	7,930
A-MCDIST (G) Shares (SGD)	-	6,890	-	6,890	6,890
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	-	4,654	-	4,654	4,654
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	-	41,132	-	41,132	41,132
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		66,545	-	66,545	66,545
A-MDIST Shares (USD)	2,110,508	371,362	(413,157)	(41,795)	2,068,713
A-MDIST Shares (EUR)	2,452,638	431,037	(518,128)	(87,091)	2,365,547
A-MINCOME Shares (EUR)	749,940	506,684	(254,838)	251,846	1,001,786
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,816,009	476,596	(776,258)	(299,662)	2,516,347
E-ACC Shares (EUR) (EUR/USD hedged)	6,662,610	501,763	(1,158,087)	(656,324)	6,006,286
E-MDIST Shares (EUR)	3,047,265	692,226	(922,551)	(230,325)	2,816,940
E-MINCOME Shares (EUR)	595,092	312,345	(250,443)	61,902	656,994
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,905,713	479,355	(300,875)	178,480	2,084,193
W-QINCOME Shares (GBP) (GBP/USD hedged)	1,431,726	902,943	(324,292)	578,651	2,010,377
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	6,451	127,623	(2,958)	124,665	131,116
Y-ACC Shares (USD)	54,443	4,174,650	(4,154,295)	20,355	74,798
Y-ACC Shares (EUR)	2,705,423	3,012,522	(2,664,244)	348,278	3,053,701
Y-ACC Shares (EUR) (EUR/USD hedged)	9,929,603	356,418	(9,701,234)	(9,344,816)	584,787
Y-MCDIST (G) Shares (USD)	-	500	-	500	500
Y-MCDIST (G) Shares (EUR)	-	470	-	470	470
Y-MCDIST (G) Shares (GBP)	-	4,039	-	4,039	4,039
Y-MCDIST (G) Shares (HKD)	-	3,888	-	3,888	3,888
Y-MCDIST (G) Shares (SGD)	-	6,732	-	6,732	6,732
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	-	4,654	-	4,654	4,654
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	-	41,132	-	41,132	41,132
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	66,545	-	66,545	66,545
Structured Credit Income Fund 4,8 - EUR					
A-ACC Shares (EUR)	-	488	-	488	488
A-QDIST (G) Shares (EUR)	-	458	-	458	458
I-ACC Shares (EUR)	-	1,918,991	-	1,918,991	1,918,991
I-QDIST (G) Shares (EUR)	-	458	-	458	458
I-QDIST (G) Shares (GBP)	-	13,356,577	-	13,356,577	13,356,577
W-QDIST (G) Shares (GBP)	-	11,932	-	11,932	11,932
Y-ACC Shares (EUR)	-	1,779	-	1,779	1,779
Y-QDIST (G) Shares (EUR)	-	458	-	458	458
Sustainable Asian Bond Fund 4,8 - USD					
A-ACC Shares (USD)	400,000	-	-	-	400,000
A-ACC Shares (EUR)	351,752	-	-	-	351,752
A-ACC Shares (EUR) (hedged)	87,938	-	-	-	87,938
A-MDIST Shares (SGD) (hedged)	68,395	-	-	-	68,395
A-MDIST Stidles (SOD) (fledged)	500	-	-	-	500
		1010	(23)	6,039	1,360,400
A-MINCOME (G) Shares (USD)	1,354,361	6,062			
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) (hedged)	1,354,361 500	6,062 1,309	-	1,309	1,809
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) (hedged) E-ACC Shares (USD)			-		1,809 500
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) (hedged) E-ACC Shares (USD) I-ACC Shares (USD)	500		- -		
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) (hedged) E-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (EUR)	500 500 440				500 440
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) (hedged) E-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (EUR) I-ACC Shares (EUR)	500 500 440 4,410		- - - -		500 440 4,410
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) (hedged) E-ACC Shares (USD) I-ACC Shares (USD)	500 500 440				500 440

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
2					
Sustainable Asian Bond Fund 4,8 - USD	4 410				4 410
· Y-ACC Shares (EUR) (hedged) · Y-MINCOME (G) Shares (USD)	4,410 500	-	-	-	4,410 500
Sustainable Climate Bond Fund 4,8 - USD					
- A-ACC Shares (USD)	198,889	19,556	(8,145)	11,411	210,300
- A-ACC Shares (CZK) (hedged)	356,662	20,184	(29,959)	(9,775)	346,887
- A-ACC Shares (EUR) (hedged)	467,616	63,757	(102,261)	(38,504)	429,112
· E-ACC Shares (USD) · E-ACC Shares (EUR) (hedged)	3,927 81,151	6,297 8,441	(6,565) (3,668)	(268) 4,773	3,659 85,924
I-ACC Shares (USD)	2,297,577	173,704	(306,011)	(132,307)	2,165,270
- I-ACC Shares (EUR) (hedged)	604,823	750,793	(109,807)	640,986	1,245,809
I-ACC Shares (GBP) (hedged)	3,231,909	47,262,971	(912,228)	46,350,743	49,582,652
W Shares (GBP) (hedged)	2,033,688	715,699	(217,731)	497,968	2,531,656
Y-ACC Shares (USD)	41,551	10,645	(49,832)	(39,187)	2,364
Y-ACC Shares (CHF) (hedged)	70,624	-	-	-	70,624
Y-ACC Shares (EUR) (hedged)	1,150,499	70,909	(5,553)	65,356	1,215,855
· Y-MDIST Shares (EUR) (hedged)	55,244	490	(2,873)	(2,383)	52,861
Sustainable Strategic Bond Fund 8 - USD	F F04 070	770 000	(4.007.4/()	(4.500.(57)	7.007.000
A Shares (USD)	5,504,939	378,809	(1,887,466)	(1,508,657)	3,996,282
· A Shares (EUR) (hedged) · Rentenanlage Klassik A Shares (EUR) (hedged)	3,601,351 4,673,116	43,243 17,593	(544,653) (779,869)	(501,410) (762,276)	3,099,941 3,910,840
· A-ACC Shares (EUR) (hedged)	15,983,997	308,638	(2,750,979)	(2,442,341)	13,541,656
- A-ACC Shares (PLN) (hedged)	16,931,323	798,365	(6,824,348)	(6,025,983)	10,905,340
- A-ACC Shares (SEK) (hedged)	11,068	2,107	(7,708)	(5,601)	5,467
- A-GMDIST Shares (EUR) (hedged)	4,392,861	112,279	(628,746)	(516,467)	3,876,394
D-ACC Shares (EUR) (hedged)	96,456	1,979	(14,028)	(12,049)	84,407
D-GMDIST Shares (EUR) (hedged)	18,790	1,709	(5,446)	(3,737)	15,053
E-ACC Shares (EUR) (hedged)	3,089,653	137,288	(593,716)	(456,428)	2,633,225
· E-GMDIST Shares (EUR) (hedged) · I-ACC Shares (EUR) (hedged)	2,866,436 3,527,601	80,390 4,955,062	(410,829) (1,082,382)	(330,439) 3,872,680	2,535,997 7,400,281
· REST I-ACC Shares (EUR) (hedged)	34,880	673,598	(36,061)	637,537	672,417
- W-QDIST Shares (GBP) (hedged)	6,117,651	3,989,791	(2,390,089)	1,599,702	7,717,353
Y-ACC Shares (USD)	1,101,913	2,204	(996,006)	(993,802)	108,111
Y-ACC Shares (EUR) (hedged)	4,690,153	1,177,918	(342,813)	835,105	5,525,258
· Y-QDIST Shares (EUR) (hedged)	614,151	12	(152,593)	(152,581)	461,570
Sustainable US High Yield Fund 4,8 - USD					
A Shares (USD)	-	500	-	500	500
- A-ACC Shares (USD)	-	500	-	500	500
· A-ACC Shares (EUR) · A-ACC Shares (EUR) (hedged)	-	501 4,891	-	501 4,891	501 4,891
A-MDIST Shares (USD)		500	-	500	500
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	174,830	-	-	-	174,830
- I-ACC Shares (EUR)	-	501	-	501	501
· I Shares (EUR) (hedged)	-	5,043	-	5,043	5,043
- I-ACC Shares (EUR) (hedged)	-	5,043	-	5,043	5,043
- I-MDIST Shares (USD)	- 174,830	500	-	500	500 174 830
· Y-ACC Shares (USD) · Y-ACC Shares (EUR)	174,030	1,021	-	1,021	174,830 1,021
· Y-ACC Shares (EUR) (hedged)	-	5,008	-	5,008	5,008
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
US Dollar Bond Fund ⁸ - USD					
- A Shares (USD)	23,725,878	4,764,047	(3,435,984)	1,328,063	25,053,941
- A-ACC Shares (USD)	14,464,217	9,844,053	(3,285,041)	6,559,012	21,023,229
	6,184	3,276	(3,292)	(16)	6,168
- A-ACC Shares (CZK)			(4,963,172)	17,197,915	25,042,302
- A-ACC Shares (PLN) (hedged)	7,844,387	22,161,087			
A-ACC Shares (PLN) (hedged) A-MCDIST (G) Shares (USD)	332,630	361,926	(71,266)	290,660	623,290
A-ACC Shares (PLN) (hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (HKD)		361,926 15,007,181		290,660 14,705,969	623,290 15,025,599
A-ACC Shares (PLN) (hedged) A-MCDIST (G) Shares (USD)	332,630	361,926	(71,266)	290,660	623,290

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
				Siluies	elia oi year
JS Dollar Bond Fund ⁸ - USD					
A-MINCOME (G) Shares (SGD) (hedged)	-	66,915	-	66,915	66,915
D-ACC Shares (USD)	156,754	37,979	(55,289)	(17,310)	139,444
I-ACC Shares (USD)	31,779,539	25,926,571	(7,183,490)	18,743,081	50,522,620
I-ACC Shares (EUR)	454	-	-	-	454
I-ACC Shares (CHF) (hedged)	33,664	12,000	(16,864)	(4,864)	28,800
I-ACC Shares (EUR) (hedged)	7,975,856	8,900,293	(5,983,092)	2,917,201	10,893,057
W-ACC Shares (GBP)	-	78,934	(10,406)	68,528	68,528
Y Shares (USD)	1,636,706	231,603	(1,042,681)	(811,078)	825,628
Y-ACC Shares (USD)	57,233,826	41,716,325	(40,654,998)	1,061,327	58,295,153
Y-ACC Shares (CHF) (hedged)	538,288	20,541	(18,443)	2,098	540,386
Y-ACC Shares (EUR) (hedged)	3,707,976	8,070,408	(2,918,990)	5,151,418	8,859,394
Y-MDIST Shares (USD)	1,260,506	208,082	(539,192)	(331,110)	929,396
IS High Yield Fund - USD					
A Shares (USD)	17,834,009	1,233,985	(4,688,430)	(3,454,445)	14,379,564
A Shares (EUR)	4,060,537	352,041	(433,960)	(81,919)	3,978,618
	243,721				
A ACC Shares (USD)		64,511	(22,661)	41,850	285,571
A-ACC Shares (USD)	7,181,031 2,502,358	1,820,582	(2,756,433)	(935,851) (155,395)	6,245,180
A-ACC Shares (EUR)	2,502,358	402,058	(557,453)	(155,395)	2,346,963
A-ACC Shares (EUR) (hedged)	7,259,519	2,637,408	(4,555,181)	(1,917,773)	5,341,746
A-ACC Shares (HUF) (hedged)	1,226,415	230,158	(498,304)	(268,146)	958,269
A-MCDIST (G) Shares (USD)	3,026,930	701,251	(1,123,617)	(422,366)	2,604,564
A-MDIST Shares (USD)	58,590,301	5,377,747	(11,287,116)	(5,909,369)	52,680,932
A-MDIST Shares (SGD)	3,102,846	1,577,258	(422,758)	1,154,500	4,257,346
A-MDIST Shares (AUD) (hedged)	649,756	89,765	(343,026)	(253,261)	396,495
A-MINCOME Shares (USD)	2,051,093	161,138	(450,727)	(289,589)	1,761,504
A-MINCOME Shares (HKD)	12,108,990	1,314,494	(4,618,280)	(3,303,786)	8,805,204
A-MINCOME (G) Shares (USD)	25,822,530	125,503,821	(132,461,753)	(6,957,932)	18,864,598
B-ACC Shares (USD)	-	500	-	500	500
B-MCDIST (G) Shares (USD)	-	500	-	500	500
D-ACC Shares (EUR) (hedged)	53,263	161,887	(8,901)	152,986	206,249
D-MDIST Shares (USD)	32,761	1,127	(8,736)	(7,609)	25,152
E-MDIST Shares (EUR) (hedged)	1,751,416	183,609	(205,114)	(21,505)	1,729,911
I Shares (EUR) (hedged)	4,555,544	6,185,053	(1,982,431)	4,202,622	8,758,166
I-ACC Shares (USD)	32,758,230	29,140,725	(20,540,062)	8,600,663	41,358,893
I-ACC Shares (EUR) (hedged)	3,772	5,971,527	(20,0.0,002)	5,971,527	5,975,299
I-MDIST Shares (USD)	21,962,849	1,015,058	(12,590,408)	(11,575,350)	10,387,499
RY Shares (USD)	4,307,717	1,013,030	(2,122,629)	(2,122,629)	2,185,088
RY-ACC Shares (USD)	544,137	71,300			426,457
* *		71,300	(188,980)	(117,680)	
RY-ACC Shares (EUR) (hedged)	60,986	1 007 014	(43,574)	(43,574)	17,412
W-ACC Shares (GBP)	1,581,910	1,007,814	(414,526)	593,288	2,175,198
Y Shares (USD)	777,092	225,212	(384,235)	(159,023)	618,069
Y Shares (EUR)	215,611	1,602	(18,421)	(16,819)	198,792
Y Shares (GBP)	185,014	170,154	(97,971)	72,183	257,197
Y-ACC Shares (USD)	25,380,045	14,153,712	(20,680,643)	(6,526,931)	18,853,114
Y-ACC Shares (EUR)	237,367	89,787	(121,313)	(31,526)	205,841
Y-ACC Shares (CHF) (hedged)	6,911,436	320,315	(3,970,808)	(3,650,493)	3,260,943
Y-ACC Shares (EUR) (hedged)	12,070,808	1,947,089	(4,646,379)	(2,699,290)	9,371,518
Y-MDIST Shares (USD)	1,041,079	41,116	(405,608)	(364,492)	676,587
Y-MDIST Shares (SGD)	8,802	9,312	(2,071)	7,241	16,043
Y-MDIST Shares (AUD) (hedged)	659,092	467,241	(271,610)	195,631	854,723
Y-MINCOME Shares (USD)	5,840,359	4,277,680	(7,103,848)	(2,826,168)	3,014,191
Y-MINCOME Shares (HKD)	1,113,520	4,340	(1,113,530)	(1,109,190)	4,330
Y-QDIST Shares (EUR) (hedged)	5,549,702	85,111	(625,954)	(540,843)	5,008,859
Cash Funds					
euro Cash Fund ⁸ - EUR					
A Shares (EUR)	6,707,379	5,079,559	(1,849,485)	3,230,074	9,937,453
A-ACC Shares (EUR)	16,866,584	12,714,640	(12,109,600)	605,040	17,471,624
E-ACC Shares (EUR)	1,460,162	1,980,610	(798,898)	1,181,712	2,641,874
I-ACC Shares (EUR)	454	139,205	(69,345)	69,860	70,314
W-ACC Shares (EUR)	626,094	186,477	(502,102)	(315,625)	310,469
X-ACC Shares (EUR)	1,053	1,727,638	(77,373)	1,650,265	1,651,318
A-ACC SIIUIES (LUK)	1,000	1,121,030	(11,313)	1,000,200	1,001,010
Y-ACC Shares (EUR)	19,706,299	9,506,344	(12,250,320)	(2,743,976)	16,962,323

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
•	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
				ond o	ond or your
Sterling Cash Fund ⁴ - GBP					
- A-ACC Shares (GBP)	16,888,468	-	(16,888,468)	(16,888,468)	-
- W-ACC Shares (GBP)	9,313,808	-	(9,313,808)	(9,313,808)	-
US Dollar Cash Fund 8 - USD					
- A Shares (USD)	32,058,981	10,626,280	(19,333,271)	(8,706,991)	23,351,990
- A-ACC Shares (USD)	74,855,165	22,527,264	(19,595,289)	2,931,975	77,787,140
- A-ACC Shares (HKD)	21,705,443	4,002,205	(7,150,665)	(3,148,460)	18,556,983
- A-ACC Shares (GBP) (hedged)	25,977,475	1,769,988	(2,310,163)	(540,175)	25,437,300
- A-ACC Shares (PLN) (hedged)	-	2,384,364	(24,083)	2,360,281	2,360,281
- W-ACC Shares (USD)	165,429	113,297	(236,148)	(122,851)	42,578
- Y-ACC Shares (USD)	19,800,558	69,734,100	(46,942,791)	22,791,309	42,591,867
Fidelity Lifestyle Funds					
Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	667,020	25,032	(170,669)	(145,637)	521,383
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	822,161	14,900	(199,852)	(184,952)	637,209
- A-ACC Shares (EUR)	687,304	48,555	(197,956)	(149,401)	537,903
- P-ACC Shares (EUR)	1,138,849	70,287	(114,632)	(44,345)	1,094,504
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	1,206,792	27,348	(80,310)	(52,962)	1,153,830
- A-ACC Shares (EUR)	5,193,909	572,984	(473,044)	99,940	5,293,849
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged) - P-ACC Shares (EUR)	5,000 3,736,922	406,519	(270,889)	135,630	5,000 3,872,552
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	400,317	(270,007)	-	5,000
Fidelity Target™ 2030 (Euro) Fund - EUR					
- A Shares (EUR)	1,502,953	85,139	(34,603)	50,536	1,553,489
- A-ACC Shares (EUR)	4,475,853	1,042,599	(119,056)	923,543	5,399,396
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	· -	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	4,624,667	770,991	(118,950)	652,041	5,276,708
- P-ACC Shares (USD) (USD/EUR hedged)	84,511	-	(80)	(80)	84,431
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR	=				
- A Shares (EUR)	446,564	45,677	(2,670)	43,007	489,571
- A-ACC Shares (EUR) - A-ACC Shares (GBP) (GBP/EUR hedged)	1,632,057 38,500	478,263 5,677	(55,811)	422,452 5,677	2,054,509 44,177
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	5,077	-	5,077	5,000
- P-ACC Shares (EUR)	4,238,327	666,916	(41,690)	625,226	4,863,553
- P-ACC Shares (USD) (USD/EUR hedged)	85,522	9,037	(20,452)	(11,415)	74,107
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	480,964	37,205	(8,286)	28,919	509,883
- A-ACC Shares (EUR)	2,188,956	430,676	(33,793)	396,883	2,585,839
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	10.70/	(47.005)	- (4 FEQ)	38,500
- A-ACC Shares (USD) (USD/EUR hedged) - P-ACC Shares (EUR)	5,416 3,330,902	12,326 534,336	(13,885) (17,792)	(1,559) 516,544	3,857 3,847,446
- P-ACC Shares (EUR) - P-ACC Shares (USD) (USD/EUR hedged)	5,550,402 6,631	2,828	(3)	2,825	9,456
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR					
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR - A Shares (EUR)	83,163	34,120	(2,214)	31,906	115,069
, ,	83,163 1,077,644 38,500	34,120 603,960	(2,214) (32,677)	31,906 571,283	115,069 1,648,927 38,500

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in	outstanding -
-				Shares	end of year
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR	F 000				F 000
- A-ACC Shares (USD) (USD/EUR hedged) - P-ACC Shares (EUR)	5,000 4,732,150	802,974	(26,048)	- 776,926	5,000 5,509,076
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	(20,040)	770,720	5,000
. 7.00 sharos (005) (005/2011 hougou)	5,555				3,333
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	190,579	86,903	(3,328)	83,575	274,154
- A-ACC Shares (EUR)	775,751	434,502	(24,253)	410,249	1,186,000
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	(10.935)	- (70 777	5,000
- P-ACC Shares (EUR) - P-ACC Shares (USD) (USD/EUR hedged)	3,470,095 5,000	652,602	(19,825)	632,777	4,102,872 5,000
1 Acc stidies (665) (665) Est heaged)	3,000				3,000
Fidelity Target™ 2055 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	422	12,623	(932)	11,691	12,113
- A-ACC Shares (EUR)	42,404	145,917	(2,804)	143,113	185,517
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	-	-	-	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	- 077 147	- (7.10E)	3/0.059	5,000
- P-ACC Shares (EUR) - P-ACC Shares (USD) (USD/EUR hedged)	593,784 5,000	273,143 682	(3,185)	269,958 682	863,742 5,682
1 Acc stidies (665) (665) Est heaged)	3,000	002		002	3,002
Fidelity Target™ 2060 (Euro) Fund 4 - EUR					
- A Shares (EUR)	422	9,470	(718)	8,752	9,174
- A-ACC Shares (EUR)	17,212	63,528	(982)	62,546	79,758
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	-	-	-	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	2,394	- (4 (0()	2,394	7,394
- P-ACC Shares (EUR) - P-ACC Shares (USD) (USD/EUR hedged)	316,974 5,000	187,377	(1,696)	185,681	502,655 5,000
, 1,000 Gharac (602) (602) 2511 hougeay	5,555				0,000
Absolute Return Funds					
Absolute Return Asian Equity Fund 4,5 - USD					
- A-PF-ACC Shares (USD)	5,275	633	-	633	5,908
- I-PF-ACC Shares (USD)	5,000	-	-	-	5,000
- Y-PF-ACC Shares (USD)	1,005,783	-	-	-	1,005,783
Absolute Deturn Clabel Faulty Fund 4 USD					
Absolute Return Global Equity Fund 4 - USD - A-PF-ACC Shares (USD)	236,320	733,012	(186,689)	546,323	782,643
- A-ACC Shares (PLN) (PLN/USD hedged)	-	4,860,585	(154,955)	4,705,630	4,705,630
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	314,886	664,938	(58,863)	606,075	920,961
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	-	-	-	136,730
- E-ACC Shares (EUR)	-	469	-	469	469
- E-ACC Shares (EUR) (EUR/USD hedged) - I-ACC Shares (GBP) (GBP/USD hedged)	- 37 350	4,694	-	4,694	4,694 37,350
- I-PF-ACC Shares (USD)	37,350 10,000	2,120	-	2,120	37,350 12,120
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	-,	-	-,	78,796
- Y-PF-ACC Shares (USD)	225,000	1,780,457	(30,567)	1,749,890	1,974,890
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	31,980	(838)	31,142	223,647
AL 1. D. GILLE					
Absolute Return Global Fixed Income Fund 4 - USD - A-ACC Shares (USD)	222,930	52,858	(71 797)	21,535	244,465
- A-ACC Shares (GSD)	581,103	52,656	(31,323)	21,555	581,103
- A-ACC Shares (EUR) (EUR/USD hedged)	177,829	8,750	(6,257)	2,493	180,322
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825		-	, -	341,825
- A-MDIST Shares (USD)	50,000	-	-	-	50,000
- E-ACC Shares (EUR) (EUR/USD hedged)	10,606	21,754	(26,349)	(4,595)	6,011
- I-ACC Shares (USD) - I-ACC Shares (EUR)	10,000 8 556	-	-	-	10,000 8 556
- I-ACC Shares (EUR) - W-ACC Shares (GBP) (GBP/USD hedged)	8,556 78,796	-	-	-	8,556 78,796
- Y-ACC Shares (USD)	200,000	201,755	-	201,755	401,755
- Y-ACC Shares (SGD)	581,103	,	-	· -	581,103
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	-	-	-	171,116
Alicelia Petro Maria de la Companya					
Absolute Return Multi Strategy Fund ⁴ - USD - A-ACC Shares (USD)	603,475	112,227	(2.557)	109,670	713,145
AAGG GIIGIES (GOD)	000,470	114,441	(2,557)	107,070	7 13,143



Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Absolute Return Multi Strategy Fund ⁴ - USD					
- A-ACC Shares (EUR) (EUR/USD hedged)	607,869	65,820	(2,906)	62,914	670,783
- I-ACC Shares (USD)	10,000		(-//		10,000
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	_	_	-	9,066
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052		-	-	78,052
- W-ACC Shares (GBP) (GBP/USD hedged)	293,099	85	(393)	(308)	292,791
- Y-ACC Shares (USD)	627,495	48,682	(494)	48,188	675,683
- Y-ACC Shares (EUR) (EUR/USD hedged)	652,575	47,111	-	47,111	699,686
Institutional Reserved Equity Funds					
Institutional Emerging Markets Equity Fund 8 - USD					
- I-ACC Shares (USD)	442,796	73,884	(252,303)	(178,419)	264,377
- I-ACC Shares (EUR)	855,889	33,590	(706,677)	(673,087)	182,802
- I-ACC Shares (JPY)	6,504,447	1,519,362	(2,102,300)	(582,938)	5,921,509
Institutional Global Focus Fund 4.8 - USD					
- I-ACC Shares (EUR)	398,654	30,075	(23,764)	6,311	404,965
Institutional Global Sector Fund 3,4 - EUR					
- I-ACC Shares (GBP)	100,258,287	128,349	(21,042,391)	(20,914,042)	79,344,245



Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2023, the Company consisted of 139 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the Year:

Sub-fund name	Date of launch
Structured Credit Income Fund	20/07/2022
Sustainable All China Equity Fund	16/11/2022
Sustainable Asian Focus Fund	11/04/2023
Sustainable Biodiversity Fund	12/09/2022
Sustainable Emerging Markets Ex China Fund	01/02/2023
Sustainable Global Equity Fund	26/04/2023

The following classes of Shares were launched during the Year:

Sub-fund name	Class of Shares	Date of launc
Absolute Return Global Equity Fund	A-ACC Shares (PLN) (PLN/USD hedged)	13/07/202
	E-ACC Shares (EUR)	08/03/202
	E-ACC Shares (EUR) (EUR/USD hedged)	08/03/202
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	22/02/202
	B-MINCOME (G) Shares (USD)	25/01/202
Asian Bond Fund	W-ACC Shares (GBP)	27/07/202
Asian High Yield Fund	A-MINCOME (G) Shares (HKD)	26/04/202
China Consumer Fund	A-ACC Shares (EUR) (EUR/USD hedged)	22/02/202
china consonici rona	B-ACC Shares (USD)	09/11/202
Emerging Market Debt Fund	B-ACC Shares (USD)	14/12/202
Linerging Market Debt Folia	B-MCDIST (G) Shares (USD)	14/12/202
Francisco Dividend Frank		
European Dividend Fund	D-ACC Shares (EUR)	22/02/202
	D-MINCOME (G) Shares (EUR)	22/02/202
European Smaller Companies Fund	B-ACC Shares (USD) (hedged)	22/03/202
Global Bond Fund	A-ACC Shares (USD) (hedged)	12/04/202
Global Dividend Fund	RY Shares (EUR)	10/08/202
Global Financial Services Fund	A-ACC Shares (EUR) (EUR/USD hedged)	22/02/202
	I-ACC Shares (USD)	08/02/202
Global Income Fund	B-ACC Shares (USD)	12/10/202
	B-MCDIST (G) Shares (USD)	12/10/202
Global Industrials Fund	A-ACC Shares (EUR)	27/07/202
Global Inflation-linked Bond Fund	I Shares (GBP) (hedged)	13/07/202
Global Multi Asset Income Fund	I-QINCOME (G) Shares EUR	25/05/202
Global Short Duration Income Fund	A-MCDIST (G) Shares (EUR)	23/11/202
	A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11/01/202
	A-MCDIST (G) Shares (GBP)	23/11/202
	A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11/01/202
	A-MCDIST (G) Shares (USD)	23/11/202
	Y-MCDIST (G) Shares (EUR)	14/12/202
	Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11/01/202
	Y-MCDIST (G) Shares (HKD)	14/12/202
	Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11/01/202
	Y-MCDIST (G) Shares (USD)	14/12/202
Global Technology Fund	B-ACC Shares (USD) (hedged)	22/03/202
Japan Value Fund	I-ACC Shares (EUR) (hedged)	11/05/202
Structured Credit Income Fund	A-ACC Shares (EUR)	20/07/202
	A-QDIST (G) Shares (EUR)	12/04/202
	I-ACC Shares (EUR)	20/07/202
	I-QDIST (G) Shares (EUR)	12/04/202
	I-QDIST (G) Shares (GBP)	20/07/202
	W-QDIST (G) Shares (GBP)	20/07/202
	Y-ACC Shares (EUR)	20/07/202
	Y-QDIST (G) Shares (EUR)	12/04/202
Sustainable All China Equity Fund	A-ACC Shares (EUR)	16/11/202
, ,	A-ACC Shares (RMB)	16/11/202
	A-ACC Shares (SGD) (SGD/USD hedged)	16/11/202
	A-ACC Shares (USD)	16/11/202
	E-ACC Shares (EUR)	16/11/202
	I-ACC Shares (EUR)	16/11/202
	I-ACC Shares (GBP)	16/11/202
	I-ACC Shares (USD)	16/11/202
	W-ACC Shares (GBP)	16/11/202
	Y-ACC Shares (EUR)	16/11/202
Secretaria adala Asia Familia F	Y-ACC Shares (USD)	16/11/202
Sustainable Asia Equity Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26/04/202
	B-ACC Shares (USD)	26/10/202
	R-ACC Shares (EUR)	12/04/202
Sustainable Asian Focus Fund	A-ACC Shares (EUR) A-ACC Shares (SGD) (SGD/USD hedged)	11/04/202 11/04/202

Sub-fund name	Class of Shares	Date of launch
	A-ACC Shares (USD)	11/04/2023
	E-ACC Shares (EUR)	11/04/2023
	I-ACC Shares (EUR)	11/04/2023
	I-ACC Shares (GBP) I-ACC Shares (USD)	11/04/2023 11/04/2023
	W-ACC Shares (GBP)	11/04/2023
	Y-ACC Shares (EUR)	11/04/2023
	Y-ACC Shares (USD)	11/04/2023
Sustainable Biodiversity Fund	A Shares (EUR)	12/09/2022
,	A-ACC Shares (EUR)	12/09/2022
	A-ACC Shares (SGD) (SGD/USD hedged)	12/09/2022
	A-ACC Shares (USD)	12/09/2022
	E-ACC Shares (EUR)	12/09/2022
	I-ACC Shares (EUR)	12/09/202
	I-ACC Shares (GBP)	12/09/2022
	I-ACC Shares (USD)	12/09/2022
	W-ACC Shares (GBP) Y-ACC Shares (EUR)	12/09/2023 12/09/2023
	Y-ACC Shares (USD)	12/09/2022
Sustainable Consumer Brands Fund	A-ACC Shares (SGD) (SGD/USD hedged)	22/06/2022
Sustainable Emerging Markets Equity Fund	R-ACC Shares (EUR)	12/04/2023
	R-ACC Shares (USD)	22/02/202
Sustainable Emerging Markets Ex China Fund	A-ACC Shares (EUR)	01/02/2023
3 3	A-ACC Shares (USD)	01/02/2023
	E-ACC Shares (EUR)	01/02/2023
	I-ACC Shares (EUR)	01/02/2023
	I-ACC Shares (GBP)	01/02/2023
	I-ACC Shares (USD)	01/02/2023
	W-ACC Shares (GBP)	01/02/2023
	Y-ACC Shares (EUR)	01/02/2023
Sustainable European Smaller Companies Fund	Y-ACC Shares (USD)	01/02/2023
Sustainable Global Dividend Plus Fund	RA-ACC Shares (EUR) A-ACC Shares (HUF)	14/12/202 26/10/202
Sustainable Global Equity Fund	A-ACC Shares (HOT) A-ACC Shares (EUR)	26/04/2023
oustainable olobal Equity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	26/04/2023
	A-ACC Shares (USD)	26/04/2023
	E-ACC Shares (EUR)	26/04/2023
	I-ACC Shares (EUR)	26/04/2023
	I-ACC Shares (GBP)	26/04/2023
	I-ACC Shares (USD)	26/04/2023
	W-ACC Shares (GBP)	26/04/2023
	Y-ACC Shares (EUR)	26/04/2023
	Y-ACC Shares (USD)	26/04/2023
Sustainable Global Health Care Fund	B-ACC Shares (USD)	26/10/2023
Sustainable US High Yield Fund	A Shares (USD)	24/08/2023
	A-ACC Shares (EUR)	24/08/202
	A-ACC Shares (EUR) (hedged) A-ACC Shares (USD)	10/08/2023 10/08/2023
	A-MDIST Shares (USD)	07/09/2022
	A-MINCOME (G) Shares (USD)	10/08/2022
	I Shares (EUR) (hedged)	07/09/2022
	I-ACC Shares (EUR)	21/09/2022
	I-ACC Shares (EUR) (hedged)	07/09/2022
	I-MDIST Shares (USD)	07/09/2022
	Y-ACC Shares (EUR)	21/09/2022
	Y-ACC Shares (EUR) (hedged)	24/08/2022
	Y-MINCOME (G) Shares (USD)	24/08/2022
US Dollar Bond Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26/04/2023
	A-MINCOME (G) Shares (AUD) (hedged)	22/02/2023
	A-MINCOME (G) Shares (SGD) (hedged)	22/02/2023
LIC Dollar Cash Fund	W-ACC Shares (GBP)	27/07/202
US Dollar Cash Fund	A-ACC Shares (PLN) (hedged)	23/11/2022
US High Yield Fund	B-ACC Shares (USD) R-MCDIST (G) Shares (USD)	23/11/2023 23/11/2023
World Fund	B-MCDIST (G) Shares (USD) A-ACC Shares (EUR) (EUR/USD hedged)	23/11/202/ 08/03/202
TTOTAL FORM	AACC Sildles (LOK) (LOK) OSD Hedged)	00/03/2023
The fellowing out fundament of the first	Vanu	
The following sub-funds were closed during the	rear:	
Sub-fund name		Date of closure

Sub-fund name	Date of closure
FIRST European Value Fund	10/05/2022
Global Property Fund	09/12/2022
Sterling Cash Fund	10/05/2022

The following classes of Shares were closed during the Year:

Sub-fund name	Class of Shares	Date of closure
Emerging Market Debt Fund	X-ACC Shares (GBP) (GBP/USD hedged)	14/11/2022
European High Yield Fund	REST RY-ACC Shares (EUR)	31/01/2023
European Larger Companies Fund	I-ACC Shares (SGD) (SGD/EUR hedged)	15/03/2023
FIRST European Value Fund	A-ACC Shares (EUR)	10/05/2022
	Y-ACC Shares (EUR)	10/05/2022
Global Financial Services Fund	A-ACC Shares (EUR) (EUR/USD hedged)	06/03/2023
Global Property Fund	A Shares (EUR)	09/12/2022
	A Shares (GBP)	09/12/2022



Sub-fund name	Class of Shares	Date of closure
	A Shares (USD)	09/12/2022
	A-ACC Shares (EUR)	09/12/2022
	A-ACC Shares (HUF)	09/12/2022
	A-ACC Shares (USD)	09/12/2022
	E-ACC Shares (EUR)	09/12/2022
	I-ACC Shares (USD)	09/12/2022
	W-ACC Shares (GBP)	09/12/2022
	Y-ACC Shares (EUR)	09/12/2022
	Y-ACC Shares (USD)	09/12/2022
Sterling Cash Fund	A-ACC Shares (GBP)	10/05/2022
•	W-ACC Shares (GBP)	10/05/2022

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 14 July 2022, Japan Advantage Fund was renamed Japan Value Fund, Japan Aggressive Fund was renamed Japan Growth Fund and Sustainable Reduced Carbon Bond Fund was renamed Sustainable Climate Bond Fund.

On 18 July 2022, Global Dividend Plus Fund was renamed Sustainable Global Dividend Plus Fund, European Dividend Plus Fund was renamed Sustainable European Dividend Plus Fund, Emerging Markets Focus Fund was renamed Sustainable Emerging Markets Equity Fund, Sustainable Global Equity Fund was renamed Sustainable Global Equity Income Fund, Institutional US High Yield Fund was renamed Sustainable US High Yield Fund, Global Health Care Fund was renamed Sustainable Global Health Care Fund and Global Demographics Fund was renamed Sustainable Demographics Fund.

On 16 August 2022, Asian Equity Fund was renamed Sustainable Asia Equity II Fund, Euro Cash Fund was renamed Sustainable Euro Cash Fund and US Dollar Cash Fund was renamed Sustainable US Dollar Cash Fund.

On 14 November 2022, China RMB Bond Fund changed its reporting currency from USD to CNH.

On 12 December 2022, Global Property Fund was merged into Sustainable Global Dividend Plus Fund. On 11 April 2023, Sustainable Euro Cash Fund was renamed Euro Cash Fund and Sustainable US Dollar Cash Fund was renamed US Dollar Cash Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Russian Securities. Since 2 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were reduced to nil.

Price Adjustment Policy. A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. It was resolved in a Circular Resolution dating from 31 October 2022 that for Fidelity Funds - Asian High Yield Fund and Fidelity Funds - China High Yield Fund the 2% swing factor has been lifted to a maximum of 3.5% with effect from 1 November 2022 until 30 April 2023. As at 30 April 2023, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	8.955	8.927
Emerging Europe, Middle East and Africa Fund	A Shares (EUR)	10.89	10.86
Emerging Europe, Middle East and Africa Fund	A Shares (GBP)	14.11	14.07

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (USD)	10.40	10.37
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (EUR)	12.61	12.57
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (PLN) (hedged)	10.35	10.32
Emerging Europe, Middle East and Africa Fund	E-ACC Shares (EUR)	11.18	11.15
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USD)	7.117	7.095
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	9.518	9.489
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (EUR)	9.123	9.096
Euro STOXX 50® Fund	A Shares (EUR)	13.76	13.79
Euro STOXX 50® Fund	A Shares (GBP)	0.315	0.316
Euro STOXX 50® Fund	A-ACC Shares (EUR)	18.38	18.41
Euro STOXX 50® Fund	Y-ACC Shares (EUR)	21.42 9.263	21.46 9.264
Fidelity Target™ 2025 (Euro) Fund Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged) A Shares (EUR)	41.30	41.29
Fidelity Target TM 2040 (Euro) Fund	A-ACC Shares (EUR)	42.52	42.51
Fidelity Target TM 2040 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	13.86	13.85
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.892	9.891
Fidelity Target™ 2045 (Euro) Fund	A Shares (EUR)	17.93	17.92
Fidelity Target™ 2045 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	13.98	13.97
Fidelity Target™ 2045 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.908	9.907
Fidelity Target™ 2050 (Euro) Fund	A-ACC Shares (EUR)	17.95	17.94
Fidelity Target™ 2050 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.908	9.907
Fidelity Target™ 2055 (Euro) Fund	A Shares (EUR)	11.78	11.77
Fidelity Target™ 2055 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	12.27	12.26
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (EUR)	12.06	12.05
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.910	9.909
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.914	9.913
India Focus Fund	A Shares (USD)	61.73	61.86
India Focus Fund	A Shares (EUR)	68.00	68.14
India Focus Fund	A Shares (GBP)	8.873	8.891
India Focus Fund	A Shares (SGD)	1.694 12.75	1.697 12.77
India Focus Fund India Focus Fund	A-ACC Shares (USD) E-ACC Shares (EUR)	15.75	16.01
India Focus Fund	I-ACC Shares (USD)	13.74	13.97
India Focus Fund	I-ACC Shares (GBP)	0.950	0.952
India Focus Fund	Y Shares (USD)	25.59	25.64
India Focus Fund	Y Shares (EUR)	32.46	32.53
India Focus Fund	Y Shares (GBP)	3.427	3.434
India Focus Fund	Y-ACC Shares (USD)	22.71	22.76
India Focus Fund	Y-ACC Shares (EUR)	17.84	17.88
Sustainable Climate Solutions Fund	A-ACC Shares (USD)	8.011	8.022
Sustainable Climate Solutions Fund	A Shares (EUR)	8.515	8.526
Sustainable Climate Solutions Fund	A-ACC Shares (EUR)	8.224	8.235
Sustainable Climate Solutions Fund	A-ACC Shares (HUF)	2,587	2,591
Sustainable Climate Solutions Fund	A-ACC Shares (SGD) (SGD/USD hedged)	0.789	0.791
Sustainable Climate Solutions Fund	E-ACC Shares (EUR)	8.450	8.460
Sustainable Climate Solutions Fund Sustainable Climate Solutions Fund	I-ACC Shares (USD) I-ACC Shares (GBP)	8.169 0.895	8.180 0.896
Sustainable Climate Solutions Fund	W-ACC Shares (GBP)	0.892	0.893
Sustainable Climate Solutions Fund	Y-ACC Shares (USD)	8.140	8.151
Sustainable Emerging Markets Equity Fund	A Shares (USD)	14.63	14.64
Sustainable Emerging Markets Equity Fund	A Shares (EUR)	16.74	16.77
Sustainable Emerging Markets Equity Fund	A-ACC Shares (USD)	14.71	14.73
Sustainable Emerging Markets Equity Fund	I Shares (USD)	8.073	8.084
Sustainable Emerging Markets Equity Fund	I Shares (GBP)	1.025	1.027
Sustainable Emerging Markets Equity Fund	I-ACC Shares (USD)	16.06	16.08
Sustainable Emerging Markets Equity Fund	I-ACC Shares (EUR)	8.974	8.986
Sustainable Emerging Markets Equity Fund	I-ACC Shares (GBP)	0.861	0.862
Sustainable Emerging Markets Equity Fund	I-ACC Shares (CHF) (CHF/USD hedged)	8.725	8.737
Sustainable Emerging Markets Equity Fund	R-ACC Shares (USD)	9.878	9.892
Sustainable Emerging Markets Equity Fund	R-ACC Shares (EUR)	9.799	9.813
Sustainable Emerging Markets Equity Fund	R-GDIST Shares (GBP)	1.241	1.243
Sustainable Emerging Markets Equity Fund	W Shares (GBP)	1.297 10.80	1.298 10.82
Sustainable Emerging Markets Equity Fund Sustainable Emerging Markets Equity Fund	Y Shares (EUR) Y-ACC Shares (USD)	15.79	15.82
Sustainable Emerging Markets Equity Fund	Y-ACC Shares (USD)	3,541	3,545
TITIES E EMOLETING MAINCH EQUITY TOTAL		3,341	5,540

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value. The sub-fund Australian Dollar Cash Fund, liquidated on 26 April 2022, had a cash balance of AUD 104 as at 30 April 2023. The sub-fund Sterling Cash Fund, liquidated on 10 May 2022, had a cash balance of GBP 105 as at 30 April 2023.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In — First Out method. All gains and losses on futures are disclosed



in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate , Inflation , Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2023 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-funds:

		Denominated quantity
Sub-fund name	Security description	in escrow
Euro Bond Fund	Germany 1.70% 15/08/2032	27,128,497
Euro Bond Fund	Germany 2.25% 15/02/2032	87,410
Euro Corporate Bond Fund	Germany 2.41% 09/10/2026	47,541
Euro Corporate Bond Fund	Germany 1.70% 15/08/2032	5,568,145
Euro Short Term Bond Fund	Germany 2.57% 10/10/2025	294
Euro Short Term Bond Fund	Germany 2.85% 15/12/2023	46,432,377
European Multi Asset Income Fund	Germany 2.41% 09/10/2026	2,459
European Multi Asset Income Fund	Germany 2.25% 15/02/2032	1,658
European Multi Asset Income Fund	Germany 2.85% 15/12/2023	565,338
European Multi Asset Income Fund	Germany 1.70% 15/08/2032	802,521
European Multi Asset Income Fund	Germany 2.57% 10/10/2025	4
Fidelity Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	26,745
Fidelity Target™ 2025 (Euro) Fund	Germany 2.57% 10/10/2025	1
Fidelity Target™ 2025 (Euro) Fund	Germany 2.25% 15/02/2032	9,944
Fidelity Target™ 2025 (Euro) Fund	Germany 1.70% 15/08/2032	3,086,348
Fidelity Target™ 2025 (Euro) Fund	US Treasury 4.00% 29/02/2028	1,689
Fidelity Target™ 2025 (Euro) Fund	Germany 2.85% 15/12/2023	175,318
Fidelity Target™ 2030 (Euro) Fund	Germany 2.25% 15/02/2032	8,141
Fidelity Target™ 2030 (Euro) Fund	Germany 2.85% 15/12/2023	143,766
Fidelity Target™ 2030 (Euro) Fund	Germany 2.57% 10/10/2025	1
Fidelity Target™ 2030 (Euro) Fund	Germany 1.70% 15/08/2032	2,526,560
Fidelity Target™ 2030 (Euro) Fund	US Treasury 4.00% 29/02/2028	1,403
Fidelity Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	21,903
Fidelity Target™ 2035 (Euro) Fund	Germany 1.70% 15/08/2032	1,084,778
Fidelity Target™ 2035 (Euro) Fund	Germany 2.85% 15/12/2023	61,768
Fidelity Target™ 2035 (Euro) Fund	US Treasury 4.00% 29/02/2028	647
Fidelity Target™ 2035 (Euro) Fund	Germany 2.25% 15/02/2032	3,495
Fidelity Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	9,410
Fidelity Target™ 2040 (Euro) Fund	Germany 2.25% 15/02/2032	1,111
Fidelity Target™ 2040 (Euro) Fund	Germany 1.70% 15/08/2032	344,893

Sub-fund name	Security description	Denominated quantity in escrow
Fidelity Target™ 2040 (Euro) Fund	Germany 2.85% 15/12/2023	26,134
Flexible Bond Fund	US Treasury 4.82% 22/06/2023	2,020,000
Global Bond Fund	US Treasury 4.00% 28/02/2030	683,981
Global Income Fund	US Treasury 4.50% 30/11/2024	415,000
Global Inflation-linked Bond Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	10,601,460
Global Multi Asset Dynamic Fund	US Treasury 4.00% 29/02/2028	2,263
Global Multi Asset Dynamic Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	18,658
Global Multi Asset Dynamic Fund	US Treasury 4.00% 28/02/2030	7,519
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	8,265
Global Multi Asset Growth & Income Fund	US Treasury 4.00% 29/02/2028	1,467
Global Multi Asset Income Fund	US Treasury 4.00% 29/02/2028	242,975
Global Short Duration Income Fund	US Treasury 4.50% 30/11/2024	2,833,400
Global Short Duration Income Fund	US Treasury 4.625% 28/02/2025	10,900
Global Short Duration Income Fund	US Treasury 0.875% 31/01/2024	103,200
SMART Global Defensive Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	205,486
Sustainable Strategic Bond Fund	US Treasury 2.375% 15/11/2049	4,699,600
Sustainable Strategic Bond Fund	US Treasury 2.875% 15/05/2032	3,807,000
Sustainable US High Yield Fund	US Treasury 2.25% 31/12/2023	309,500
US Dollar Bond Fund	US Treasury 4.00% 29/02/2028	814,277

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement amended and restated on 9 July 2020, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved		
Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, B, C, D, E and RA Shares	1.50%	nil
I and S Shares	1.05%	nil
P, R, RY and SE Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Absolute Return Funds		
A Shares	1.50%	nil
E Shares	1.50%	nil
l Shares	1.05%	nil
W and Y Shares	0.80%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
l Shares	1.05%	nil
W and Y Shares	1.00%	nil
Fidelity Target™ 2020 Fund		
A Shares	0.40%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.40%	nil
P Shares	0.20%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	0.85%°	nil
P Shares	0.45% ^b	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50% ^c	nil
P Shares	0.60% ^d	nil

P. Shares Fidelity Target™ 2045 (Euro) Fund A. Shares P	Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
P Shares P Shares 0.80% nil	Fidelity Target™ 2035 (Euro) Fund		
Fidelity Target™ 2040 (Euro) Fund A Shares 1.50% nil P Shares 0.80% nil P Shares			
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		0.40%	1111
	P Shares	0.40% ^x	nil

Was reduced to 0.85% on 1 January 2023

During the year ended 30 April 2023, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Was reduced to 0.45% on 1 January 2023

Will be reduced to 0.85% on 1 January 2028.

Was reduced to 0.60% on 1 January 2023 and will be reduced further on 1 January 2028 to 0.45%.

Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85% Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85% Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.

Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.

Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85% Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.

Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.

Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%

Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.

Will be reduced to 0.21% on 1 January 2026.

Will be reduced to 0.30% on 1 January 2028 and will be reduced further on 1 January 2031 to 0.21%.

Will be reduced to 0.30% on 1 January 2033 and will be reduced further on 1 January 2036 to 0.21%. Will be reduced to 0.30% on 1 January 2038 and will be reduced further on 1 January 2041 to 0.21%.

Will be reduced to 0.30% on 1 January 2043 and will be reduced further on 1 January 2046 to 0.21%. Will be reduced to 0.30% on 1 January 2048 and will be reduced further on 1 January 2051 to 0.21%.

Will be reduced to 0.30% on 1 January 2053 and will be reduced further on 1 January 2056 to 0.21%.

Will be reduced to 0.30% on 1 January 2058 and will be reduced further on 1 January 2061 to 0.21%.



Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Financing Rate

The following table discloses the performances fees for each share class for the year:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	USD	34,696	0.4
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	50,557	0.52
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD) (SGD/USD hedged)	SGD	1,343	0.9
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	USD	1,168	0.86
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	GBP	857	0.98
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	USD	38,377	0.17
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	21,062	0.87

During the period under review, none of the Class of Shares of Absolute Return Asian Equity Fund were subject to performance fees.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FID. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2023, FID retained a total of USD 110,786 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

During the year ended 30 April 2023, the Company did not have transactions with connected persons and did not enter into any soft dollar arrangement.

5. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. The Chair is entitled to an annual fee of EUR 100,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 April 2023. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2023 was USD 360,246.

6. Securities Lending

As at 30 April 2023, the Company lent securities having a value of USD 835,407,983 and received collateral with a market value of USD 895,256,176. During the year ended 30 April 2023, the Company paid USD 1,941,573 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2023:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Asia Pacific Strategic Income Fund	USD	Open Transactions	580,484	1.03	0.93
Asian Bond Fund	USD	Open Transactions	59,331,363	3.62	3.52
Australian Diversified Equity Fund	AUD	Open Transactions	18,547,492	2.79	2.74
China Consumer Fund	USD	Open Transactions	70,576,900	1.71	1.65
China Focus Fund	USD	Open Transactions	2,976,697	0.09	0.08
China Innovation Fund	USD	Open Transactions	822,895	0.63	0.63
Emerging Asia Fund	USD	Open Transactions	5,242,066	1.02	1.02
Emerging Europe, Middle East and Africa Fund	USD	1 Day to 1 Week	4,760,170	1.94	1.95
		Open Transactions	5,091,165	2.08	2.09
Emerging Market Corporate Debt Fund	USD	Open Transactions	1,132,575	0.86	0.81
Emerging Market Debt Fund	USD	Open Transactions	33,982,905	3.01	2.93
Emerging Market Total Return Debt Fund	USD	Open Transactions	3,720,170	0.74	0.72
Emerging Markets Fund	USD	Open Transactions	2,171,476	0.06	0.06

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Euro Corporate Bond Fund	EUR	Open Transactions	3,020,222	0.52	0.52
Euro STOXX 50® Fund	EUR	1 Day to 1 Week	2,711,529	1.00	0.99
		Open Transactions	4,939,320	1.82	1.80
European Dividend Fund	EUR	Open Transactions	6,244,441	2.10	2.09
European High Yield Fund	EUR	Open Transactions	127,087,995	6.27	5.85
European Multi Asset Income Fund	EUR	Open Transactions	9,914,543	2.10	2.00
European Smaller Companies Fund	EUR	1 Day to 1 Week	5,130,344	0.48	0.48
		Open Transactions	27,772,533	2.63	2.62
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Day to 1 Week	32,265	0.01	0.01
51 L III T	5115	Open Transactions	484,186	0.21	0.20
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Day to 1 Week	86,335	0.03	0.02
51 L III T	5115	Open Transactions	1,252,751	0.39	0.36
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Day to 1 Week	92,405	0.04	0.03
Fieldith Terrestim 2040 (Free) Free d	FUD	Open Transactions	1,313,810	0.50	0.46
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Day to 1 Week	98,849	0.04	0.04
Eidality TargatTM 2045 (Eura) Eura	EUR	Open Transactions	1,509,538	0.59 0.04	0.54 0.04
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Day to 1 Week	54,520	0.63	0.04
Eidality TargatIM 20E0 (Eura) Eura	ELID	Open Transactions	808,727	0.03	0.04
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Day to 1 Week	41,757	0.63	0.58
Fidelity Target™ 2055 (Euro) Fund	EUR	Open Transactions 1 Day to 1 Week	617,553 5,732	0.05	0.04
ridenty ranget 2033 (Loto) rond	LOK	Open Transactions	75,191	0.64	0.58
Fidelity Target™ 2060 (Euro) Fund	EUR	1 Day to 1 Week	3,291	0.05	0.05
ridelity rangetim 2000 (Luto) rund	LOK	Open Transactions	42,545	0.64	0.58
FIRST All Country World Fund	USD	Open Transactions	3,488,077	0.79	0.78
Flexible Bond Fund	GBP	Open Transactions	2,238,180	1.65	1.57
Germany Fund	EUR	Open Transactions	1,613,996	0.22	0.22
Global Financial Services Fund	EUR	Open Transactions	5,760,843	0.36	0.36
Global Focus Fund	USD	1 Day to 1 Week	10,663,664	1.32	1.32
Clobal 1 0003 1 tha	OOD	Open Transactions	6,603,687	0.82	0.82
Global High Yield Fund	USD	Open Transactions	10,262,102	5.54	5.43
Global Hybrids Bond Fund	USD	Open Transactions	1,217,538	0.96	0.96
Global Income Fund	USD	Open Transactions	5,255,667	1.54	1.51
Global Industrials Fund	EUR	Open Transactions	1,654,843	0.55	0.55
Global Multi Asset Defensive Fund	EUR	Open Transactions	33,092	0.08	0.07
Global Multi Asset Dynamic Fund	USD	Open Transactions	504,676	0.35	0.33
Global Multi Asset Growth & Income Fund	USD	Open Transactions	165,414	0.16	0.15
Global Multi Asset Income Fund	USD	Open Transactions	30,903,729	0.45	0.43
Global Short Duration Income Fund	USD	Open Transactions	5,576,691	0.93	0.90
Global Thematic Opportunities Fund	USD	Open Transactions	981,127	0.06	0.06
Institutional Emerging Markets Equity Fund	USD	Open Transactions	108,219	0.07	0.07
Institutional Global Focus Fund	USD	1 Day to 1 Week	2,014,041	1.32	1.32
		Open Transactions	1,247,235	0.82	0.82
Institutional Global Sector Fund	EUR	1 Day to 1 Week	1,553,982	0.65	0.65
		Open Transactions	917,106	0.38	0.38
Italy Fund	EUR	1 Day to 1 Week	11,152,266	3.63	3.64
Japan Growth Fund	JPY	Open Transactions	211,501,085	1.41	1.39
Japan Value Fund	JPY	Open Transactions	2,810,978,521	2.96	2.86
Nordic Fund	SEK	Open Transactions	113,935,608	2.66	2.65
Pacific Fund	USD	Open Transactions	26,341,802	2.34	2.32
SMART Global Defensive Fund	USD	Open Transactions	340,828	0.25	0.22
Sustainable Asia Equity Fund	USD	Open Transactions	26,552,277	0.72	0.72
Sustainable Climate Bond Fund	USD	Open Transactions	388,463	0.30	0.29
Sustainable Consumer Brands Fund	USD	1 Day to 1 Week	51,530,766	4.19	4.19
Contain also For a min a Manda to Fourity Found	LICD	Open Transactions	14,949,656	1.22	1.21
Sustainable Emerging Markets Equity Fund	USD	Open Transactions Open Transactions	5,813,607	0.38	0.38
Sustainable Europe Equity Fund Sustainable European Smaller Companies Fund	EUR EUR	1 Day to 1 Week	12,827,300 893,562	4.94 0.73	4.94 0.73
Sustainable European Smaller Companies Fund Sustainable Eurozone Equity Fund	EUR	Open Transactions	342,131	0.73	0.73
Sustainable Japan Equity Fund	JPY	Open Transactions Open Transactions	2,732,465,847	5.78	5.61
Sustainable Multi Asset Income Fund	USD	Open Transactions	2,732,463,847	0.30	0.29
Sustainable Strategic Bond Fund	USD	Open Transactions	5,092,229	0.97	0.95
Switzerland Fund	CHF	1 Day to 1 Week	2,711,993	1.02	1.01
		Open Transactions	6,131,457	2.31	2.29
US Dollar Bond Fund	USD	Open Transactions	2,742,063	0.10	0.10
US High Yield Fund	USD	Open Transactions	11,969,179	0.43	0.42
World Fund	USD	1 Day to 1 Week	32,969,010	0.66	0.66
		Open Transactions	25,541,821	0.51	0.51
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The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2023:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type	
Goldman Sachs	217,787,704	231,172,933	United Kingdom	Bilateral	
Barclays Bank	160,556,130	166,713,684	United Kingdom	Bilateral	
Merrill Lynch	121,445,209	138,283,623	United Kingdom	Bilateral	
BNP Paribas	93,030,292	100,411,534	France	Bilateral	
HSBC	79,071,956	83,921,745	United Kingdom	Bilateral	
J.P Morgan	76,704,383	80,723,833	United Kingdom	Bilateral	
Morgan Stanley	47,623,901	50,013,116	United Kingdom	Bilateral	
UBS	38,890,149	43,701,407	United Kingdom	Bilateral	
Societe Generale	298,259	314,301	France	Bilateral	

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2023, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	16,642,668	A1	Above 1 Year	JPY
Government Bond	243,181,809	Aa2	Above 1 Year	EUR
Government Bond	235,094,054	Aa3	Above 1 Year	GBP
Government Bond	408,645	Aaa	Above 1 Year	CAD
Government Bond	21,330,061	Aaa	Above 1 Year	CHF
Government Bond	314,522,130	Aaa	Above 1 Year	EUR
Government Bond	2,539,401	Aaa	Above 1 Year	SEK
Government Bond	61,537,408	Aaa	Above 1 Year	USD

Income from securities lending of USD 13,591,523 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agents. The relevant sub-funds receive 87.5% while the securities lending agents receives 12.5% of the income.

The analysis of income on securities lending for the year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	18	2	10
Absolute Return Multi Strategy Fund	USD	20	2	1
America Fund	USD	54,764	6,845	47,918
American Growth Fund	USD	32,793	4,099	28,69
Asia Pacific Dividend Fund	USD	8,082	1,010	7,07
Asia Pacific Opportunities Fund	USD	6,612	827	5,78
Asia Pacific Strategic Income Fund	USD	889	111	778
Asian Bond Fund	USD	454,005	56,750	397,25
Asian High Yield Fund	USD	510,175	63,770	446,40
sian Smaller Companies Fund	USD	60,615	7,576	53,039
Australian Diversified Equity Fund	AUD	74,615	9,325	65,290
hina Consumer Fund	USD	1,605,582	200,690	1,404,89
thina Focus Fund	USD	140,906	17,611	123,29
hina High Yield Fund	USD	616,617	77,077	539,540
hina Innovation Fund	USD	17,332	2,166	15,16
hina RMB Bond Fund	CNY	1,225	153	1,07
merging Asia Fund	USD	28,480	3,559	24,920
merging Europe, Middle East and Africa Fund	USD	134,758	16,844	117,91
merging Market Corporate Debt Fund	USD	6,481	810	5,67
merging Market Debt Fund	USD	57,266	7,158	50,10
merging Market Total Return Debt Fund	USD	4,667	583	4,08
merging Markets Fund	USD	97,757	12,219	85,53
uro Corporate Bond Fund	EUR	1,852	232	1,62
uro STOXX 50® Fund	EUR	11,070	1,384	9,68
uro Short Term Bond Fund	EUR	11,146	1,393	9,75
uropean Dividend Fund	EUR	91,201	11,400	79,80
uropean Dynamic Growth Fund	EUR	335,530	41,940	293,58
uropean Growth Fund	EUR	750,434	93,804	656,63
uropean High Yield Fund	EUR	1,744,896	218,111	1,526,78
uropean Larger Companies Fund	EUR	64,033	8,004	56,02
uropean Multi Asset Income Fund	EUR	145,060	18,132	126,92
uropean Smaller Companies Fund	EUR	201,253	25,153	176,10
RST All Country World Fund	USD	28,880	3,610	25,27
idelity Target™ 2025 (Euro) Fund	EUR	11,531	1,441	10,089
idelity Target™ 2030 (Euro) Fund	EUR	24,637	3,079	21,558
delity Target™ 2035 (Euro) Fund	EUR	24,580	3,072	21,50
delity Target™ 2040 (Euro) Fund	EUR	28,044	3,505	24,53
delity Target™ 2045 (Euro) Fund	EUR	14,358	1,795	12,56
delity Target™ 2050 (Euro) Fund	EUR	10,869	1,359	9,51
delity Target™ 2055 (Euro) Fund	EUR	1,155	144	1,01
delity Target™ 2060 (Euro) Fund	EUR	632	79	55
exible Bond Fund	GBP	14,419	1,802	12,61
ermany Fund	EUR	303	38	26
lobal Bond Fund	USD	832	104	72
lobal Corporate Bond Fund	USD	369	46	32
lobal Dividend Fund	USD	2,524,258	315,532	2,208,72
lobal Equity Income Fund	USD	20,721	2,590	18,13
lobal Financial Services Fund	EUR	71,249	8,906	62,34
lobal Focus Fund	USD	13,944	1,743	12,20
lobal High Yield Fund	USD	126,057	15,757	110,29
lobal Hybrids Bond Fund	USD	461	58	40
lobal Income Fund	USD	10,457	1,307	9,15
lobal Industrials Fund	EUR	49,598	6,199	43,39
lobal Multi Asset Defensive Fund	EUR	29	4	2
lobal Multi Asset Dynamic Fund	USD	8,793	1,099	7,69
Blobal Multi Asset Growth & Income Fund	USD	8,304	1,038	7,26
Blobal Multi Asset Income Fund	USD	887,045	110,879	776,16
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Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Global Property Fund	USD	3,194	399	2,795
Global Short Duration Income Fund	USD	30,265	3,783	26,482
Global Technology Fund	EUR	238,051	29,754	208,297
Global Thematic Opportunities Fund	USD	66,219	8,277	57,942
Greater China Fund	USD	10,390	1,299	9,091
Iberia Fund	EUR	6,200	774	5,425
Institutional Emerging Markets Equity Fund	USD	4,971	621	4,349
Institutional Global Focus Fund	USD	2,617	327	2,290
Institutional Global Sector Fund	EUR	23,545	2,943	20,602
Italy Fund	EUR	140,040	17,504	122,536
Japan Growth Fund	JPY	6,290,881	785,992	5,504,890
Japan Value Fund	JPY	19,538,416	2,442,026	17,096,390
Nordic Fund	SEK	1,593,022	199,108	1,393,914
Pacific Fund	USD	1,234,926	154,352	1,080,575
SMART Global Defensive Fund	USD	4,724	590	4,134
Sustainable Asia Equity Fund	USD	68,719	8,590	60,130
Sustainable Climate Bond Fund	USD	188	23	164
Sustainable Consumer Brands Fund	USD	257,885	32,233	225,652
Sustainable Demographics Fund	USD	47,037	5,880	41,157
Sustainable Emerging Markets Equity Fund	USD	27,870	3,484	24,386
Sustainable Europe Equity Fund	EUR	30,030	3,754	26,276
Sustainable European Smaller Companies Fund	EUR	1,430	179	1,251
Sustainable Eurozone Equity Fund	EUR	19,763	2,469	17,293
Sustainable Future Connectivity Fund	USD	2,712	339	2,373
Sustainable Global Dividend Plus Fund	USD	27,649	3,456	24,193
Sustainable Global Equity Income Fund	USD	68,649	8,581	60,068
Sustainable Global Health Care Fund	EUR	145,684	18,210	127,473
Sustainable Japan Equity Fund	JPY	9,481,049	1,185,041	8,296,008
Sustainable Multi Asset Income Fund	USD	3,315	414	2,901
Sustainable Strategic Bond Fund	USD	36,383	4,548	31,835
Sustainable US High Yield Fund	USD	43	4,546	31,033
Sustainable Water & Waste Fund	USD	27,053	3,381	23,672
Switzerland Fund	CHF	251,188	31,397	219,790
UK Special Situations Fund	GBP	307	31,397	219,790
US Dollar Bond Fund	USD	5,863	733	5,130
	USD			
US High Yield Fund		98,738	12,342	86,396
World Fund	USD	491,206	61,400	429,805

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2023, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Absolute Return Asian Equity Fund	USD	31,932	Euro Cash Fund	EUR	
Absolute Return Global Equity Fund	USD	56,429	Euro Corporate Bond Fund	EUR	-
Absolute Return Global Fixed Income Fund	USD	-	Euro Short Term Bond Fund	EUR	-
Absolute Return Multi Strategy Fund	USD	56,135	Euro STOXX 50® Fund	EUR	12,152
America Fund	USD	686,965	European Dividend Fund	EUR	136,245
American Growth Fund	USD	201,983	European Dynamic Growth Fund	EUR	770,322
ASEAN Fund	USD	481,292	European Growth Fund	EUR	2,232,191
Asia Pacific Dividend Fund	USD	153,854	European High Yield Fund	EUR	8,062
Asia Pacific Opportunities Fund	USD	1,108,928	European Larger Companies Fund	EUR	231,189
Asia Pacific Strategic Income Fund	USD	139	European Low Volatility Equity Fund	EUR	1,813
Asian Bond Fund	USD	605	European Multi Asset Income Fund	EUR	52,796
Asian High Yield Fund	USD	1,653	European Smaller Companies Fund	EUR	733,121
Asian Smaller Companies Fund	USD	756,522	Fidelity Target™ 2020 (Euro) Fund	EUR	-
Asian Special Situations Fund	USD	619,638	Fidelity Target™ 2020 Fund	USD	-
Australian Diversified Equity Fund	AUD	62,926	Fidelity Target™ 2025 (Euro) Fund	EUR	33,656
China Consumer Fund	USD	2,017,476	Fidelity Target™ 2030 (Euro) Fund	EUR	81,776
China Focus Fund	USD	3,122,444	Fidelity Target™ 2035 (Euro) Fund	EUR	84,256
China Government Bond Fund	USD	-	Fidelity Target™ 2040 (Euro) Fund	EUR	96,362
China High Yield Fund	USD	13,870	Fidelity Target™ 2045 (Euro) Fund	EUR	49,411
China Innovation Fund	USD	70,395	Fidelity Target™ 2050 (Euro) Fund	EUR	37,423
China RMB Bond Fund	CNY	125,074	Fidelity Target™ 2055 (Euro) Fund	EUR	3,941
Emerging Asia Fund	USD	444,509	Fidelity Target™ 2060 (Euro) Fund	EUR	2,149
Emerging Europe, Middle East and Africa Fund	USD	392,709	FIRST All Country World Fund	USD	100,866
Emerging Market Corporate Debt Fund	USD	-	FIRST European Value Fund	EUR	1,268
Emerging Market Debt Fund	USD	-	Flexible Bond Fund	GBP	6
Emerging Market Local Currency Debt Fund	USD	2,498	Germany Fund	EUR	349,895
Emerging Market Total Return Debt Fund	USD	988	Global Bond Fund	USD	14,703
Emerging Markets Fund	USD	4,246,252	Global Corporate Bond Fund	USD	-
Euro Bond Fund	EUR	-	Global Dividend Fund	USD	1,302,394

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Global Equity Income Fund	USD	8,037	Sustainable All China Equity Fund	USD	3,927
Global Financial Services Fund	EUR	227,840	Sustainable Asia Equity Fund	USD	2,324,893
Global Focus Fund	USD	135,962	Sustainable Asian Bond Fund	USD	-
Global High Yield Fund	USD	209	Sustainable Asian Focus Fund	USD	2,204
Global Hybrids Bond Fund	USD	-	Sustainable Biodiversity Fund	USD	1,954
Global Income Fund	USD	460	Sustainable China A Shares Fund	USD	2,556
Global Industrials Fund	EUR	88,177	Sustainable Climate Bond Fund	USD	-
Global Inflation-linked Bond Fund	USD		Sustainable Climate Solutions Fund	USD	33,284
Global Low Volatility Equity Fund	USD	18,644	Sustainable Consumer Brands Fund	USD	179,321
Global Multi Asset Defensive Fund	EUR	8,123	Sustainable Demographics Fund	USD	191,677
Global Multi Asset Dynamic Fund	USD	90,459	Sustainable Emerging Markets Equity Fund	USD	934,043
Global Multi Asset Growth & Income Fund	USD	29,965	Sustainable Emerging Markets Ex China Fund	USD	2,483
Global Multi Asset Income Fund	USD	1,636,458	Sustainable Europe Equity Fund	EUR	137,106
Global Property Fund	USD	116,029	Sustainable European Dividend Plus Fund	EUR	4,397
Global Short Duration Income Fund	USD	455	Sustainable European Smaller Companies Fund	EUR	56,583
Global Technology Fund	EUR	5,706,656	Sustainable Eurozone Equity Fund	EUR	88,651
Global Thematic Opportunities Fund	USD	598,713	Sustainable Future Connectivity Fund	USD	71,034
Greater China Fund	USD	594,745	Sustainable Global Dividend Plus Fund	USD	162,077
Iberia Fund	EUR	39,683	Sustainable Global Equity Fund	USD	991
India Focus Fund	USD	865,319	Sustainable Global Equity Income Fund	USD	104,874
Indonesia Fund	USD	174,201	Sustainable Global Health Care Fund	EUR	449,157
Institutional Emerging Markets Equity Fund	USD	330,403	Sustainable Japan Equity Fund	JPY	14,809,899
Institutional Global Focus Fund	USD	25,217	Sustainable Multi Asset Income Fund	USD	12,645
Institutional Global Sector Fund	EUR	68,383	Sustainable Strategic Bond Fund	USD	8
Italy Fund	EUR	116,353	Sustainable US Equity Fund	USD	60,240
Japan Growth Fund	JPY	9,583,922	Sustainable US High Yield Fund	USD	25
Japan Value Fund	JPY	58,930,012	Sustainable Water & Waste Fund	USD	729,756
Latin America Fund	USD	547,087	Switzerland Fund	CHF	27,135
Nordic Fund	SEK	587,804	Thailand Fund	USD	103,000
Pacific Fund	USD	675,440	UK Special Situations Fund	GBP	152,184
SMART Global Defensive Fund	USD	27,017	US Dollar Bond Fund	USD	-
Sterling Cash Fund	GBP	-	US Dollar Cash Fund	USD	-
Strategic European Fund	EUR	2,100	US High Yield Fund	USD	1,123
Structured Credit Income Fund	EUR	-	World Fund	USD	708,322

9. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

10. Dividend Payments

The following dividend payments were made during the year ended 30 April 2023 $\,$

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0204	01-Aug-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0429	01-Jul-2022
ASEAN Fund A Shares (USD)	0.3694	01-Aug-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0447	01-Aug-2022
ASEAN Fund Y Shares (SGD)	0.0097	01-Aug-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0436	01-Sep-2022
ASEAN Fund Y Shares (USD)	0.2131	01-Aug-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0431	03-Oct-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0182	02-May-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0421	01-Nov-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0186	01-Jun-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0431	01-Dec-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0312	01-Jul-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	02-Jan-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0270	01-Aug-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	01-Feb-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0307	01-Sep-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Mar-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0296	03-Oct-2022	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0463	03-Apr-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0395	01-Nov-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	02-May-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0474	01-Dec-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Jun-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0574	02-Jan-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Jul-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0479	01-Feb-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Aug-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0482	01-Mar-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Sep-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0557	03-Apr-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	03-Oct-2022
America Fund Y Shares (EUR)	0.0270	01-Aug-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Nov-2022
America Fund Y Shares (EUR) (hedged)	0.0186	01-Aug-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Dec-2022
America Fund Y Shares (USD)	0.0210	01-Aug-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	02-Jan-2023
Asia Pacific Dividend Fund A Shares (USD)	0.2877	01-Aug-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Feb-2023
Asia Pacific Dividend Fund A Shares (USD)	0.2484	01-Feb-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Mar-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	02-May-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	03-Apr-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408	01-Jun-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0030	03-Apr-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	02-May-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Mar-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Jun-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	03-Apr-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Jul-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	02-May-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Aug-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jun-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Sep-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jul-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	03-Oct-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Aug-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Nov-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Sep-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Dec-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	03-Oct-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	02-Jan-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Nov-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Feb-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Dec-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Mar-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	02-Jan-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	03-Apr-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Feb-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	01-Mar-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Mar-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	03-Apr-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	03-Apr-2023
Asia Pacific Dividend Fund Y Shares (USD)	0.4598	01-Aug-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0045	02-May-2022
Asia Pacific Opportunities Fund I Shares (EUR)	0.0044	01-Aug-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0045	01-Jun-2022
Asia Pacific Opportunities Fund Y Shares (EUR)	0.0357	01-Aug-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0045	01-Jul-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0364	02-May-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Aug-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0384	01-Jun-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Sep-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0366	01-Jul-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	03-Oct-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0266	01-Aug-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Nov-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0256	01-Sep-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Dec-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0269	03-Oct-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	02-Jan-2023
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0276	01-Nov-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Feb-2023
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0269	01-Dec-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Mar-2023
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0216	02-Jan-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	03-Apr-2023
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0216	01-Feb-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	02-May-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0222	01-Mar-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	01-Jun-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0219	03-Apr-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	01-Jul-2022
(hedged) Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0403	02-May-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Aug-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0393	01-Jun-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Sep-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0369	01-Jul-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	03-Oct-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0367	01-Aug-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Nov-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0365	01-Sep-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Dec-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0345	03-Oct-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	02-Jan-2023
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0329	01-Nov-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Feb-2023
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0343	01-Dec-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Mar-2023
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0357	02-Jan-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	03-Apr-2023
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0403	01-Feb-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0420	02-May-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0392	01-Mar-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0420	01-Jun-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0383	03-Apr-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0420	01-Jul-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0410	02-May-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Aug-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0410	01-Jun-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Sep-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0410	01-Jul-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	03-Oct-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Aug-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Nov-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Sep-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Dec-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	03-Oct-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	02-Jan-2023
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Nov-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Feb-2023
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Dec-2022	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Mar-2023
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	02-Jan-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	03-Apr-2023
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Feb-2023	(hedged) Asia Pacific Strategic Income Fund Y Shares (USD)	0.3762	01-Aug-2022
(hedged)					

Sub-fund name	Div nov Chave	Ev div data	Cult found a grant	Div nor Chare	Ex-div date
	Div per Share	Ex-div date	Sub-fund name	Div per Share	
Asian Bond Fund A Shares (EUR) (hedged)	0.2602	01-Aug-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0249	01-Jul-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0296	02-May-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0209	01-Aug-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0291	01-Jun-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0255	01-Sep-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0289	01-Jul-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0220	03-Oct-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0271	01-Aug-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0239	01-Nov-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0254	01-Sep-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0242	01-Dec-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0260	03-Oct-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0275	02-Jan-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0268	01-Nov-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0314	01-Feb-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0238	01-Dec-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0269	01-Mar-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0196	02-Jan-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0341	03-Apr-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0191	01-Feb-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	02-May-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0209	01-Mar-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Jun-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0204	03-Apr-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Jul-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4768	02-May-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Aug-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4777	01-Jun-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Sep-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4021	01-Jul-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Oct-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3122	01-Aug-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Nov-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2479	01-Sep-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Dec-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2609	03-Oct-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Jan-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2629	01-Nov-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Feb-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1786	01-Dec-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Mar-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1118	02-Jan-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Apr-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1017	01-Feb-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	02-May-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1538	01-Mar-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Jun-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1435	03-Apr-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Jul-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0370	02-May-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Aug-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0366	01-Jun-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Sep-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0356	01-Jul-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Oct-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0354	01-Aug-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Nov-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0353	01-Sep-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Dec-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0334	03-Oct-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-Jan-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0306	01-Nov-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Feb-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0328	01-Dec-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Mar-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0335	02-Jan-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Apr-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0419	01-Feb-2023	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	02-May-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0408	01-Mar-2023	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Jun-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0409	03-Apr-2023	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Jul-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0414	02-May-2022	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Aug-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0408	01-Jun-2022	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Sep-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0397	01-Jul-2022	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	03-Oct-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0395	01-Aug-2022	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Nov-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0394	01-Sep-2022	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Dec-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0372	03-Oct-2022	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	02-Jan-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0341	01-Nov-2022	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Feb-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0367	01-Dec-2022	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Mar-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0375	02-Jan-2023	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	03-Apr-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0424	01-Feb-2023	Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	02-May-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0413	01-Mar-2023	Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	01-Aug-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0413	03-Apr-2023	Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	01-Nov-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0211	03-Apr-2023 02-May-2022	Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0001	01-Feb-2023
, ,	0.0211		. ,, ,	0.3316	
Asian Bond Fund A-MDIST Shares (USD)	0.0255	01-Jun-2022	Asian Bond Fund Y Shares (EUR) (hedged)	0.5510	01-Aug-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	02-May-2022		2.6753	01-Nov-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Jun-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3391	01-Dec-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Jul-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.5303	02-Jan-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3488	01-Feb-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Sep-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0467	01-Mar-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	03-Oct-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.7307	03-Apr-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	02-May-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Dec-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Jun-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	02-Jan-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Jul-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Feb-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0011	01-Aug-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Mar-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0017	01-Sep-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	03-Apr-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	03-Oct-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0756	02-May-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Nov-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0758	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Dec-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0754	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	02-Jan-2023
Asian Bond Fund Y-QDIST Shares (USD)	0.0862	01-Feb-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Feb-2023
Asian High Yield Fund A Shares (EUR) (hedged)	0.3505	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Mar-2023
Asian High Yield Fund A Shares (RMB) (hedged)	1.0461	02-May-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	03-Apr-2023
Asian High Yield Fund A Shares (RMB) (hedged)	0.8549	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0219	02-May-2022
Asian High Yield Fund A Shares (RMB) (hedged)	0.8635	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0304	01-Jun-2022
Asian High Yield Fund A Shares (RMB) (hedged)	0.9680	01-Feb-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0184	01-Jul-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	02-May-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0105	01-Aug-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Jun-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0159	01-Sep-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Jul-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0191	03-Oct-2022
	0.0326	01-Aug-2022		0.0171	01-Nov-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0320	01-Sep-2022	Asian High Yield Fund A MDIST Shares (USD)	0.0247	01-Nov-2022 01-Dec-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0320	03-Oct-2022	Asian High Yield Fund A MDIST Shares (USD)	0.0217	02-Jan-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0321	03-Oct-2022 01-Nov-2022	Asian High Yield Fund A-MDIST Shares (USD) Asian High Yield Fund A-MDIST Shares (USD)	0.0237	01-Feb-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	01-Nov-2022 01-Dec-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0193	01-Mar-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0283	02-Jan-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0173	03-Apr-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0203	01-Feb-2023	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0238	02-May-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)					
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0222	01-Mar-2023 03-Apr-2023	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041 0.0041	01-Jun-2022 01-Jul-2022
	0.0220	02-May-2022	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Aug-2022
Asian High Yield Fund A-MDIST Shares (HKD)		,			-
Asian High Yield Fund A-MDIST Shares (HKD)	0.0350	01-Jun-2022	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Sep-2022
Asian High Yield Fund A MDIST Shares (HKD)	0.0212 0.0121	01-Jul-2022	, , , , , , , ,	0.0035	03-Oct-2022 01-Nov-2022
Asian High Yield Fund A-MDIST Shares (HKD) Asian High Yield Fund A-MDIST Shares (HKD)		01-Aug-2022 01-Sep-2022	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	
	0.0184	,		0.0035	01-Dec-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0220	03-Oct-2022	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	02-Jan-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0286	01-Nov-2022	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Feb-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0251	01-Dec-2022	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Mar-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0271	02-Jan-2023	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Apr-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0254	01-Feb-2023	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	02-May-2022
Asian High Yield Fund A MDIST Shares (HKD)	0.0222	01-Mar-2023	Asian High Yield Fund A MINCOME (G) Shares (USD)	0.0395	01-Jun-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0297	03-Apr-2023	Asian High Yield Fund A MINCOME (G) Shares (USD)	0.0395	01-Jul-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3981	02-May-2022	Asian High Yield Fund A MINCOME (G) Shares (USD)	0.0331	01-Aug-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.3019	01-Jun-2022	Asian High Yield Fund A MINCOME (G) Shares (USD)	0.0331	01-Sep-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0059	01-Jul-2022	Asian High Yield Fund A MINCOME (G) Shares (USD)	0.0331	03-Oct-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.1362	01-Aug-2022	Asian High Yield Fund A MINCOME (G) Shares (USD)	0.0331	01-Nov-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.7226	01-Sep-2022	Asian High Yield Fund A MINCOME (G) Shares (USD)	0.0331	01-Dec-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0692	03-Oct-2022	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	02-Jan-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
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Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Feb-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0351	03-Apr-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Mar-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	02-May-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	03-Apr-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0039	01-Jun-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	02-May-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Jul-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Jun-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0014	01-Aug-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Jul-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0021	01-Sep-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Aug-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	03-Oct-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Sep-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0031	01-Nov-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	03-Oct-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	01-Dec-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Nov-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0030	02-Jan-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Dec-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0029	01-Feb-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	02-Jan-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	01-Mar-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Feb-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0033	03-Apr-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Mar-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0302	02-May-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	03-Apr-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0408	01-Jun-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0196	02-May-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0255	01-Jul-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0278	01-Jun-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0152	01-Aug-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0162	01-Jul-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0223	01-Sep-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0087	01-Aug-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0261	03-Oct-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0137	01-Sep-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0329	01-Nov-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0171	03-Oct-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0293	01-Dec-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0228	01-Nov-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0320	02-Jan-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0198	01-Dec-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0304	01-Feb-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0213	02-Jan-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0265	01-Mar-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0193	01-Feb-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0347	03-Apr-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0168	01-Mar-2023	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	02-May-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0229	03-Apr-2023	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Jun-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0299	02-May-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Jul-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0404	01-Jun-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Aug-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0253	01-Jul-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Sep-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0153	01-Aug-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	03-Oct-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0223	01-Sep-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Nov-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0258	03-Oct-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Dec-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0324	01-Nov-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	02-Jan-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0289	01-Dec-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Feb-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0316	02-Jan-2023	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Mar-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0302	01-Feb-2023	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	03-Apr-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0263	01-Mar-2023	Asian Smaller Companies Fund A Shares (EUR)	0.4680	01-Aug-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0342	03-Apr-2023	Asian Smaller Companies Fund A Shares (USD)	0.4041	01-Aug-2022
Asian High Yield Fund Y Shares (EUR) (hedged)	0.3863	01-Aug-2022	Asian Smaller Companies Fund I Shares (USD)	0.3044	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0305	02-May-2022	Asian Smaller Companies Fund Y Shares (EUR)	0.3961	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0413	01-Jun-2022	Asian Smaller Companies Fund Y Shares (USD)	0.4095	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0258	01-Jul-2022	Asian Special Situations Fund I Shares (USD)	0.0570	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0154	01-Aug-2022	Asian Special Situations Fund W Shares (GBP)	0.0059	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0226	01-Sep-2022	Asian Special Situations Fund Y Shares (USD)	0.0624	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0264	03-Oct-2022	Australian Diversified Equity Fund A Shares (AUD)	1.0975	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0333	01-Nov-2022	Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	02-May-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0296	01-Dec-2022	Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Jun-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0321	02-Jan-2023	Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Jul-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0306	01-Feb-2023	Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0268	01-Mar-2023	Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Sep-2022
J	5.5255	2020	(000)	5.0207	

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	03-Oct-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	02-May-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Nov-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Jun-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Dec-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Jul-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	02-Jan-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Aug-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Feb-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Sep-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Mar-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	10-Oct-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	03-Apr-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Nov-2022
Australian Diversified Equity Fund Y Shares (EUR)	0.1113	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Dec-2022
China Focus Fund A Shares (GBP)	0.1503	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	02-Jan-2023
China Focus Fund A Shares (SGD)	0.0485	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Feb-2023
China Focus Fund A Shares (USD)	1.6880	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Mar-2023
China Focus Fund C Shares (USD)	0.1684	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	03-Apr-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	02-May-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	02-May-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jun-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Jun-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jul-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Jul-2022
, ,	0.0272	01-Aug-2022	, , , ,	0.2313	01-Aug-2022
China Focus Fund X-MINCOME Shares (USD)		-	China Government Bond Fund Y-MINCOME (G) Shares (RMB)		-
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Sep-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Sep-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-Oct-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	10-Oct-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Nov-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Nov-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Dec-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Dec-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	02-Jan-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	02-Jan-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Feb-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	01-Feb-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Mar-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	01-Mar-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-Apr-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	03-Apr-2023
China Focus Fund Y Shares (GBP)	0.0638	01-Aug-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	02-May-2022
China Focus Fund Y Shares (SGD)	0.0438	01-Aug-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Jun-2022
China Focus Fund Y Shares (USD)	0.5164	01-Aug-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Jul-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	02-May-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Aug-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Jun-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Sep-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Jul-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	10-Oct-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Aug-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Nov-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Sep-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Dec-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	10-Oct-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	02-Jan-2023
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Nov-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Feb-2023
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Dec-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Mar-2023
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	02-Jan-2023	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	03-Apr-2023
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	01-Feb-2023	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0468	02-May-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	01-Mar-2023	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0465	01-Jun-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	03-Apr-2023	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0464	01-Jul-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	02-May-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0370	01-Aug-2022
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Jun-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0361	01-Sep-2022
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Jul-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	03-Oct-2022
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Aug-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0368	01-Nov-2022
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Sep-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0351	01-Dec-2022
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	10-Oct-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	02-Jan-2023
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Nov-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0193	01-Feb-2023
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Dec-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0203	01-Mar-2023
(hedged) China Government Bond Fund A-MINCOME (G) Shares (GD)	0.0023	02-Jan-2023	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0203	03-Apr-2023
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Feb-2023	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0202	02-May-2022
(hedged)			hedged)	0.0501	01-Jun-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	01-Mar-2023	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0501	0 1-3011-2022
(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	03-Apr-2023	hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0501	01-Jul-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0395	01-Aug-2022	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Nov-2022
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0395	01-Sep-2022	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Dec-2022
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0395	03-Oct-2022	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	02-Jan-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0395	01-Nov-2022	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Feb-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0375	01-Nov-2022 01-Dec-2022	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Mar-2023
hedged)	0.0375	02-Jan-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	03-Apr-2023
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)		01-Feb-2023			
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0264	01-Peb-2023 01-Mar-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0055	02-May-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0264		China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0055	01-Jun-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0264	03-Apr-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0055	01-Jul-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	02-May-2022	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	01-Jun-2022	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	01-Jul-2022	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	01-Aug-2022	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	01-Sep-2022	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	03-Oct-2022	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	01-Nov-2022	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Feb-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	01-Dec-2022	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Mar-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	02-Jan-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	03-Apr-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-Feb-2023	China High Yield Fund Y Shares (USD)	0.5073	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-Mar-2023	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0171	01-Jul-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	03-Apr-2023	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0237	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	02-May-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0317	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	01-Jun-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0303	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	01-Jul-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0301	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	01-Aug-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0477	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	01-Sep-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0454	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	03-Oct-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0492	01-Feb-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	01-Nov-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0416	01-Mar-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.4371	01-Dec-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0445	03-Apr-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.4371	02-Jan-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	02-May-2022
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Feb-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0375	01-Jun-2022
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Mar-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0367	01-Jul-2022
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	03-Apr-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0362	01-Aug-2022
hedged) China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	02-May-2022	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0354	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Jun-2022	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0335	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Jul-2022	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0317	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-Aug-2022	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0327	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-Sep-2022	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0341	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	03-Oct-2022	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0357	01-Feb-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-Nov-2022	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0344	01-Mar-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-Dec-2022	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0345	03-Apr-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	02-Jan-2023	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4035	02-May-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Feb-2023	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4013	01-Jun-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Mar-2023	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3941	01-Jul-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	03-Apr-2023	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3920	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0489	02-May-2022	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3915	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0489	, 01-Jun-2022	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3825	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0489	01-Jul-2022	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3729	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Aug-2022	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3747	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Sep-2022	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3803	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	03-Oct-2022	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3875	01-Feb-2023
5	3.0000		(2, 2, 3, 3, 3, 3, 2, 2, 2, 3, 3, 3, 4, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	2.0070	

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3840	01-Mar-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Jun-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3793	03-Apr-2023	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Jul-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	02-May-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Aug-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0372	01-Jun-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Sep-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0364	01-Jul-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	03-Oct-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0359	01-Aug-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Nov-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0351	01-Sep-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Dec-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0332	03-Oct-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	02-Jan-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0314	01-Nov-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Feb-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0326	01-Dec-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Mar-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0340	02-Jan-2023	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	03-Apr-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0354	01-Feb-2023	hedged) China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	02-May-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0341	01-Mar-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Jun-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0341	03-Apr-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Jul-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	02-May-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Jun-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Sep-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Jul-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	03-Oct-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Aug-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Sep-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Dec-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	03-Oct-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	02-Jan-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Nov-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Dec-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Mar-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	02-Jan-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	03-Apr-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Feb-2023	China RMB Bond Fund I-QDIST Shares (CHF)	0.0729	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Mar-2023	China RMB Bond Fund I-QDIST Shares (EUR)	0.0791	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	03-Apr-2023	China RMB Bond Fund I-QDIST Shares (EUR)	0.0814	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	02-May-2022	China RMB Bond Fund I-QDIST Shares (EUR)	0.0857	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Jun-2022	China RMB Bond Fund I-QDIST Shares (EUR)	0.0731	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Jul-2022	China RMB Bond Fund I-QDIST Shares (GBP)	0.0077	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Aug-2022	China RMB Bond Fund I-QDIST Shares (GBP)	0.0082	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Sep-2022	China RMB Bond Fund I-QDIST Shares (GBP)	0.0085	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	03-Oct-2022	China RMB Bond Fund I-QDIST Shares (GBP)	0.0072	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Nov-2022	China RMB Bond Fund I-QDIST Shares (USD)	0.0764	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Dec-2022	China RMB Bond Fund I-QDIST Shares (USD)	0.0760	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	02-Jan-2023	China RMB Bond Fund I-QDIST Shares (USD)	0.0745	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Feb-2023	China RMB Bond Fund I-QDIST Shares (USD)	0.0662	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Mar-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	03-Apr-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Jun-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	02-May-2022	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Jul-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Jun-2022	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Jul-2022	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Sep-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Aug-2022	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	03-Oct-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Sep-2022	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	03-Oct-2022	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Nov-2022 01-Dec-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Nov-2022	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	02-Jan-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Nov-2022 01-Dec-2022	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	02-Jan-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Peb-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB) China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	02-Jan-2023 01-Feb-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB) China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	03-Apr-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB) China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Heb-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB) China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	•
, , , , ,					02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB) China RMB Rond Fund A-MINCOME (G) Shares (SGD) (SGD/US)	0.2799	03-Apr-2023	China RMB Bond Fund Y-MINCOME (G) Shares (USD) China PMB Rond Fund Y-MINCOME (G) Shares (USD)	0.0285 0.0285	01-Jun-2022 01-Jul-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USI hedged)	0.0028	02-May-2022	China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	U-2U22

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Aug-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Aug-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Sep-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Sep-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	03-Oct-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	03-Oct-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Nov-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Nov-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Dec-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Dec-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	02-Jan-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	02-Jan-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Feb-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Feb-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Mar-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Mar-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	03-Apr-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	03-Apr-2023
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.2505	01-Aug-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	02-May-2022
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.3167	01-Aug-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	01-Jun-2022
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.2206	01-Aug-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	01-Jul-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI		02-May-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Aug-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI		01-Jun-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Sep-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	•	01-Jul-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	03-Oct-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	•	01-Aug-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Nov-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI		01-Sep-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Dec-2022
(hedged)	•	•	(USD)		
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI (hedged)	•	03-Oct-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0405	02-Jan-2023
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI (hedged)		01-Nov-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	01-Feb-2023
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI (hedged)	•	01-Dec-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	01-Mar-2023
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI (hedged)	•	02-Jan-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	03-Apr-2023
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI (hedged)		01-Feb-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0223	02-May-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI (hedged)		01-Mar-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0247	01-Jun-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI (hedged)	O) 0.0286	03-Apr-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0213	01-Jul-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0249	02-May-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0208	01-Aug-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0275	01-Jun-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0220	01-Sep-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0239	01-Jul-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0179	03-Oct-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0232	01-Aug-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0214	01-Nov-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0247	01-Sep-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0220	01-Dec-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0203	03-Oct-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0210	02-Jan-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0236	01-Nov-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0197	01-Feb-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0245	01-Dec-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0139	01-Mar-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0235	02-Jan-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0214	03-Apr-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0224	01-Feb-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0262	02-May-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0162	01-Mar-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0291	01-Jun-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0240	03-Apr-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0251	01-Jul-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	02-May-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0246	01-Aug-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0314	01-Jun-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0261	01-Sep-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	01-Jul-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0212	03-Oct-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0265	01-Aug-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0255	01-Nov-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	01-Sep-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0263	01-Dec-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0233	03-Oct-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0252	02-Jan-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	01-Nov-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0237	01-Feb-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	01-Dec-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0167	01-Mar-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	02-Jan-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0259	03-Apr-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0260	01-Feb-2023	Emerging Market Corporate Debt Fund I Shares (USD)	0.4744	01-Aug-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0188	01-Mar-2023	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0937	02-May-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0280	03-Apr-2023	(hedged) Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0880	01-Aug-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	02-May-2022	(hedged) Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0814	01-Nov-2022
(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	01-Jun-2022	(hedged) Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0833	01-Feb-2023
(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	01-Jul-2022	(hedged) Emerging Market Debt Fund A Shares (EUR)	0.4710	01-Aug-2022
(HKD)					

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
	0.3376			0.0354	01-Jun-2022
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3376	01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0334	01-Jul-2022
Emerging Market Debt Fund A Shares (USD)		01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (USD)		
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)		02-May-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0272	01-Aug-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)		01-Jun-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0173	01-Sep-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)		01-Jul-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0237	03-Oct-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)		01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0283	01-Nov-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)		01-Sep-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0297	01-Dec-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0706	03-Oct-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0253	02-Jan-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0664	01-Nov-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0263	01-Feb-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0606	01-Dec-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0239	01-Mar-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0805	02-Jan-2023	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0338	03-Apr-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0526	01-Feb-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	02-May-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0438	01-Mar-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Jun-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0438	03-Apr-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Jul-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0602	02-May-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Aug-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0581	01-Jun-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Sep-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0521	01-Jul-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	03-Oct-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0517	01-Aug-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Nov-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0517	01-Sep-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Dec-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0477	03-Oct-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	02-Jan-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0458	01-Nov-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Feb-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0497	01-Dec-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Mar-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0506	02-Jan-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	03-Apr-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0562	01-Feb-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0735	01-Feb-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0538	01-Mar-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0703	01-Mar-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0532	03-Apr-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0694	03-Apr-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0266	02-May-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0202	02-May-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0334	01-Jun-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0258	01-Jun-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0284	01-Jul-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0219	01-Jul-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0255	01-Aug-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0197	01-Aug-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0162	01-Sep-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0114	01-Sep-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0223	03-Oct-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0168	03-Oct-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0265	01-Nov-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0205	01-Nov-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0278	01-Dec-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0214	01-Dec-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0236	02-Jan-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0179	02-Jan-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0245	01-Feb-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0183	01-Feb-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0223	01-Mar-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0167	01-Mar-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0315	03-Apr-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0243	03-Apr-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0319	02-May-2022	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	02-May-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0412	01-Jun-2022	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Jun-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0351	01-Jul-2022	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Jul-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0327	01-Aug-2022	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Aug-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0212	01-Sep-2022	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Sep-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0294	03-Oct-2022	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	03-Oct-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0353	01-Nov-2022	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Nov-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0358	01-Dec-2022	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Dec-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0295	02-Jan-2023	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	02-Jan-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0299	01-Feb-2023	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Feb-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0274	01-Mar-2023	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Mar-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0389	03-Apr-2023	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Apr-2023
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0282	02-May-2022	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0842	02-May-2022
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0768	01-Aug-2022	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0151	02-May-2022
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0587	01-Nov-2022	(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0151	01-Aug-2022
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0669	01-Feb-2023	(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0151	01-Nov-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0204	02-May-2022	(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0128	01-Feb-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0182	01-Jun-2022	(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund R-GDIST Shares (GBP)	0.0248	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0177	01-Jul-2022	(GBP/USD hedged) Emerging Market Total Return Debt Fund R-GDIST Shares (GBP)	0.0191	01-Feb-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0298	01-Aug-2022	(GBP/USD hedged) Emerging Market Total Return Debt Fund W-GDIST Shares (GBP)	0.0268	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)		01-Sep-2022	(GBP/USD hedged) Emerging Market Total Return Debt Fund W-GDIST Shares (GBP)	0.0207	01-Feb-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)		03-Oct-2022	(GBP/USD hedged) Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD	0.4512	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)		01-Nov-2022	hedged) Emerging Markets Fund I Shares (EUR)	0.1034	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)		01-Dec-2022	Emerging Markets Fund I Shares (GBP)	0.0127	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)		02-Jan-2023	Emerging Markets Fund W Shares (GBP)	0.0079	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)		01-Feb-2023	Emerging Markets Fund Y Shares (EUR)	0.0673	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)		01-Mar-2023	Emerging Markets Fund Y Shares (USD)	0.0934	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)		03-Apr-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0012	01-Jun-2022
		02-May-2022		0.0012	01-Jul-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		,	Euro Bond Fund A-MDIST Shares (EUR)		
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Jun-2022	Euro Bond Fund A-MDIST Shares (EUR)	0.0112	01-Aug-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Jul-2022	Euro Bond Fund A-MDIST Shares (EUR)	0.0117	01-Sep-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Aug-2022	Euro Bond Fund A-MDIST Shares (EUR)	0.0107	03-Oct-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Sep-2022	Euro Bond Fund A-MDIST Shares (EUR)	0.0088	01-Nov-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		03-Oct-2022	Euro Bond Fund A-MDIST Shares (EUR)	0.0116	01-Dec-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Nov-2022	Euro Bond Fund A-MDIST Shares (EUR)	0.0036	02-Jan-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Dec-2022	Euro Bond Fund A-MDIST Shares (EUR)	0.0090	01-Feb-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0276	02-Jan-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0089	01-Mar-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0224	01-Feb-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0073	03-Apr-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0180	01-Mar-2023	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0064	02-May-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0170	03-Apr-2023	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0065	01-Jun-2022
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4401	01-Aug-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0096	01-Jul-2022
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0421	01-Aug-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0138	01-Aug-2022
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3003	01-Aug-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0165	01-Sep-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0696	02-May-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0149	03-Oct-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0769	01-Aug-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0128	01-Nov-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0903	01-Nov-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0160	01-Dec-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1003	01-Feb-2023	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0116	02-Jan-2023
Emerging Market Total Return Debt Fund A Shares (EUR)	0.4460	01-Aug-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0189	01-Feb-2023
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/US)	D 0.3911	01-Aug-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0181	01-Mar-2023
hedged) Emerging Market Total Return Debt Fund A Shares (USD)	0.4217	01-Aug-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0142	03-Apr-2023
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0228	02-May-2022	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0025	02-May-2022
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0223	01-Jun-2022	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0023	01-Jun-2022
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0219	01-Jul-2022	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0055	01-Jul-2022
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0183	01-Aug-2022	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0095	01-Aug-2022
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0195	01-Sep-2022	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0115	01-Sep-2022
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0158	03-Oct-2022	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0105	03-Oct-2022
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0210	01-Nov-2022	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0088	01-Nov-2022
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0214	01-Dec-2022	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0114	01-Dec-2022
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0213	02-Jan-2023	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0074	02-Jan-2023
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0201	01-Feb-2023	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0139	01-Feb-2023
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0135	01-Mar-2023	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0136	01-Mar-2023
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0237	03-Apr-2023	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0097	03-Apr-2023
(EUR/USD hedged) Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD		01-Aug-2022	Euro Corporate Bond Fund I Shares (EUR)	0.0007	01-Aug-2022
hedged) Emerging Market Total Return Debt Fund I Shares (USD)	0.5599	01-Aug-2022	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0113	02-May-2022
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Sub-fund name	Div nor Chare	Ex div. data	Sub-fund name	Div nov Chavo	Ev div data
Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0375	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	02-Jan-2023
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0506	01-Nov-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Feb-2023
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0526	01-Feb-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Mar-2023
Euro STOXX 50® Fund A Shares (EUR)	0.2616	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	03-Apr-2023
Euro STOXX 50® Fund A Shares (GBP)	0.0058	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	02-May-2022
European Dividend Fund A Shares (EUR)	0.1643	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Jun-2022
European Dividend Fund A Shares (EUR)	0.1322	01-Feb-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Jul-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	02-May-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Aug-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0373	01-Jun-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Sep-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-Jul-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	03-Oct-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0444	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Nov-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	01-Sep-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Dec-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0455	03-Oct-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	02-Jan-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	01-Nov-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Feb-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Dec-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Mar-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0453	02-Jan-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	03-Apr-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0439	01-Feb-2023	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	02-May-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	01-Mar-2023	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	01-Aug-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	03-Apr-2023	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	01-Nov-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0450	02-May-2022	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1186	01-Feb-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0440	01-Jun-2022	European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	03-Apr-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0410	01-Jul-2022	European Dividend Fund W Shares (GBP)	0.0329	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0435	01-Aug-2022	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	02-May-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0414	01-Sep-2022	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0390	03-Oct-2022	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	01-Nov-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0412	01-Nov-2022	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0971	01-Feb-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0430	01-Dec-2022	European Dynamic Growth Fund Y Shares (EUR)	0.0498	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0415	02-Jan-2023	European Growth Fund A Shares (EUR)	0.1239	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0473	01-Feb-2023	European Growth Fund A Shares (SGD)	0.0111	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0473	01-Mar-2023	European Growth Fund Y Shares (EUR)	0.2402	01-Aug-2022
	0.0472	03-Apr-2023	European High Yield Fund A Shares (EUR)	0.3233	01-Aug-2022 01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)					_
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	02-May-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	02-May-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Jun-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408	01-Jun-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Jul-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0420	01-Jul-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Aug-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0447	01-Aug-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Sep-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0473	01-Sep-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	03-Oct-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	03-Oct-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Nov-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	01-Nov-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Dec-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0441	01-Dec-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	02-Jan-2023	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	02-Jan-2023
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Feb-2023	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0419	01-Feb-2023
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Mar-2023	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0391	01-Mar-2023
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Apr-2023	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	03-Apr-2023
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged	0.0378	02-May-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0293	02-May-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged	0.0378	01-Jun-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0294	01-Jun-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged	0.0378	01-Jul-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0319	01-Jul-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged	0.0378	01-Aug-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0319	01-Aug-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged	0.0378	01-Sep-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0329	01-Sep-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged	0.0378	03-Oct-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0330	03-Oct-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged	0.0378	01-Nov-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0303	01-Nov-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged	0.0378	01-Dec-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0338	01-Dec-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
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European High Yield Fund A-MDIST Shares (EUR)	0.0355	02-Jan-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	03-Apr-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0344	01-Feb-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		02-May-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0334	01-Mar-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	,	01-Jun-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0433	03-Apr-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Jul-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0019	02-May-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Aug-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Jun-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Sep-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Jul-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		03-Oct-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-Aug-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Nov-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-Sep-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Dec-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	03-Oct-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		02-Jan-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Nov-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Feb-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Dec-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	d) 0.3583	01-Mar-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0023	02-Jan-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	d) 0.3583	03-Apr-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Feb-2023	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	02-May-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Mar-2023	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Jun-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0028	03-Apr-2023	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Jul-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	02-May-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Aug-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Jun-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Sep-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-Jul-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	03-Oct-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-Aug-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Nov-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Sep-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Dec-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	03-Oct-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	02-Jan-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0028	01-Nov-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Feb-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Dec-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Mar-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	02-Jan-2023	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	03-Apr-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Feb-2023	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0392	02-May-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Mar-2023	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0392	01-Jun-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	03-Apr-2023	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0392	01-Jul-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0292	02-May-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0392	01-Aug-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0295	01-Jun-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0392	01-Sep-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0320	01-Jul-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0392	03-Oct-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0320	01-Aug-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0392	01-Nov-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0331	01-Sep-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0392	01-Dec-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0332	03-Oct-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0399	02-Jan-2023
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0307	01-Nov-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0399	01-Feb-2023
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0343	01-Dec-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0399	01-Mar-2023
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0361	02-Jan-2023	European High Yield Fund A-MINCOME (G) Shares (USD) (hedge	d) 0.0399	03-Apr-2023
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0351	01-Feb-2023	European High Yield Fund A-MINCOME Shares (EUR)	0.0265	02-May-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0341	01-Mar-2023	European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Jun-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0444	03-Apr-2023	European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Jul-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	02-May-2022	European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Aug-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jun-2022	European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Sep-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jul-2022	European High Yield Fund A-MINCOME Shares (EUR)	0.0265	03-Oct-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Aug-2022	European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Nov-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Sep-2022	European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Dec-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	03-Oct-2022	European High Yield Fund A-MINCOME Shares (EUR)	0.0291	02-Jan-2023
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Nov-2022	European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Feb-2023
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Dec-2022	European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Mar-2023
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	02-Jan-2023	European High Yield Fund A-MINCOME Shares (EUR)	0.0291	03-Apr-2023
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Feb-2023	European High Yield Fund D-MDIST Shares (EUR)	0.0242	02-May-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Mar-2023	European High Yield Fund D-MDIST Shares (EUR)	0.0242	01-Jun-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
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European High Yield Fund D-MDIST Shares (EUR)	0.0267	01-Jul-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	03-Apr-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0268	01-Aug-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		02-May-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0274	01-Sep-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	,	01-Jun-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0277	03-Oct-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	,	01-Jul-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0255	01-Nov-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		01-Aug-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0283	01-Dec-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		01-Sep-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0299	02-Jan-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		03-Oct-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0288	01-Feb-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	,	01-Nov-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0281	01-Mar-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	,	01-Dec-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0369	03-Apr-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		02-Jan-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0259	02-May-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		01-Feb-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0257	01-Jun-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		01-Mar-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0287	01-Jul-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	d) 0.0396	03-Apr-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0289	01-Aug-2022	European High Yield Fund Y-QDIST Shares (EUR)	0.0927	02-May-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0294	01-Sep-2022	European High Yield Fund Y-QDIST Shares (EUR)	0.0972	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0300	03-Oct-2022	European High Yield Fund Y-QDIST Shares (EUR)	0.0997	01-Nov-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0275	01-Nov-2022	European High Yield Fund Y-QDIST Shares (EUR)	0.1069	01-Feb-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0306	01-Dec-2022	European Larger Companies Fund A Shares (EUR)	0.4455	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0325	02-Jan-2023	European Larger Companies Fund Y Shares (EUR)	0.2543	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0311	01-Feb-2023	European Multi Asset Income Fund A Shares (EUR)	0.4026	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0305	01-Mar-2023	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0298	02-May-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0404	03-Apr-2023	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0301	01-Jun-2022
European High Yield Fund I-QDIST Shares (EUR)	0.0933	02-May-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0293	01-Jul-2022
European High Yield Fund I-QDIST Shares (EUR)	0.0975	01-Aug-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0320	01-Aug-2022
European High Yield Fund I-QDIST Shares (EUR)	0.0999	01-Nov-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0356	01-Sep-2022
European High Yield Fund I-QDIST Shares (EUR)	0.1070	01-Feb-2023	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0359	03-Oct-2022
European High Yield Fund RY Shares (EUR)	0.3949	01-Aug-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0358	01-Nov-2022
European High Yield Fund Y Shares (EUR)	0.3858	01-Aug-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0402	01-Dec-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0335	02-May-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0554	02-Jan-2023
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0341	01-Jun-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0571	01-Feb-2023
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0362	01-Jul-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0431	01-Mar-2023
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0360	01-Aug-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0364	03-Apr-2023
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0378	01-Sep-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0318	02-May-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0374	03-Oct-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0351	01-Jun-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0345	01-Nov-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0355	01-Jul-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0386	01-Dec-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0400	01-Aug-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0403	02-Jan-2023	European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0442	01-Sep-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0397	01-Feb-2023	(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0410	03-Oct-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0381	01-Mar-2023	(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0402	01-Nov-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0488	03-Apr-2023	(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0447	01-Dec-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	02-May-2022	(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0539	02-Jan-2023
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Jun-2022	(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0591	01-Feb-2023
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Jul-2022	(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0533	01-Mar-2023
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Aug-2022	(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0531	03-Apr-2023
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Sep-2022	(hedged) European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	02-May-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	03-Oct-2022	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0331	01-Jun-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Nov-2022	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0311	01-Jul-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Dec-2022	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0322	01-Aug-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	02-Jan-2023	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0313	01-Sep-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Feb-2023	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0297	03-Oct-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Mar-2023	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0301	01-Nov-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0310	01-Dec-2022		0.0231	
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0310	02-Jan-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR) Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0231	03-Apr-2023 02-May-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0347	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0347	01-Peb-2023 01-Mar-2023	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0343	03-Apr-2023	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Aug-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	03-Apr-2023 02-May-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2022
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European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Jun-2022 01-Jul-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	03-Oct-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247		Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Nov-2022
European Multi Asset Income Fund A MINCOME (G) Shares (EUR)	0.0247 0.0247	01-Aug-2022 01-Sep-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021 0.0021	01-Dec-2022 02-Jan-2023
European Multi Asset Income Fund AMINCOME (G) Shares (EUR)		03-Oct-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Feb-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	03-OCI-2022 01-Nov-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)		01-Peb-2023 01-Mar-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247		Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Dec-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	03-Apr-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	02-Jan-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-May-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jun-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Mar-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jul-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	03-Apr-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Aug-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	02-May-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Sep-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-Oct-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Nov-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Dec-2022
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	02-May-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-Jan-2023
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Feb-2023
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Mar-2023
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-Apr-2023
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	02-May-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0085	02-May-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0083	01-Jun-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0183	01-Jul-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2023	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0070	01-Aug-2022
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	02-May-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0045	01-Sep-2022
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Aug-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0109	03-Oct-2022
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Nov-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0120	01-Nov-2022
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0881	01-Feb-2023	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0098	01-Dec-2022
European Smaller Companies Fund Y Shares (EUR)	0.1592	01-Aug-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0083	02-Jan-2023
FIRST All Country World Fund I Shares (USD)	0.1223	01-Aug-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0085	01-Feb-2023
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1429	01-Aug-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0159	01-Mar-2023
Flexible Bond Fund A Shares (GBP)	0.0013	02-May-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0193	03-Apr-2023
Flexible Bond Fund A Shares (GBP)	0.0016	01-Aug-2022	Flexible Bond Fund I Shares (GBP)	0.0061	02-May-2022
Flexible Bond Fund A Shares (GBP)	0.0014	01-Nov-2022	Flexible Bond Fund I Shares (GBP)	0.0068	01-Aug-2022
Flexible Bond Fund A Shares (GBP)	0.0013	01-Feb-2023	Flexible Bond Fund I Shares (GBP)	0.0061	01-Nov-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	02-May-2022	Flexible Bond Fund I Shares (GBP)	0.0060	01-Feb-2023
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Jun-2022	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0550	02-May-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Jul-2022	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0619	01-Aug-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Aug-2022	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0544	01-Nov-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Sep-2022	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0539	01-Feb-2023
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	03-Oct-2022	Flexible Bond Fund Y Shares (GBP)	0.0059	02-May-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Nov-2022	Flexible Bond Fund Y Shares (GBP)	0.0066	01-Aug-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Dec-2022	Flexible Bond Fund Y Shares (GBP)	0.0058	01-Nov-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	02-Jan-2023	Flexible Bond Fund Y Shares (GBP)	0.0058	01-Feb-2023
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Feb-2023	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0618	02-May-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Mar-2023	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0697	01-Aug-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
	•	01-Nov-2022			
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0617		Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Mar-2023
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0615	01-Feb-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	03-Apr-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	02-May-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0705	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Jun-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0786	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Jul-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0824	01-Jul-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Aug-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0901	01-Aug-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Sep-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.1002	01-Sep-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	03-Oct-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0902	03-Oct-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Nov-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0840	01-Nov-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Dec-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0906	01-Dec-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	02-Jan-2023	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.1071	02-Jan-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Feb-2023	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0939	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Mar-2023	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0693	01-Mar-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	03-Apr-2023	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0711	03-Apr-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	02-May-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7031	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6508	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5716	01-Jul-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Aug-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4988	01-Aug-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4204	01-Sep-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	03-Oct-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4067	03-Oct-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Nov-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3749	01-Nov-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Dec-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2666	01-Dec-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	02-Jan-2023	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2200	02-Jan-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Feb-2023	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2285	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Mar-2023	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2531	01-Mar-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	03-Apr-2023	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2212	03-Apr-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-May-2022	Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0038	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jun-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0038	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jul-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0035	01-Jul-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Aug-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0036	01-Aug-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Sep-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0034	01-Sep-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-Oct-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0031	03-Oct-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Nov-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0033	01-Nov-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Dec-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0035	01-Dec-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-Jan-2023	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0035	02-Jan-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Feb-2023	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0036	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Mar-2023	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0036	01-Mar-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-Apr-2023	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0037	03-Apr-2023
Germany Fund Y Shares (EUR)	0.0661	01-Aug-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0450	02-May-2022
Global Bond Fund A Shares (USD)	0.0053	01-Aug-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0446	01-Jun-2022
Global Dividend Fund A-GDIST Shares (EUR)	0.3076	01-Aug-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0412	01-Jul-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0324	02-May-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0423	01-Aug-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	01-Jun-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0404	01-Sep-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0362	01-Jul-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0372	03-Oct-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Aug-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0395	01-Nov-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Sep-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0421	01-Dec-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	03-Oct-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0419	02-Jan-2023
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0382	01-Nov-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0482	01-Feb-2023
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Dec-2022	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0474	01-Mar-2023
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0377	02-Jan-2023	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0490	03-Apr-2023
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	01-Feb-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	02-May-2022
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Outs from the course	Discuss Channe	For all contrasts	Sub-fund name	Discourse Channel	En altri al man
Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Jun-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Jul-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Nov-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Dec-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	02-Jan-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Feb-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Mar-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	03-Apr-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	02-May-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Jun-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Jul-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Nov-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Dec-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	02-Jan-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Feb-2023	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Mar-2023	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	03-Apr-2023	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	02-May-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jun-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jul-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Nov-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Dec-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	02-Jan-2023	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Feb-2023	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Mar-2023	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	03-Apr-2023	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	02-May-2022	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Jun-2022	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Jul-2022	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0277	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Nov-2022 01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0277	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0277	01-Nov-2022	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Feb-2023
	0.0297	01-Dec-2022		0.0304	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)			Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)		
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	02-Jan-2023	Global Dividend Fund A OINCOME (G) Shares (USD) (hedged)	0.0304	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Feb-2023	Global Dividend Fund A QINCOME (G) Shares (EUR)	0.1360	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Mar-2023	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	03-Apr-2023	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	02-May-2022	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1400	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2022	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2022	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2022	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	01-Nov-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1204	01-Feb-2023	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Nov-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	02-May-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Feb-2023
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Jun-2022	Global Dividend Fund Y Shares (EUR)	0.2003	01-Aug-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Jul-2022	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0158	02-May-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Aug-2022	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0160	01-Jun-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Sep-2022	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0158	01-Jul-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	03-Oct-2022	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0198	01-Aug-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Nov-2022	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0157	01-Sep-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Dec-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0156	03-Oct-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	02-Jan-2023	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0154	01-Nov-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Feb-2023	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0128	01-Dec-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Mar-2023	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0101	02-Jan-2023
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	03-Apr-2023	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0086	01-Feb-2023
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	02-May-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0101	01-Mar-2023
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	01-Aug-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0092	03-Apr-2023
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	01-Nov-2022	hedged) Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	02-May-2022
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0852	01-Feb-2023	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Jun-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	02-May-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Jul-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Jun-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Aug-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Jul-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Sep-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Aug-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	03-Oct-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Sep-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Nov-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	03-Oct-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Dec-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Nov-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	02-Jan-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Dec-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Feb-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	02-Jan-2023	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Mar-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Feb-2023	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	03-Apr-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Mar-2023	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	02-May-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	03-Apr-2023	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	01-Aug-2022
Global Dividend Fund I-QDIST Shares (EUR)	0.0580	02-May-2022	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	01-Nov-2022
Global Dividend Fund I-QDIST Shares (EUR)	0.1055	01-Aug-2022	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0710	01-Feb-2023
. ,	0.0321	_	, , , ,	0.0740	
Global Dividend Fund LODIST Shares (EUR)	0.0321	01-Nov-2022	Global Dividend Fund Y-QINCOME (G) Shares (USD) Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	02-May-2022 01-Aug-2022
Global Dividend Fund I-QDIST Shares (EUR)	0.00223	01-Feb-2023		0.0913	,
Global Dividend Fund SR-MINCOME (G) Shares (SGD)		02-May-2022	Global Dividend Fund Y-QINCOME (G) Shares (USD)		01-Nov-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Jun-2022	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Feb-2023
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Jul-2022	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	02-May-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Aug-2022	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Jun-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Sep-2022	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Jul-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	03-Oct-2022	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Aug-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Nov-2022	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Sep-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Dec-2022	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	03-Oct-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	02-Jan-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Nov-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Feb-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Dec-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Mar-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	02-Jan-2023
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	03-Apr-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Feb-2023
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	02-May-2022	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Mar-2023
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	01-Aug-2022	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	03-Apr-2023
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	01-Nov-2022	Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	02-May-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0119	01-Feb-2023	Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	01-Aug-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	02-May-2022	Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	01-Nov-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Aug-2022	Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0586	01-Feb-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Equity Income Fund I Shares (USD)	0.0476	02-May-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0038	01-Mar-2023
Global Equity Income Fund I Shares (USD)	0.1015	01-Aug-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0030	03-Apr-2023
Global Equity Income Fund I Shares (USD)	0.0432	01-Nov-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	02-May-2022
Global Equity Income Fund I Shares (USD)	0.0066	01-Feb-2023	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Jun-2022
Global Equity Income Fund W Shares (GBP)	0.0027	02-May-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Jul-2022
Global Equity Income Fund W Shares (GBP)	0.0068	01-Aug-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Aug-2022
Global Equity Income Fund W Shares (GBP)	0.0028	01-Nov-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Sep-2022
Global Equity Income Fund V-GINCOME (G) Shares (EUR)	0.0553	02-May-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0417	03-Oct-2022
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0553	01-Aug-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0417	01-Nov-2022
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0553	01-Nov-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Nov-2022 01-Dec-2022
	0.0586	01-Feb-2023		0.0417	02-Jan-2023
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)			Global High Yield Fund Y-MINCOME (G) Shares (USD)		01-Feb-2023
Global Financial Services Fund A Shares (EUR)	0.1041	01-Aug-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	
Global Financial Services Fund A Shares (GBP)	0.0018	01-Aug-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Mar-2023
Global Financial Services Fund A Shares (USD)	0.0381	01-Aug-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	03-Apr-2023
Global Financial Services Fund Y Shares (EUR)	0.2389	01-Aug-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	02-May-2022
Global High Yield Fund A Shares (EUR) (hedged)	0.3989	01-Aug-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Jun-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	02-May-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Jul-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Jun-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Aug-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Jul-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Sep-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Aug-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	03-Oct-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Sep-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Nov-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	03-Oct-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Dec-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Nov-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	02-Jan-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Dec-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Feb-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	02-Jan-2023	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Mar-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Feb-2023	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	03-Apr-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Mar-2023	Global Hybrids Bond Fund A Shares (EUR)	0.3638	01-Aug-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	03-Apr-2023	Global Hybrids Bond Fund I Shares (EUR)	0.4540	01-Aug-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	02-May-2022	Global Hybrids Bond Fund Y Shares (EUR)	0.4322	01-Aug-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Jun-2022	Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4282	01-Aug-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Jul-2022	Global Hybrids Bond Fund Y Shares (USD)	0.4477	01-Aug-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Aug-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	02-May-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Sep-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-Jun-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	03-Oct-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	01-Jul-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Nov-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0338	01-Aug-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Dec-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0319	01-Sep-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	02-Jan-2023	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	03-Oct-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Feb-2023	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0334	01-Nov-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Mar-2023	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0298	01-Dec-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	03-Apr-2023	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	02-Jan-2023
Global High Yield Fund I Shares (EUR) (hedged)	0.4650	01-Aug-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Feb-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0034	02-May-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0270	01-Mar-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-Jun-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	03-Apr-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0036	01-Jul-2022	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4977	02-May-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0038	01-Aug-2022	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4965	01-Jun-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0042	01-Sep-2022	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4140	01-Jul-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	03-Oct-2022	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3493	01-Aug-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-Nov-2022	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2747	01-Sep-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Dec-2022	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2894	03-Oct-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0038	02-Jan-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2899	01-Nov-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Feb-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1849	01-Dec-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1181	02-Jan-2023	Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	03-Apr-2023
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1058	01-Feb-2023	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	02-May-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1661	01-Mar-2023	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Jun-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2905	03-Apr-2023	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Jul-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0498	02-May-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Aug-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0495	01-Jun-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Sep-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0472	01-Jul-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	03-Oct-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0482	01-Aug-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Nov-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0474	01-Sep-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Dec-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0455	03-Oct-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	02-Jan-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0456	01-Nov-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Feb-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0465	01-Dec-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Mar-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0464	02-Jan-2023	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	03-Apr-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0476	01-Feb-2023	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	02-May-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0464	01-Mar-2023	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Aug-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0462	03-Apr-2023	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Nov-2022
Global Income Fund A-MDIST Shares (USD)	0.0205	02-May-2022	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Feb-2023
Global Income Fund A-MDIST Shares (USD)	0.0235	01-Jun-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0559	01-Dec-2022
Global Income Fund A-MDIST Shares (USD)	0.0212	01-Jul-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0557	02-Jan-2023
Global Income Fund A-MDIST Shares (USD)	0.0220	01-Aug-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0616	01-Feb-2023
Global Income Fund A-MDIST Shares (USD)	0.0239	01-Sep-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0599	01-Mar-2023
Global Income Fund A-MDIST Shares (USD)	0.0224	03-Oct-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0595	03-Apr-2023
Global Income Fund A-MDIST Shares (USD)	0.0246	01-Nov-2022	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	02-May-2022
Global Income Fund A-MDIST Shares (USD)	0.0268	01-Dec-2022	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Aug-2022
Global Income Fund A-MDIST Shares (USD)	0.0263	02-Jan-2023	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Nov-2022
Global Income Fund A-MDIST Shares (USD)	0.0293	01-Feb-2023	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Feb-2023
Global Income Fund A-MDIST Shares (USD)	0.0284	01-Mar-2023	Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	02-May-2022
Global Income Fund A-MDIST Shares (USD)	0.0378	03-Apr-2023	Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	02-May-2022	Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Nov-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Jun-2022	Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Feb-2023
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Jul-2022	Global Income Fund Rentenanlage Zinsertrag A Shares (EUR)	0.2946	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Aug-2022	(hedged) Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	02-May-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Sep-2022	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Jun-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	03-Oct-2022	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Jul-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Nov-2022	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Dec-2022	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Sep-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	02-Jan-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	03-Oct-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Feb-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Nov-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Mar-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Dec-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	03-Apr-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	02-Jan-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	02-May-2022	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Feb-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Jun-2022	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Mar-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Jul-2022	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	03-Apr-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Aug-2022	Global Industrials Fund A Shares (EUR)	0.0584	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Sep-2022	Global Industrials Fund A Shares (GBP)	0.0010	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	03-Oct-2022	Global Industrials Fund Y Shares (EUR)	0.1741	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Nov-2022	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	02-May-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Dec-2022	(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	01-Jun-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	02-Jan-2023	(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	01-Jul-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Feb-2023	(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Mar-2023	(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Sep-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	03-Oct-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0702	01-Jun-2022
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	01-Nov-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0702	01-Jul-2022
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	01-Dec-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0683	01-Aug-2022
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	02-Jan-2023	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0817	01-Sep-2022
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013	01-Feb-2023	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0725	03-Oct-2022
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013	01-Mar-2023	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0679	01-Nov-2022
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013	03-Apr-2023	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0701	01-Dec-2022
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	02-May-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0687	02-Jan-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Jun-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0675	01-Feb-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Jul-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0537	01-Mar-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Aug-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0555	03-Apr-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Sep-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0040	02-May-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	03-Oct-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0040	01-Jun-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Nov-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	01-Jul-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Dec-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	01-Aug-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	02-Jan-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	01-Sep-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0120	01-Feb-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	03-Oct-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Mar-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0033	01-Nov-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	03-Apr-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0034	01-Nov-2022 01-Dec-2022
Global Low Volatility Equity Fund I Shares (GBP)	0.0142	03-Apr-2023 01-Aug-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0036	02-Jan-2023
Global Low Volatility Equity Fund W Shares (GBP)	0.0045	01-Aug-2022 01-Aug-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0030	01-Feb-2023
Global Multi Asset Growth & Income Fund A Shares (EUR)	0.2117	01-Aug-2022 01-Aug-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0039	01-Mar-2023
Global Multi Asset Growth & Income Fund A Shares (USD)	0.1928	01-Aug-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0039	03-Apr-2023
Global Multi Asset Growth & Income Fund Vermoegens. Mod A	0.1617	01-Aug-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0411	02-May-2022
Shares (EUR) (EUR/USD hedged) Global Multi Asset Growth & Income Fund W-GDIST Shares (GBP)	0.0283	01-Aug-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0406	01-Jun-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0397	02-May-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0381	01-Jul-2022
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0393	01-Jun-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0384	01-Aug-2022
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0369	01-Jul-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0379	01-Sep-2022
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0374	01-Aug-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0355	03-Oct-2022
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0369	01-Sep-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0351	01-Nov-2022
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0343	03-Oct-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0370	01-Dec-2022
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0342	01-Nov-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0372	02-Jan-2023
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0363	01-Dec-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0418	01-Feb-2023
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0361	02-Jan-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0405	01-Mar-2023
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0480	01-Feb-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0404	03-Apr-2023
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0465	01-Mar-2023	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0208	02-May-2022
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0469	03-Apr-2023	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0395	01-Jun-2022
(USD) Global Multi Asset Income Fund A Shares (EUR)	0.2882	01-Aug-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0227	01-Jul-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0308	02-May-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0206	01-Aug-2022
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0293	01-Jun-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0236	01-Sep-2022
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0307	01-Jul-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0208	03-Oct-2022
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0330	01-Aug-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0170	01-Nov-2022
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0319	01-Sep-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0219	01-Dec-2022
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0323	03-Oct-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0196	02-Jan-2023
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0316	01-Nov-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0170	01-Feb-2023
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0299	01-Dec-2022	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0199	01-Mar-2023
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0272	02-Jan-2023	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0275	03-Apr-2023
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0261	01-Feb-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	02-May-2022
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0278	01-Mar-2023	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Jun-2022
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0269	03-Apr-2023	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Jul-2022
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0615	02-May-2022	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Aug-2022
(PLN/USD hedged)			(hedged)		

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Sep-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Dec-2022
(hedged)	0.0356	03-Oct-2022	(SGD/USD hedged)	0.0035	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)			Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Nov-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Dec-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	02-Jan-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Feb-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Mar-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Jun-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	03-Apr-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	02-May-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Jun-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Jul-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Aug-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Sep-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	03-Oct-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Nov-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Dec-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	02-Jan-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Feb-2023	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0920	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Mar-2023	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0920	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	03-Apr-2023	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0920	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	02-May-2022	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0920	01-Feb-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Jun-2022	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	02-May-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Jul-2022	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Aug-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Aug-2022	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Nov-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Sep-2022	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Feb-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	03-Oct-2022	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	02-May-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Nov-2022	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Jun-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Dec-2022	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Jul-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	02-Jan-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Aug-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Feb-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Sep-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Mar-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	03-Oct-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	03-Apr-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Nov-2022
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-May-2022	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Jun-2022	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Jul-2022	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0337	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Aug-2022	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-A0g-2022 01-Sep-2022	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	03-Apr-2023
, , , ,	0.0036	03-Oct-2022		0.0337	
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)			Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)		02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Nov-2022	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Dec-2022	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-Jan-2023	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Feb-2023	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Mar-2023	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	03-Apr-2023	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-May-2022	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jun-2022	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2022	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Aug-2022	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Sep-2022	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Oct-2022	Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged	0.3508	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Nov-2022	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	02-May-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0053	01-Jun-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0533	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Jul-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0516	03-Apr-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	01-Aug-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0541	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0037	01-Sep-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	03-Apr-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	03-Oct-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0045	02-Jan-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0029	01-Nov-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0045	01-Feb-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-Dec-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0054	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0032	02-Jan-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	03-Apr-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Feb-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0032	01-Mar-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0053	03-Apr-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0041	03-Apr-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0459	02-Jan-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-Nov-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0466	01-Feb-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-Feb-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0545	01-Mar-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD	0.1023	02-May-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0542	03-Apr-2023
hedged) Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD	0.1081	01-Aug-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0127	02-May-2022
hedged) Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD	0.0848	01-Nov-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0159	01-Jun-2022
hedged) Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD	0.0851	01-Feb-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0151	01-Jul-2022
hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	02-May-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0154	01-Aug-2022
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Jun-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0188	01-Sep-2022
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Jul-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0178	03-Oct-2022
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Aug-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0182	01-Nov-2022
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Sep-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0198	01-Dec-2022
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	03-Oct-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0219	02-Jan-2023
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Nov-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0243	01-Feb-2023
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Dec-2022	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0230	01-Mar-2023
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	02-Jan-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0296	03-Apr-2023
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Feb-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0111	02-May-2022
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Mar-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0135	01-Jun-2022
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	03-Apr-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0129	01-Jul-2022
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	02-May-2022	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0127	01-Aug-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Jun-2022	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0153	01-Sep-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Jul-2022	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0142	03-Oct-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Aug-2022	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0144	01-Nov-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Sep-2022	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0163	01-Dec-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Oct-2022	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0187	02-Jan-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Nov-2022	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0211	01-Feb-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Dec-2022	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0198	01-Mar-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	02-Jan-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0255	03-Apr-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Feb-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-May-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Mar-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Apr-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2022
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0990	02-May-2022	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Aug-2022
(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0990	01-Aug-2022	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Sep-2022
(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0990	01-Nov-2022	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Oct-2022
(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0990	01-Feb-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Nov-2022
(hedged) Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares	0.3776	01-Aug-2022	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Dec-2022
(EUR) (hedged) Global Property Fund A Shares (EUR)	0.0228	01-Aug-2022	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jan-2023
Global Property Fund A Shares (GBP)	0.0017	01-Aug-2022	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Feb-2023
Global Property Fund A Shares (USD)	0.0231	01-Aug-2022	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0445	02-Jan-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	03-Apr-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0444	01-Feb-2023	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR)		02-May-2022
			(EUR/USD hedged)		

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)		01-Aug-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0541	03-Apr-2023
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)		01-Nov-2022	Indonesia Fund A Shares (USD)	0.2035	01-Aug-2022
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)		01-Feb-2023	Indonesia Fund Y Shares (USD)	0.1718	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0109	02-May-2022	Italy Fund A Shares (EUR)	0.5786	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0138	01-Jun-2022	Italy Fund Y Shares (EUR)	0.2567	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0132	01-Jul-2022	Japan Value Fund A Shares (EUR) (hedged)	0.0789	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0136	01-Aug-2022	Japan Value Fund A Shares (JPY)	157.9882	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0167	01-Sep-2022	Japan Value Fund Y Shares (EUR) (hedged)	0.1442	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0158	03-Oct-2022	Japan Value Fund Y Shares (USD) (hedged)	0.0972	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0163	01-Nov-2022	Latin America Fund A Shares (USD)	0.6007	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0178	01-Dec-2022	Latin America Fund Y Shares (EUR)	0.2638	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0200	02-Jan-2023	Latin America Fund Y Shares (USD)	0.2273	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0223	01-Feb-2023	Nordic Fund A Shares (SEK)	26.2128	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0212	01-Mar-2023	Nordic Fund Y Shares (SEK)	0.3066	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0277	03-Apr-2023	Pacific Fund Y Shares (USD)	0.0447	01-Aug-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-May-2022	SMART Global Defensive Fund A Shares (EUR)	0.0573	01-Aug-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2022	SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.0437	01-Aug-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2022	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0047	01-Nov-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Aug-2022	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0086	01-Feb-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Sep-2022	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0047	01-Nov-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Oct-2022	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0086	01-Feb-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Nov-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0243	01-Jun-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Dec-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0238	01-Jul-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jan-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0236	01-Aug-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Feb-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0231	01-Sep-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Mar-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0206	03-Oct-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	03-Apr-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0193	01-Nov-2022
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	02-May-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0227	01-Dec-2022
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0228	02-Jan-2023
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0290	01-Feb-2023
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0448	01-Feb-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0268	01-Mar-2023
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	02-May-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0273	03-Apr-2023
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	01-Aug-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0242	01-Jun-2022
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	01-Nov-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0237	01-Jul-2022
Global Short Duration Income Fund W-QINCOME Shares (GBP)	0.0066	01-Feb-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0236	01-Aug-2022
(GBP/USD hedged) Global Short Duration Income Fund X-QDIST (G) Shares (AUD)	0.0762	02-May-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0231	01-Sep-2022
(AUD/USD hedged) Global Short Duration Income Fund X-QDIST (G) Shares (AUD)	0.0793	01-Aug-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0206	03-Oct-2022
(AUD/USD hedged) Global Short Duration Income Fund X-QDIST (G) Shares (AUD)	0.0862	01-Nov-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0193	01-Nov-2022
(AUD/USD hedged) Global Short puralition Income Fund X-QDIST (G) Shares (AUD)	0.1035	01-Feb-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0228	01-Dec-2022
(AUD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0456	01-Feb-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0229	02-Jan-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0547	01-Mar-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0290	01-Feb-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0530	03-Apr-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0268	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0542	01-Mar-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0273	03-Apr-2023
(EUR/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0537	03-Apr-2023	Sustainable Asia Equity Fund Y Shares (EUR)	0.0008	01-Aug-2022
(EUR/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0468	01-Feb-2023	Sustainable Asia Equity Fund Y Shares (USD)	0.0020	01-Aug-2022
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0549	01-Mar-2023	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0018	02-May-2022
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0546	03-Apr-2023	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Jun-2022
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Mar-2023	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Jul-2022
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	03-Apr-2023	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Aug-2022
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0464	01-Feb-2023	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Sep-2022
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0544	01-Mar-2023	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0023	03-Oct-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
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Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Nov-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0251	02-Jan-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Dec-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0253	01-Feb-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0019	02-Jan-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0240	01-Mar-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Feb-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0282	03-Apr-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Mar-2023	Sustainable Emerging Markets Equity Fund I Shares (GBP)	0.0082	01-Aug-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0026	03-Apr-2023	Sustainable Emerging Markets Equity Fund R-GDIST Shares (GBP)	0.0233	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	02-May-2022	Sustainable Emerging Markets Equity Fund W Shares (GBP)	0.0079	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Jun-2022	Sustainable Emerging Markets Equity Fund Y Shares (EUR)	0.0663	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Jul-2022	Sustainable Europe Equity Fund A Shares (EUR)	0.2453	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Aug-2022	Sustainable Europe Equity Fund I Shares (EUR)	0.2560	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Sep-2022	Sustainable Europe Equity Fund W Shares (GBP)	0.0064	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	03-Oct-2022	Sustainable Europe Equity Fund Y Shares (EUR)	0.2598	01-Aug-2022
(Nedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Nov-2022	Sustainable Europe Equity Fund Y Shares (SGD)	0.0212	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedaed)	0.0027	01-Dec-2022	Sustainable European Dividend Plus Fund A Shares (EUR)	0.4014	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	02-Jan-2023	Sustainable European Dividend Plus Fund A-GDIST Shares (EUR)	0.6136	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Feb-2023	Sustainable European Dividend Plus Fund W-GDIST Shares (GBP)	0.0528	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Mar-2023	Sustainable European Dividend Plus Fund Y Shares (EUR)	0.5002	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0032	03-Apr-2023	Sustainable European Dividend Plus Fund Y-GDIST Shares (EUR)	0.6177	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	02-May-2022	Sustainable Global Dividend Plus Fund A Shares (EUR)	0.3430	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jun-2022	Sustainable Global Dividend Plus Fund A Shares (GBP)	0.0102	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jul-2022	Sustainable Global Dividend Plus Fund A Shares (USD)	0.3197	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Aug-2022	Sustainable Global Dividend Plus Fund A-GDIST Shares (EUR)	0.5115	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Sep-2022	Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	3) 0.6823	02-May-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	03-Oct-2022	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME		01-Jun-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Nov-2022	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME		01-Jul-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Dec-2022	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME		01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	02-Jan-2023	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME		01-Sep-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Feb-2023	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME		03-Oct-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Mar-2023	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME		01-Nov-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	03-Apr-2023	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME		01-Nov-2022 01-Dec-2022
, , , , ,	0.0313	02-May-2022	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME		02-Jan-2023
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)		,	(hedged)		
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Jun-2022	Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)		01-Feb-2023
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Jul-2022	Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)		01-Mar-2023
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Aug-2022	Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)	•	03-Apr-2023
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Sep-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	,	02-May-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	03-Oct-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	,	01-Jun-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Nov-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	,	01-Jul-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Dec-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0508	01-Aug-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	02-Jan-2023	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0485	01-Sep-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Feb-2023	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0444	03-Oct-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Mar-2023	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0466	01-Nov-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	03-Apr-2023	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0498	01-Dec-2022
Sustainable Climate Bond Fund W Shares (GBP) (hedged)	0.0210	01-Aug-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0496	02-Jan-2023
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0218	02-May-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0593	01-Feb-2023
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0240	01-Jun-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0576	01-Mar-2023
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0234	01-Jul-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD	0.0588	03-Apr-2023
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0230	01-Aug-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	0.0570	02-May-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0265	01-Sep-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	0.0568	01-Jun-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0224	03-Oct-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	0.0522	01-Jul-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0233	01-Nov-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	0.0535	01-Aug-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0260	01-Dec-2022	Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	0.0511	01-Sep-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	0.0467	03-Oct-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	0.0490	01-Nov-2022	(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0371	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	0.0526	01-Dec-2022	(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0371	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	02-Jan-2023	(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0371	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	01-Feb-2023	(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	02-May-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	01-Mar-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD		03-Apr-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0340	02-May-2022	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0759	01-Jun-2022	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0255	01-Jul-2022	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	03-Oct-2022
			(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0373	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0242	01-Aug-2022	(HKD) (hedged)		
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0311	01-Sep-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0210	03-Oct-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0139	01-Nov-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0168	01-Dec-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0182	02-Jan-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0201	01-Feb-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	02-May-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0211	01-Mar-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0294	03-Apr-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0343	02-May-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0762	01-Jun-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0257	01-Jul-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0242	01-Aug-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0313	01-Sep-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0210	03-Oct-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0139	01-Nov-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0171	01-Dec-2022	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0185	02-Jan-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0039	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0203	01-Feb-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	02-May-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0212	01-Mar-2023	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0295	03-Apr-2023	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	02-May-2022	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Aug-2022
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Jun-2022	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Sep-2022
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Jul-2022	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	03-Oct-2022
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Aug-2022	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Nov-2022
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Sep-2022	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Dec-2022
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	03-Oct-2022	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	02-Jan-2023
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Nov-2022	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0387	01-Feb-2023
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Dec-2022	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0387	01-Mar-2023
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	02-Jan-2023	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0387	03-Apr-2023
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Feb-2023	(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	02-May-2022
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Mar-2023	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Jun-2022
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	03-Apr-2023	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Jul-2022
(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	02-May-2022	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Aug-2022
(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	01-Jun-2022	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Sep-2022
(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	01-Jul-2022	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	03-Oct-2022
(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	01-Aug-2022	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0373	01-Nov-2022
(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	01-Aug-2022 01-Sep-2022	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Nov-2022 01-Dec-2022
(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	03-Oct-2022	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	02-Jan-2023
(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	01-Nov-2022	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Snares (HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0422	01-Nov-2022 01-Dec-2022	(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Snares (USD) (hedged)	0.0393	01-Feb-2023
(HKD)	0.0422	01-060-2022	(USD) (hedged)	0.0373	5 /-Wai-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	03-Apr-2023	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) 0.1014	02-May-2022
(USD) (hedged) Sustainable Global Dividend Plus Fund I Shares (USD)	0.4021	01-Aug-2022	(EUR/USD hedged) Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR	0.0769	01-Aug-2022
Sustainable Global Dividend Plus Fund W-GDIST Shares (GBP)	0.0472	01-Aug-2022	(EUR/USD hedged) Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR	0.0769	01-Nov-2022
Sustainable Global Dividend Plus Fund Y Shares (EUR)	0.4927	01-Aug-2022	(EUR/USD hedged) Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) 0.0861	01-Feb-2023
Sustainable Global Dividend Plus Fund Y Shares (USD)	0.4044	01-Aug-2022	(EUR/USD hedged) Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.0883	01-Aug-2022
Sustainable Global Dividend Plus Fund Y-GDIST Shares (EUR)	0.4817	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0154	02-May-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1037	02-May-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0166	01-Jun-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1467	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	01-Jul-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0850	01-Nov-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0166	01-Aug-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0759	01-Feb-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0162	01-Sep-2022
Sustainable Global Equity Income Fund A-GDIST Shares (EUR)	0.0240	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0161	03-Oct-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	02-May-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0159	01-Nov-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0174	01-Dec-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	01-Nov-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0176	02-Jan-2023
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0578	01-Feb-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0172	01-Feb-2023
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0546	02-May-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0203	01-Mar-2023
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0546	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0286	03-Apr-2023
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares	0.0546	01-Nov-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0176	02-May-2022
(EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares	0.0578	01-Feb-2023	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0190	01-Jun-2022
(EUR) Sustainable Japan Equity Fund I Shares (USD)	0.0565	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0244	01-Jul-2022
Sustainable Japan Equity Fund X Shares (JPY)	17.6631	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0190	01-Aug-2022
Sustainable Japan Equity Fund Y Shares (EUR)	0.0404	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0185	01-Sep-2022
Sustainable Multi Asset Income Fund A Shares (USD)	0.4222	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0184	03-Oct-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	02-May-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0182	01-Nov-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	01-Jun-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0199	01-Dec-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	01-Jul-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0201	02-Jan-2023
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0197	01-Feb-2023
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	01-Sep-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0232	01-Mar-2023
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	03-Oct-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	0.0327	03-Apr-2023
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	01-Nov-2022	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0145	02-May-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	01-Dec-2022	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0157	01-Jun-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	02-Jan-2023	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0201	01-Jul-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	01-Feb-2023	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0156	01-Aug-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	01-Mar-2023	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0153	01-Sep-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USI	0.0288	03-Apr-2023	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0152	03-Oct-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR	0.0907	02-May-2022	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0150	01-Nov-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR	0.0907	01-Aug-2022	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0164	01-Dec-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR	0.0907	01-Nov-2022	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0166	02-Jan-2023
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR	0.1070	01-Feb-2023	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0162	01-Feb-2023
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGI	0.0081	02-May-2022	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0191	01-Mar-2023
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGI	0.0081	01-Aug-2022	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0269	03-Apr-2023
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGI	0.0081	01-Nov-2022	Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares	0.0840	01-Aug-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGI	0.0090	01-Feb-2023	(EUR) (hedged) Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0035	02-May-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USE	0.0979	02-May-2022	Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0047	01-Aug-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USE	0.0979	01-Aug-2022	Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0041	01-Nov-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USE	0.0979	01-Nov-2022	Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0046	01-Feb-2023
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USE	0.0979	01-Feb-2023	Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0355	02-May-2022
Sustainable Multi Asset Income Fund W-QINCOME (G) Shares	0.0084	02-May-2022	Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0471	01-Aug-2022
(GBP) (GBP/USD hedged) Sustainable Multi Asset Income Fund W-QINCOME (G) Shares	0.0084	01-Aug-2022	Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0405	01-Nov-2022
(GBP) (GBP/USD hedged) Sustainable Multi Asset Income Fund W-QINCOME (G) Shares	0.0084	01-Nov-2022	Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0452	01-Feb-2023
(GBP) (GBP/USD hedged) Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0090	01-Feb-2023	Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0656	01-Nov-2022

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0403	01-Dec-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0131	01-Nov-2022
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0387	02-Jan-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0135	01-Dec-2022
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0399	01-Feb-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0135	02-Jan-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0343	01-Mar-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0314	01-Feb-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0465	03-Apr-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0304	01-Mar-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	03-Oct-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0311	03-Apr-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	01-Nov-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0112	02-May-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	01-Dec-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0135	01-Jun-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	02-Jan-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0121	01-Jul-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Feb-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0118	01-Aug-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Mar-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0160	01-Sep-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	03-Apr-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0178	03-Oct-2022
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0758	01-Nov-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0202	01-Nov-2022
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0466	01-Dec-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0269	01-Dec-2022
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0447	02-Jan-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0286	02-Jan-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0467	01-Feb-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0284	01-Feb-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0400	01-Mar-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0273	01-Mar-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0527	03-Apr-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0323	03-Apr-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	03-Oct-2022	US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	03-Apr-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	01-Nov-2022	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Apr-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	01-Dec-2022	US Dollar Bond Fund Y Shares (USD)	0.1393	01-Aug-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	02-Jan-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0134	02-May-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Feb-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0157	01-Jun-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Mar-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0141	01-Jul-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	03-Apr-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0137	01-Aug-2022
Sustainable Water & Waste Fund W Shares (GBP)	0.0023	01-Aug-2022	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0180	01-Sep-2022
Thailand Fund A Shares (USD)	0.4583	01-Aug-2022	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0191	03-Oct-2022
Thailand Fund Y Shares (USD)	0.2153	01-Aug-2022	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0211	01-Nov-2022
UK Special Situations Fund A Shares (GBP)	0.0158	01-Aug-2022	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0274	01-Dec-2022
UK Special Situations Fund I Shares (GBP)	0.0243	01-Aug-2022	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0288	02-Jan-2023
UK Special Situations Fund W Shares (GBP)	0.0231	01-Aug-2022	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0288	01-Feb-2023
US Dollar Bond Fund A Shares (USD)	0.0312	01-Aug-2022	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0274	01-Mar-2023
US Dollar Bond Fund A Shares (USD)	0.0577	01-Feb-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0321	03-Apr-2023
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0377	02-May-2022	US High Yield Fund A Shares (EUR)	0.3342	03-Apr-2023 01-Aug-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0145	01-Jun-2022	US High Yield Fund A Shares (GBP)	0.5342	-
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0143	01-Jul-2022	US High Yield Fund A Shares (USD)	0.4629	01-Aug-2022 01-Aug-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0142		US High Yield Fund A-MCDIST (G) Shares (USD)	0.4627	02-May-2022
, , ,		01-Aug-2022	US High Yield Fund A-MCDIST (G) Shares (USD)		01-Jun-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0141	01-Sep-2022		0.0586	
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0135	03-Oct-2022	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0544	01-Jul-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0133	01-Nov-2022	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0572	01-Aug-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0136	01-Dec-2022	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0553	01-Sep-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0136	02-Jan-2023	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0531	03-Oct-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0318	01-Feb-2023	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0542	01-Nov-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0308	01-Mar-2023	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0546	01-Dec-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0315	03-Apr-2023	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0541	02-Jan-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	02-May-2022	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0555	01-Feb-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	01-Jun-2022	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0541	01-Mar-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0140	01-Jul-2022	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0543	03-Apr-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	01-Aug-2022	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0328	02-May-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0139	01-Sep-2022	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0405	01-Jun-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0133	03-Oct-2022	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0353	01-Jul-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
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US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0380	01-Aug-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Nov-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0388	01-Sep-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Dec-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0350	03-Oct-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	02-Jan-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0333	01-Nov-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Feb-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0459	01-Dec-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Mar-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0377	02-Jan-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	03-Apr-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0381	01-Feb-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	02-May-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0339	01-Mar-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Jun-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0514	03-Apr-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Jul-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0028	02-May-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Aug-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Jun-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Sep-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Jul-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	03-Oct-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Aug-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Nov-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Sep-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Dec-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0031	03-Oct-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	02-Jan-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Nov-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Feb-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0041	01-Dec-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Mar-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0033	02-Jan-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	03-Apr-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Feb-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0704	02-Jan-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Mar-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0721	01-Feb-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0045	03-Apr-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0703	01-Mar-2023
US High Yield Fund A-MDIST Shares (USD)	0.0354	02-May-2022	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0705	03-Apr-2023
US High Yield Fund A-MDIST Shares (USD)	0.0437	01-Jun-2022	US High Yield Fund D-MDIST Shares (USD)	0.0307	02-May-2022
US High Yield Fund A-MDIST Shares (USD)	0.0381	01-Jul-2022	US High Yield Fund D-MDIST Shares (USD)	0.0384	01-Jun-2022
US High Yield Fund A-MDIST Shares (USD)	0.0412	01-Aug-2022	US High Yield Fund D-MDIST Shares (USD)	0.0334	01-Jul-2022
US High Yield Fund A-MDIST Shares (USD)	0.0420	01-Sep-2022	US High Yield Fund D-MDIST Shares (USD)	0.0363	01-Aug-2022
US High Yield Fund A-MDIST Shares (USD)	0.0379	03-Oct-2022	US High Yield Fund D-MDIST Shares (USD)	0.0367	01-Sep-2022
US High Yield Fund A-MDIST Shares (USD)	0.0361	01-Nov-2022	US High Yield Fund D-MDIST Shares (USD)	0.0332	03-Oct-2022
US High Yield Fund A-MDIST Shares (USD)	0.0502	01-Dec-2022	US High Yield Fund D-MDIST Shares (USD)	0.0317	01-Nov-2022
US High Yield Fund A-MDIST Shares (USD)	0.0411	02-Jan-2023	US High Yield Fund D-MDIST Shares (USD)	0.0446	01-Dec-2022
US High Yield Fund A-MDIST Shares (USD)	0.0416	01-Feb-2023	US High Yield Fund D-MDIST Shares (USD)	0.0361	02-Jan-2023
US High Yield Fund A-MDIST Shares (USD)	0.0370	01-Mar-2023	US High Yield Fund D-MDIST Shares (USD)	0.0364	01-Feb-2023
US High Yield Fund A-MDIST Shares (USD)	0.0562	03-Apr-2023	US High Yield Fund D-MDIST Shares (USD)	0.0325	01-Mar-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	02-May-2022	US High Yield Fund D-MDIST Shares (USD)	0.0503	03-Apr-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Jun-2022	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0245	02-May-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Jul-2022	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0307	01-Jun-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Aug-2022	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0266	01-Jul-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Sep-2022	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	01-Aug-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	03-Oct-2022	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	01-Sep-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Nov-2022	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	03-Oct-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Dec-2022	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Nov-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	02-Jan-2023	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0353	01-Dec-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Feb-2023	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0284	02-Jan-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Mar-2023	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0285	01-Feb-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	03-Apr-2023	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0254	01-Mar-2023
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	02-May-2022	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0398	03-Apr-2023
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Jun-2022	US High Yield Fund I Shares (EUR) (hedged)	0.4348	01-Aug-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Jul-2022	US High Yield Fund I-MDIST Shares (USD)	0.0355	02-May-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Aug-2022	US High Yield Fund I-MDIST Shares (USD)	0.0433	01-Jun-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Sep-2022	US High Yield Fund I-MDIST Shares (USD)	0.0378	01-Jul-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	03-Oct-2022	US High Yield Fund I-MDIST Shares (USD)	0.0403	01-Aug-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund I-MDIST Shares (USD)	0.0420	01-Sep-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0408	01-Aug-2022
US High Yield Fund I-MDIST Shares (USD)	0.0375	03-Oct-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0423	01-Sep-2022
US High Yield Fund I-MDIST Shares (USD)	0.0358	01-Nov-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0380	03-Oct-2022
US High Yield Fund I-MDIST Shares (USD)	0.0486	01-Dec-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0362	01-Nov-2022
US High Yield Fund I-MDIST Shares (USD)	0.0404	02-Jan-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0493	01-Dec-2022
US High Yield Fund I-MDIST Shares (USD)	0.0412	01-Feb-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0409	02-Jan-2023
US High Yield Fund I-MDIST Shares (USD)	0.0367	01-Mar-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0417	01-Feb-2023
US High Yield Fund I-MDIST Shares (USD)	0.0536	03-Apr-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0370	01-Mar-2023
US High Yield Fund RY Shares (USD)	0.4654	01-Aug-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0547	03-Apr-2023
US High Yield Fund Y Shares (EUR)	0.5312	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	02-May-2022
US High Yield Fund Y Shares (GBP)	0.0533	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Jun-2022
US High Yield Fund Y Shares (USD)	0.4506	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Jul-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0359	02-May-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Aug-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0435	01-Jun-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Sep-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0382	01-Jul-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	03-Oct-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0406	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Nov-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0420	01-Sep-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Dec-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0378	03-Oct-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	02-Jan-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0359	01-Nov-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Feb-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0486	01-Dec-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Mar-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0404	02-Jan-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	03-Apr-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0411	01-Feb-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	02-May-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0365	01-Mar-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Jun-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0538	03-Apr-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Jul-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0034	02-May-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Aug-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Jun-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Sep-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-Jul-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	03-Oct-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0039	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Nov-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0040	01-Sep-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Dec-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0037	03-Oct-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	02-Jan-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Nov-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Feb-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0047	01-Dec-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Mar-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	02-Jan-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	03-Apr-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Feb-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0962	02-May-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0034	01-Mar-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1055	01-Aug-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0050	03-Apr-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0993	01-Nov-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0359	02-May-2022	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1115	01-Feb-2023
US High Yield Fund Y-MDIST Shares (USD)	0.0437	01-Jun-2022	World Fund Y Shares (EUR)	0.0199	01-Aug-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0383	01-Jul-2022			

11. Cash Balances held at Brokers

As at 30 April 2023, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2023:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Absolute Return Asian Equity Fund	USD	991,855	Emerging Market Corporate Debt Fund	USD	447,087
Absolute Return Global Equity Fund	USD	479,631	Emerging Market Debt Fund	USD	17,297,208
Absolute Return Global Fixed Income Fund	USD	611,641	Emerging Market Local Currency Debt Fund	USD	2,939,841
Absolute Return Multi Strategy Fund	USD	894,722	Emerging Market Total Return Debt Fund	USD	9,117,299
Asia Pacific Strategic Income Fund	USD	732,764	Emerging Markets Fund	USD	5,000
Asian Bond Fund	USD	7,412,677	Euro Bond Fund	EUR	15,305,578
Asian High Yield Fund	USD	9,088,515	Euro Corporate Bond Fund	EUR	13,902,865
Asian Smaller Companies Fund	USD	2,691,108	Euro STOXX 50® Fund	EUR	688,765
Australian Diversified Equity Fund	AUD	602,319	Euro Short Term Bond Fund	EUR	44,219,858
China Focus Fund	USD	56	European Dynamic Growth Fund	EUR	58
China High Yield Fund	USD	3,964,361	European Growth Fund	EUR	45,440
China RMB Bond Fund	CNY	10,921,825	European High Yield Fund	EUR	18,241,494

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
European Larger Companies Fund	EUR	545,869	Global Multi Asset Dynamic Fund	USD	915,231
European Multi Asset Income Fund	EUR	5,690,357	Global Multi Asset Growth & Income Fund	USD	1,082,252
Fidelity Target™ 2025 (Euro) Fund	EUR	2,227,270	Global Multi Asset Income Fund	USD	126,391,372
Fidelity Target™ 2030 (Euro) Fund	EUR	2,256,105	Global Technology Fund	EUR	443,307
Fidelity Target™ 2035 (Euro) Fund	EUR	1,367,742	Global Thematic Opportunities Fund	USD	8,913
Fidelity Target™ 2040 (Euro) Fund	EUR	1,002,473	Institutional Global Sector Fund	EUR	1,793
Fidelity Target™ 2045 (Euro) Fund	EUR	418,404	Pacific Fund	USD	165,000
Fidelity Target™ 2050 (Euro) Fund	EUR	319,360	SMART Global Defensive Fund	USD	2,364,866
Fidelity Target™ 2055 (Euro) Fund	EUR	38,269	Strategic European Fund	EUR	29,528
Fidelity Target™ 2060 (Euro) Fund	EUR	21,604	Sustainable Asian Bond Fund	USD	69,240
Flexible Bond Fund	GBP	2,713,968	Sustainable Climate Bond Fund	USD	457,170
Global Bond Fund	USD	6,163,331	Sustainable Europe Equity Fund	EUR	47,846
Global Corporate Bond Fund	USD	2,387,753	Sustainable European Dividend Plus Fund	EUR	187,608
Global Financial Services Fund	EUR	8,741	Sustainable Global Dividend Plus Fund	USD	12,579,552
Global High Yield Fund	USD	1,723,607	Sustainable Multi Asset Income Fund	USD	790,966
Global Hybrids Bond Fund	USD	1,018,361	Sustainable Strategic Bond Fund	USD	7,288,470
Global Income Fund	USD	1,457,702	UK Special Situations Fund	GBP	160,000
Global Inflation-linked Bond Fund	USD	7,978,662	US Dollar Bond Fund	USD	12,126,369
Global Multi Asset Defensive Fund	EUR	563,904	US High Yield Fund	USD	19,326,438

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2023 amount to:

		Contracts for	Credit Default	Forward Foreign	
Sub-fund name	Currency	Difference	Swaps	Exchange Contracts	Futures
Absolute Return Asian Equity Fund	USD	7,639,345	-	772,219	4,655,214
Absolute Return Global Equity Fund	USD	72,674,774		64,456,591	.
Absolute Return Global Fixed Income Fund	USD	70 704 445	1,314,113	31,621,083	6,260,144
Absolute Return Multi Strategy Fund America Fund	USD USD	32,301,415	221,087	39,994,814 300,897,905	12,206,793
American Growth Fund	USD			13,955,023	
Asia Pacific Dividend Fund	USD	_	_	35,828,652	_
Asia Pacific Opportunities Fund	USD	-	-	68,597,020	-
Asia Pacific Strategic Income Fund	USD	-	4,000,000	30,199,131	22,921,899
Asian Bond Fund	USD	-		1,922,091,749	763,245,629
Asian High Yield Fund	USD	40.075.440	616,040,274	1,123,621,752	402,129,547
Asian Smaller Companies Fund Asian Special Situations Fund	USD USD	18,035,612	-	135,791,456	-
Australian Diversified Equity Fund	AUD			133,791,436	4,114,137
China Consumer Fund	USD		_	27,431,622	-,114,107
China Government Bond Fund	USD		-	44,545,718	-
China High Yield Fund	USD	-	293,981,318	965,129,299	191,571,906
China Innovation Fund	USD	-		8,401,447	.
China RMB Bond Fund	CNY	-	69,223,000	1,761,868,420	316,216,598
Emerging Asia Fund	USD USD	-	-	6,883,848 1,903,965	-
Emerging Europe, Middle East and Africa Fund Emerging Market Corporate Debt Fund	USD	-	22,204,000	255,103,477	42,618,427
Emerging Market Corporate Debt Fond	USD		263,417,790	1,341,902,986	381,207,195
Emerging Market Local Currency Debt Fund	USD		-	441,260,768	650,174
Emerging Market Total Return Debt Fund	USD	-	93,578,000	1,299,192,953	210,818,921
Emerging Markets Fund	USD	31,008,122	-	103,143,693	-
Euro Bond Fund	EUR	-	242,121,905	76,775,956	232,011,578
Euro Corporate Bond Fund Euro Short Term Bond Fund	EUR EUR	-	122,583,351	10,121,033	132,100,297
Euro STOXX 50® Fund	EUR	-	703,815,224	66,678,184	1,086,657,547 8,392,440
European Dividend Fund	EUR	_	-	42,478,706	0,572,440
European Dynamic Growth Fund	EUR			504,494,196	-
European Growth Fund	EUR	-	-	86,288,685	30,725,574
European High Yield Fund	EUR	-	70,778,889	1,440,710,211	190,849,242
European Larger Companies Fund	EUR			2,684,169	6,464,650
European Multi Asset Income Fund	EUR	19,167,134	28,977,553	334,570,939	51,194,049
European Smaller Companies Fund Fidelity Institutional Target TM 2020 (Euro) Fund	EUR EUR	730,719	2,854,679	272,163,790 29,669,781	8,647,418
Fidelity Institutional Target TM 2025 (Euro) Fund	EUR	3,963,163	7,774,658	116,100,930	67,089,835
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	9,940,018	2,459,095	53,677,215	111,650,499
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	8,901,912	· · · -	20,455,988	86,999,075
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	7,740,987	-	17,772,583	75,718,816
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	6,302,915	-	14,476,389	61,670,682
Fidelity Institutional Target™ 2050 (Euro) Fund Fidelity Institutional Target™ 2055 (Euro) Fund	EUR EUR	4,336,014 1,929,838	-	9,970,050 4,446,547	42,850,083 19,113,447
Fidelity Institutional Target TM 2060 (Euro) Fund	EUR	1,929,636 891,896	-	2,068,372	8,825,301
Fidelity Target™ 2025 (Euro) Fund	EUR	4,443,007	30,512,341	20,810,982	46,266,443
Fidelity Target™ 2030 (Euro) Fund	EUR	11,176,010	24,981,005	17,773,780	62,804,984
Fidelity Target™ 2035 (Euro) Fund	EUR	11,624,960	10,724,198	8,096,339	50,241,456
Fidelitý Target™ 2040 (Euro) Fund	EUR	13,414,523	3,474,312	398,637	49,150,059
Fidelity Target™ 2045 (Euro) Fund	EUR	7,205,130	-	156,595	24,325,690
Fidelity Target™ 2050 (Euro) Fund	EUR	5,499,456	-	156,686	18,568,762
Fidelity Target™ 2055 (Euro) Fund Fidelity Target™ 2060 (Euro) Fund	EUR EUR	662,151 374,248	-	157,883 178,387	2,232,125 1,260,941
Flexible Bond Fund	GBP	374,240	20,772,605	683,460,688	87,356,440
Germany Fund	EUR	_	-	42,542,942	-
Global Bond Fund	USD	-	33,660,771	3,289,820,916	58,573,528
Global Corporate Bond Fund	USD	-	9,355,876	505,743,682	86,689,628
Global Dividend Fund	USD		-	3,715,570,357	-
Global Financial Services Fund	EUR	5,647,260	-	61,101,167	-
Global Focus Fund	USD USD	-	17 002 770	124,323,775 422,730,067	20 774 707
Global High Yield Fund Global Hybrids Bond Fund	USD	-	13,892,739 11,400,449	130,584,101	20,776,397 34,475,693
Global Income Fund	USD	-	5,475,200	744,240,910	60,873,686
Global Inflation-linked Bond Fund	USD	-	5, 5,255	9,325,730,129	127,078,421
Global Low Volatility Equity Fund	USD	-	-	102,836	· · · -

		Contracts for	Credit Default		orward Foreign	
Sub-fund name	Currency	Difference	Swaps	Excho	ange Contracts	Futures
Global Multi Asset Defensive Fund	EUR				55,615,539	17,004,408
Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income Fund	USD USD		633,327 1,207,768		152,113,219 76,320,267	27,007,695 7,883,053
Global Multi Asset Income Fund	USD	621,447,931	149,330,227		9,233,756,361	891,507,539
Global Short Duration Income Fund Global Technology Fund	USD EUR		12,665,200		1,579,282,765 1,082,080,261	29,200,702
Global Thematic Opportunities Fund	USD		-		1,002,000,201	-
Greater China Multi Asset Growth & Income Fund	USD	-	-		13,600,960	-
Institutional Emerging Markets Equity Fund Institutional European Larger Companies Fund	USD EUR		-		-	9,825,592
Institutional Global Sector Fund	EUR	361,017	-		-	-
Japan Growth Fund	JPY JPY		-		1,774,475,332 7,932,786,673	-
Japan Value Fund Latin America Fund	USD		-		-	-
Multi Asset Target Income 2024 Fund	EUR		154,544		25,908,602	8,118,456
Nordic Fund Pacific Fund	SEK USD		-		212,488,132 22,763,196	-
SMART Global Defensive Fund	USD	24,861,482	2,320,052		137,872,161	59,622,541
Strategic European Fund Structured Credit Income Fund	EUR EUR		-		447,844 5,864,507	-
Sustainable All China Equity Fund	USD		-		384,160	-
Sustainable Asia Equity Fund	USD		-		49,712,637	
Sustainable Asian Bond Fund Sustainable Asian Focus Fund	USD USD		-		6,334,450 51,452	7,373,529
Sustainable Biodiversity Fund	USD	-	-		52,245	-
Sustainable China A Shares Fund Sustainable Climate Bond Fund	USD USD		-		59,829 450,636,676	- 38,293,407
Sustainable Climate Solutions Fund	USD		-		50,816	-
Sustainable Consumer Brands Fund	USD		-		71,253,315	-
Sustainable Demographics Fund Sustainable Emerging Markets Equity Fund	USD USD		-		477,850,255 27,904,422	-
Sustainable Emerging Markets Ex China Fund	USD	100,389	-		-	-
Sustainable Europe Equity Fund Sustainable European Dividend Plus Fund	EUR EUR		-		17,750,036	552,929
Sustainable Future Connectivity Fund	USD		-		2,934,762	-
Sustainable Global Dividend Plus Fund	USD		-		26,440,266	-
Sustainable Global Equity Fund Sustainable Global Equity Income Fund	USD USD		-		50,046 134,277,680	-
Sustainable Japan Equity Fund	JPY	-	-		9,483,758,621	-
Sustainable Multi Asset Income Fund Sustainable Strategic Bond Fund	USD USD		676,727 57,687,744		66,291,274 2,269,172,379	11,134,398 216,664,000
Sustainable US Equity Fund	USD	-	57,007,744		3,194,536	-
Sustainable US High Yield Fund	USD		2,769,000		1,637,403	1,612,601
Sustainable Water & Waste Fund UK Special Situations Fund	USD GBF		-		198,391,389 -	-
US Dollar Bond Fund	USD	· · · · · · -	70,246,445		1,761,251,611	430,230,923
US Dollar Bond Fund US Dollar Cash Fund	USD USD	-	-		114,065,412	-
US Dollar Bond Fund	USD	· · · · · · · · · · · · · · · · · · ·	70,246,445 - 188,160,771 -			430,230,923 - 182,630,720 -
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund	USD USD USD	· · · · · · · · · · · · · · · · · · ·	-		114,065,412 1,634,972,405	182,630,720 -
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund	USD USD USD USD	· · · · · · · · · · · · · · · · · · ·	188,160,771 -	Options	114,065,412 1,634,972,405 353,578,715	182,630,720 - Total Return
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund	USD USD	<u> </u>	188,160,771 	Options 190,253	114,065,412 1,634,972,405 353,578,715 Overnight Index	182,630,720 - Total Return
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund	USD USD USD USD USD USD USD	<u> </u>	188,160,771 Interest Rate Swaps	•	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund	USD USD	<u> </u>	188,160,771 Interest Rate Swaps	190,253 - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund	Currency USD USD USD USD USD USD USD USD USD US	<u> </u>	188,160,771 Interest Rate Swaps	•	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720 Total Return Swaps - 11,832,841
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund	Currency USD USD USD USD USD USD USD USD USD US	<u> </u>	188,160,771 Interest Rate Swaps	190,253 - - 706,357	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720 Total Return Swaps - 11,832,841
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund	Currency USD USD USD USD USD USD USD USD USD US	<u> </u>	188,160,771 Interest Rate Swaps	190,253 - - 706,357	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720 Total Return Swaps - 11,832,841
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund	Currency USD USD USD USD USD USD USD USD USD US	<u> </u>	188,160,771 Interest Rate Swaps	190,253 - - 706,357	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund	Currency USD USD USD USD USD USD USD USD USD US	<u> </u>	188,160,771 Interest Rate Swaps	190,253 - - 706,357	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian High Yield Fund Asian High Yield Fund Asian Smaller Componies Fund	Currency USD USD USD USD USD USD USD USD USD US	<u> </u>	188,160,771 Interest Rate Swaps	190,253 - - 706,357	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asian Growth Fund Asia Pacific Dividend Fund Asia Pacific Totagic Income Fund Asian Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian High Yield Fund	Currency USD USD USD USD USD USD USD USD USD US	<u> </u>	188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian Sind Fund Asian Sind Fund Asian Sind Strategic Income Fund Asian Sind Strategic Income Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund	Currency USD USD USD USD USD USD USD USD USD US	<u> </u>	188,160,771 Interest Rate Swaps	190,253 - - 706,357	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian Smaller Companies Fund Asian Smaller Companies Fund Asian Special Situations Fund Australian Diversified Equity Fund China Government Bond Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian Sind Fund Asian Sind Fund Asian Sind Strategic Income Fund Asian Sind Strategic Income Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund Australian Diversified Equity Fund China Government Bond Fund China Government Bond Fund China Innovation Fund China Innovation Fund China Innovation Fund China RMB Bond Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bind Fund Asian Smaller Companies Fund Asian Smaller Companies Fund Asian Smaller Companies Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China Innovation Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian High Yield Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China High Yield Fund China High Yield Fund China RMB Bond Fund China High Yield Fund China Rovernment Bond Fund China Rhy Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Coptorate Emerging Market Coptorate Emerging Market Coptorate Emerging Market Debt Fund Emerging Market Coptorate	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund Australian Diversified Equity Fund China Government Bond Fund China Government Bond Fund China Growernent Bond Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Cotal Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Smaller Companies Fund Asian Smaller Companies Fund Asian Smaller Companies Fund Asian Smeller Companies Fund China Consumer Fund China Government Bond Fund China High Yield Fund China High Yield Fund China Government Bond Fund China Government Bond Fund China High Yield Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Smaller Companies Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China Innovation Fund China Innovation Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Markets Fund Emerging Markets Fund Emerging Markets Fund Emerging Markets Fund Emerging Markets Fund Emerging Markets Fund Emerging Markets Fund Euro Bond Fund Emerging Markets Fund Euro Bond Fund Euro Short Term Bond Fund Euro Short Term Bond Fund Euro Short Term Bond Fund Euro Short Term Bond Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asian Bond Fund Asian Bond Fund Asian Smeller Companies Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China High Yield Fund China Hondowichor Fund China Government Bond Fund China Government Bond Fund China Innovation Fund China Innovation Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Euro Short Term Bond Fund Euro STOXX 50® Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asial Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian Smaller Componies Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China Innovation Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Bond Fund Euro StoXX 50® Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dynamic Growth Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	Total Return Swaps
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Otyportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Smaller Companies Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Government Bond Fund China High Yield Fund China High Yield Fund China High Yield Fund China Hoptone Fund China High Yield Fund China High Yield Fund China High Yield Fund China High Yield Fund China High Yield Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Euro Bond Fund Euro STOXX 50® Fund European Dividend Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,045,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720
US Dollar Bond Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asial Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian Smaller Componies Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China Innovation Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Bond Fund Euro StoXX 50® Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dividend Fund European Dynamic Growth Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720 Total Return Swaps
US Dollar Cash Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund America Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asian Bond Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China Innovation Fund China Innovation Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Euro Bond Fund Euro STOXX 50® Fund European Dynamic Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European High Yield Fund European High Yield Fund European High Yield Fund European High Yield Fund European High Yield Fund European High Yield Fund European High Yield Fund European Multi Asset Income Fund	Currency USD USD USD USD USD USD USD USD USD US		188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - -	114,045,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720 Total Return Swaps
US Dollar Cash Fund US Dollar Cash Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asian Bond Fund Asian Bond Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China Government Bond Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Euro Short Term Bond Fund Euro Short Term Bond Fund Euro StoX 50® Fund European Dividend Fund European Dynamic Growth Fund European Igh Yield Fund European High Yield Fund European High Yield Fund European High Yield Fund European Multi Asset Income Fund European Multi Asset Income Fund European Multi Asset Income Fund European Multi Asset Income Fund European Multi Asset Income Fund European Smaller Companies Fund European Smaller Companies Fund European Smaller Companies Fund European Smaller Companies Fund	Currency USD USD USD USD USD USD USD USD USD US	Inflation Swaps	188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538 - - - - - 18,568,001 - - - - - - - - - - - - -	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720 Total Return Swaps
US Dollar Bond Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bigh Yield Fund Asian Bigh Yield Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Cool Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Short Term Bond Fund Euro Short Term Bond Fund European Dividend Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Smaller Companies Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2020 (Euro) Fund	Currency USD USD USD USD USD USD USD USD USD US	Inflation Swaps	188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720 Total Return Swaps
US Dollar Bond Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asian Pacific Dividend Fund Asia Pacific Dividend Fund Asian Pacific Strategic Income Fund Asian Pacific Strategic Income Fund Asian Bigh Yield Fund Asian Smaller Companies Fund Asian Smaller Companies Fund Asian Smaller Companies Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China High Yield Fund China High Yield Fund China High Yield Fund China High Yield Fund China High Yield Fund China High Yield Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Bond Fund Euro Short Term Bond Fund Euro Short Term Bond Fund European Dynamic Growth Fund European Dynamic Growth Fund European Dynamic Growth Fund European Iurger Companies Fund European High Yield Fund European High Yield Fund European Multi Asset Income Fund European Multi Asset Income Fund European Smaller Companies Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund	Currency USD USD USD USD USD USD USD USD USD US	Inflation Swaps	188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720 Total Return Swaps
US Dollar Bond Fund US High Yield Fund World Fund Sub-fund name Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund America Fund America Fund America Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Strategic Income Fund Asian Bigh Yield Fund Asian Bigh Yield Fund Asian Special Situations Fund Asian Special Situations Fund Australian Diversified Equity Fund China Consumer Fund China Government Bond Fund China High Yield Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund Emerging Market Cool Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Short Term Bond Fund Euro Short Term Bond Fund European Dividend Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Smaller Companies Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2020 (Euro) Fund	Currency USD USD USD USD USD USD USD USD USD US	Inflation Swaps	188,160,771 Interest Rate Swaps	190,253 - 706,357 56,415,538	114,065,412 1,634,972,405 353,578,715 Overnight Index Swaps	182,630,720



Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
	•	illianon on apo	<u> </u>		опаро	опаро
Fidelity Institutional Target™ 2050 (Euro) Fund Fidelity Institutional Target™ 2055 (Euro) Fund	EUR EUR	-	-	12,757 5,689	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR		-	2,647		-
Fidelity Target™ 2025 (Euro) Fund	EUR	450,102	29,411,589	14,557	667,513	-
Fidelity Target™ 2030 (Euro) Fund	EUR	369,037	24,077,127	35,786	546,672	_
Fidelity Target™ 2035 (Euro) Fund	EUR	159,512	10,337,560	37,574	234,871	_
Fidelity Target TM 2040 (Euro) Fund	EUR	107,012	3,261,146	42,404	204,071	-
Fidelity Target TM 2045 (Euro) Fund	EUR			23,569	_	-
Fidelity Target™ 2050 (Euro) Fund	EUR			17,992	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	2,169	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	1,226	-	-
Flexible Bond Fund	GBP	-	19,301,770	· -	22,833,116	-
Germany Fund	EUR	-	-	-	-	-
Global Bond Fund	USD	16,379,937	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	-	-
Global Dividend Fund	USD	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global High Yield Fund	USD	-	-	-	-	-
Global Hybrids Bond Fund	USD	-	-	-	-	7 000 000
Global Income Fund	USD	404.074.070	400,000,070	-	- 000 445 000	3,000,000
Global Inflation-linked Bond Fund	USD	181,061,268	100,028,868	-	292,115,292	-
Global Low Volatility Equity Fund	USD		-	0/5 405	-	-
Global Multi Asset Defensive Fund	EUR USD	- 552,511	270,000	265,185	- E14 114	-
Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income Fund	USD	176,019	239,009 1,081,593	191,538	514,116 227,747	-
Global Multi Asset Income Fund	USD	5,774,632	72,801,933	56,068,805	23,006,427	•
Global Short Duration Income Fund	USD	3,774,032	72,001,733	30,000,003	72,875,000	
Global Technology Fund	EUR				72,073,000	-
Global Thematic Opportunities Fund	USD	_		_		-
Greater China Multi Asset Growth & Income Fund	USD	_	-	-	-	-
Institutional Emerging Markets Equity Fund	USD		_	_	_	_
Institutional European Larger Companies Fund	EUR			-	-	-
Institutional Global Sector Fund	EUR	-	-	-		-
Japan Growth Fund	JPY		-	-	-	-
Japan Value Fund	JPY	-	-	-	-	-
Latin America Fund	USD	-	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
SMART Global Defensive Fund	USD	3,509,481	1,938,843	356,656	5,662,023	-
Strategic European Fund	EUR	-	-	-	-	-
Structured Credit Income Fund	EUR	-	-	-	-	-
Sustainable All China Equity Fund	USD	-	-	-	-	-
Sustainable Asia Equity Fund	USD	-	-	-	-	-
Sustainable Asian Bond Fund	USD	-	-	-	-	-
Sustainable Asian Focus Fund	USD	-	-	-	-	-
Sustainable Biodiversity Fund	USD		-	-	-	-
Sustainable China A Shares Fund Sustainable Climate Bond Fund	USD USD	-	-	-	-	-
Sustainable Climate Bona Fund Sustainable Climate Solutions Fund	USD	•	-	-	-	-
Sustainable Consumer Brands Fund	USD	•	•	-	•	•
Sustainable Consumer Brands Fund	USD					
Sustainable Emerging Markets Equity Fund	USD					_
Sustainable Emerging Markets Ex China Fund	USD	_		_		-
Sustainable Europe Equity Fund	EUR	_		_		-
Sustainable European Dividend Plus Fund	EUR	_		1,046,207		-
Sustainable Future Connectivity Fund	USD		_	- 1,0 10,207	_	_
Sustainable Global Dividend Plus Fund	USD	-	-	62,723,425		-
Sustainable Global Equity Fund	USD	-	-			-
Sustainable Global Equity Income Fund	USD		-	-	-	-
Sustainable Japan Equity Fund	JPY	-	-	-	-	-
Sustainable Multi Asset Income Fund	USD	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	-	59,573,881	-	53,210,540	-
Sustainable US Equity Fund	USD	-	-	-	-	-
Sustainable US High Yield Fund	USD	-	-	-	-	-
Sustainable Water & Waste Fund	USD	-	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	19,352,427	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-	-
US High Yield Fund	USD	-	-	-	-	-
World Fund	USD	-	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

13. Exposure of Futures by Clearing Broker

As at 30 April 2023, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Sub-fund name	Currency	Merrill Lynch	UBS
Absolute Return Asian Equity Fund	USD	-	(58,423)
Absolute Return Global Fixed Income Fund	USD	-	58,878
Absolute Return Multi Strategy Fund	USD	-	(139,464)
Asia Pacific Strategic Income Fund	USD	-	(129,226)
Asian Bond Fund	USD	-	7,250,082
Asian High Yield Fund	USD	-	458,046
Australian Diversified Equity Fund	AUD	-	189,902
China High Yield Fund	USD	-	777,446
China RMB Bond Fund	CNY	-	(4,168,508)
Emerging Market Corporate Debt Fund	USD	-	480,101
Emerging Market Debt Fund	USD	-	4,793,978
Emerging Market Local Currency Debt Fund	USD	-	2,426

Sub-fund name	Currency	Merrill Lynch	UBS
Emerging Market Total Return Debt Fund	USD	-	(1,039,193)
Euro Bond Fund	EUR	-	(2,185,102)
Euro Corporate Bond Fund	EUR	-	(2,671,928)
Euro Short Term Bond Fund	EUR	-	(16,486,022)
Euro STOXX 50® Fund	EUR	-	13,800
European Growth Fund	EUR	-	2,201,522
European High Yield Fund	EUR	-	(243,326)
European Larger Companies Fund	EUR	-	(6,897)
European Multi Asset Income Fund	EUR	-	(1,154,988)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	444,710
Fidelity Target™ 2030 (Euro) Fund	EUR	-	1,622,153
Fidelity Target™ 2035 (Euro) Fund	EUR	-	1,875,823
Fidelity Target™ 2040 (Euro) Fund	EUR	-	2,268,671
Fidelity Target™ 2045 (Euro) Fund	EUR	-	1,230,301
Fidelity Target™ 2050 (Euro) Fund	EUR	-	939,161
Fidelity Target™ 2055 (Euro) Fund	EUR	-	113,017
Fidelity Target™ 2060 (Euro) Fund	EUR	-	63,859
Flexible Bond Fund	GBP	301,240	-
Global Bond Fund	USD	-	(1,935,721)
Global Corporate Bond Fund	USD	-	762,284
Global High Yield Fund	USD	-	(340,380)
Global Hybrids Bond Fund	USD	-	(138,558)
Global Income Fund	USD	-	(40,341)
Global Inflation-linked Bond Fund	USD	-	(3,247,555)
Global Multi Asset Defensive Fund	EUR	-	436,400
Global Multi Asset Dynamic Fund	USD	-	863,644
Global Multi Asset Growth & Income Fund	USD	-	(90,773)
Global Multi Asset Income Fund	USD	-	(29,303,482)
Global Short Duration Income Fund	USD	-	564,295
SMART Global Defensive Fund	USD	-	1,012,472
Sustainable Asian Bond Fund	USD	-	(16,558)
Sustainable Climate Bond Fund	USD	-	555,074
Sustainable Europe Equity Fund	EUR	-	(2,301)
Sustainable Multi Asset Income Fund	USD	-	(142,102)
Sustainable Strategic Bond Fund	USD	-	(226,482)
Sustainable US High Yield Fund	USD	-	(17,774)
US Dollar Bond Fund	USD	-	4,788,881
US High Yield Fund	USD	-	(822,403)

14. Counterparty Exposure of Swaps

As at 30 April 2023, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

				Citadel Securities (Europe)		Credit	Deutsche	Goldman
Sub-fund name	Currency	BNP	Barclays	Limited	Citibank	Agricole	Bank	Sachs
Absolute Return Global Fixed								
Income Fund	USD	(111,231)	-	-	-	-	-	(20,142)
Absolute Return Multi Strategy								
Fund	USD	(18,713)	-	-	-	-	-	(3,389)
Asia Pacific Strategic Income			75.077		****			05 /77
Fund	USD	-	35,877	-	(41,161)	-	-	25,677
Asian Bond Fund	USD	107,403	-	-	-	-	-	(2,255,669)
Asian High Yield Fund	USD	-	-	-	4,634,568	-	-	-
China High Yield Fund	USD	-	-	-	2,187,139	-	-	- 000 700
China RMB Bond Fund	CNY	-	-	-	184,008	404,615	-	888,709
Emerging Market Corporate Debt Fund	USD		153,296					766,479
Emerging Market Debt Fund	USD	-	2,885,357	-	-	-	-	8,655,148
Emerging Market Local Currency	03D	-	2,005,557	-	-	-	-	0,033,140
Debt Fund	USD	13,156	_	_	(37,939)	3,614		(56,977)
Emerging Market Total Return	03D	15,150			(37,737)	3,014		(30,777)
Debt Fund	USD	(251,780)	1,379,663	_	(237,732)	1,639	_	3,743,474
Euro Bond Fund	EUR	103,049	-	_	275,060	- 1,007	_	(4,398,938)
Euro Corporate Bond Fund	EUR	(330,482)	-	_	132,399	_	_	(2,197,343)
Euro Short Term Bond Fund	EUR	(1,001,316)	-	_	(1,001,316)	_	_	(10,026,600)
European High Yield Fund	EUR	826,535	-	(7,208,227)	(577,719)	-	_	(219,867)
European Multi Asset Income		,		() /	(, , ,			(, , , , ,
Fund	EUR	136,421	(4,163)	(510,752)	(53,667)	461	-	(345,089)
Fidelity Target™ 2025 (Euro) Fund	EUR	10,175	-	-	24,342	-	(1,345)	(541,835)
Fidelity Target™ 2030 (Euro) Fund	EUR	8,321	-	-	19,919	-	(1,117)	(443,645)
Fidelity Target™ 2035 (Euro) Fund	EUR	3,563	-	-	8,547	-	(516)	(190,562)
Fidelity Target™ 2040 (Euro) Fund	EUR	747	-	-	2,933	-	-	(61,569)
Flexible Bond Fund	GBP	128,481	(22,707)	-	-	-	-	(448,984)
Global Bond Fund	USD	(105,988)	-	-	(25,070)	-	(580,838)	(1,264,550)
Global Corporate Bond Fund	USD	-	-	-	-	-	-	(156,688)
Global High Yield Fund	USD	-	-	-	-	-	-	(172,162)
Global Hybrids Bond Fund	USD	239,668	(11,495)	-	-	-	-	-
Global Income Fund	USD	-	60,094	-	-	-	-	-
Global Inflation-linked Bond Fund	USD	1,130,479	-	-	(1,327,642)	-	-	(330,964)
Global Multi Asset Dynamic Fund	USD	329	-	-	(2,373)	7	(8,375)	(18,674)

				Citadel Securities (Europe)		Credit	Deutsche	Goldman
Sub-fund name	Currency	BNP	Barclays	Limited	Citibank	Agricole	Bank	Sachs
Global Multi Asset Growth &								
Income Fund Global Multi Asset Income Fund	USD USD	19,598 1,317,160	(896) 117,677	- (1,248,810)	(2,256) (218,991)	104 7,530	(1,290) (213,673)	(4,543) (82,479)
Global Short Duration Income	000	1,517,100	117,077	(1,240,010)	(210,771)	7,550	(213,073)	(02,477)
Fund	USD	563,811	3,301,127	-	352,531	-	-	-
SMART Global Defensive Fund Sustainable Multi Asset Income	USD	21,912	7,084	-	(25,733)	-	-	(11,672)
Fund	USD	14,227	(682)	-	-	-	-	-
Sustainable Strategic Bond Fund US Dollar Bond Fund	USD USD	266,976	(98,121)	-	245,273	-	- /714 000\	(724,363)
OS Dollar Bona Funa	บรม	(186,973)	-	-	(72,860)	-	(716,080)	(1,470,651)
					Morgan			
Sub-fund name	Currency	HSBC	JP.Morgan	Merrill Lynch	Stanley	Nomura	Toronto Bank	UBS
Absolute Return Global Fixed								
Income Fund	USD	-	(4,763)	(60,403)	(181,617)	-	-	-
Absolute Return Multi Strategy Fund	USD	_	(801)	(10,162)	(30,555)	_	_	
Asia Pacific Strategic Income	03D	-	(801)	(10,102)	(30,333)	-	-	-
Fund	USD	-	-	(49,332)	-	-	-	-
Asian High Yield Fund	USD	-	1,050,644	-	2,305,745	-	-	-
China High Yield Fund China RMB Bond Fund	USD CNY		499,473	243,402	1,051,169	-		-
Emerging Market Corporate Debt	CIVI			240,402				
Fund	USD	-	-	-	302,157	-	-	-
Emerging Market Debt Fund Emerging Market Local Currency	USD	-	-	-	(1,050,545)	-	-	-
Debt Fund	USD	(15,870)	34,704	_	1,996	-	_	-
Emerging Market Total Return			•		·			
Debt Fund Euro Bond Fund	USD EUR	(423,011)	(703,568)	(323,289) 184,519	545,553	59,375	410,454	-
Euro Corporate Bond Fund	EUR	-	-	83,519	(1,075,704) (547,862)	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	(3,196,237)	-	-	-
European High Yield Fund	EUR	-	(867,135)	-	-	-	-	-
European Multi Asset Income	ELID	(2.024)	(20 4 42)	7 910	(42.014)			
Fund Fidelity Target™ 2025 (Euro) Fund	EUR EUR	(2,024)	(28,642) (3,234)	7,819 21,363	(62,816) (135,660)	(1,108)	-	(602)
Fidelity Target TM 2030 (Euro) Fund	EUR	-	(2,650)	17,488	(111,037)	(908)	-	(493)
Fidelity Target™ 2035 (Euro) Fund	EUR	-	(1,142)	7,509	(47,599)	(390)	-	(212)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	2,346	(15,475)	-	-	-
Flexible Bond Fund Global Bond Fund	GBP USD	-	(70,175) (16,166)	(495,823)	(44,145)	(31,945)	-	(11,944)
Global Corporate Bond Fund	USD	-	(10,100)	-	(48,535)	-	-	-
Global High Yield Fund	USD	-	70,334	72,615	(81,757)	-	-	-
Global Hybrids Bond Fund	USD	-	68,156	-	67,870	-	-	-
Global Income Fund	USD	-	150,042	1/0.045	42,453	(405.040)	-	-
Global Inflation-linked Bond Fund Global Multi Asset Dynamic Fund	USD USD	(29)	(1,360,276) (2,579)	162,045 285	553,333 1,228	(485,010) (854)	-	(263,586) (464)
Global Multi Asset Growth &	002	(= /)	(2,0,7)	200	.,220	(00.)		()
Income Fund	USD	(456)	5,127	126	3,083	(378)	-	(206)
Global Multi Asset Income Fund Global Short Duration Income	USD	(33,068)	241,622	134,305	792,943	-	-	-
Fund	USD	_	286,443	(82,196)	-	-	_	_
SMART Global Defensive Fund	USD	-	(24,602)	4,962	(778)	(9,401)	-	(5,109)
Sustainable Multi Asset Income	1100		1044		4.000			
Fund Sustainable Strategic Bond Fund	USD USD	-	4,046 (162,387)	- (1,655,915)	4,029 894,182	(91,388)	-	(32,961)
Sustainable US High Yield Fund	USD	-	(102,307)	14,862	83,639	(71,300)	-	(32,701)
US Dollar Bond Fund	USD	-	(66,710)	-	-	-	-	-
US High Yield Fund	USD	-	-	980,741	5,690,896	-	-	-

15. Counterparty Exposure of Total Return Swaps

As at 30 April 2023, the total exposure by executing broker to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

Sub-fund name	Currency	BNP	Merrill Lynch	Morgan Stanley
Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund Global Income Fund	USD USD USD	(121,576) (20,454)	33,139 5,575 -	(173,821) (29,244) 42,453

16. Counterparty Exposure of Options

As at 30 April 2023, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

Sub-fund name	Currency	BNP Excl	hange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	-	(9,627)	-	-	-	-	(322)
Absolute Return Multi Strategy								
Fund	USD	-	26,050	-	-	-	-	-
America Fund	USD	-	7,023,562	-	-		-	-
Australian Diversified Equity Fund	AUD		124,223	(372,959)	(227,328)		(106,353)	(63,371)
European Multi Asset Income Fund	EUR	(86)	(4,030)	(262)	(161)	(487)	(350)	(171)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	97	(292)	(178)		(83)	(50)
Fidelity Target™ 2030 (Euro) Fund	EUR	-	239	(719)	(438)		(205)	(122)
Fidelity Target™ 2035 (Euro) Fund	EUR	-	251	(755)	(460)		(215)	(128)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	284	(852)	(519)		(243)	(145)
Fidelity Target™ 2045 (Euro) Fund	EUR		158	(473)	(289)		(135)	(80)
Fidelity Target™ 2050 (Euro) Fund	EUR	-	120	(361)	(220)	-	(103)	(61)
Fidelity Target™ 2055 (Euro) Fund	EUR	-	15	(44)	(27)		(12)	(7)
Fidelity Target™ 2060 (Euro) Fund	EUR	-	8	(25)	(15)		(7)	(4)
Global Multi Asset Defensive Fund	EUR	-	14,560		-		· · · · · · · · · · · · · · · · · · ·	-
Global Multi Asset Dynamic Fund	USD	-	21,094	(469)	(286)		(134)	(80)
Global Multi Asset Income Fund	USD	(47,447)	(2,228,079)	(144,829)	(88,783)	(269,212)	(193,496)	(94,307)
SMART Global Defensive Fund	USD	(302)	(14,173)	(921)	(565)	(1,712)	(1,231)	(600)
Sustainable European Dividend								
Plus Fund	EUR	-	(46,969)	(2,648)	(1,120)	(3,564)	(2,782)	
Sustainable Global Dividend Plus			, , ,	,	* * *	` ' '	, , ,	
Fund	USD	(53,388)	(2,494,062)	(160,185)	(97,434)	(301,436)	(219,023)	(107,600)

17. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2023, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

				Bank of				Deutsch
Sub-fund name	Currency	BBH	BNP	America	Barclays	CIBC	Citibank	Ban
Absolute Return Asian Equity Fund	USD	-	-	-	-	(384)	-	
Absolute Return Global Equity Fund	USD	51,045	377,666	(13,908)	(90)	-	-	
Absolute Return Global Fixed		.=						
ncome Fund	USD	43,911	8,693	8,549	(194,632)	(25,801)	(641)	
Absolute Return Multi Strategy Fund	USD	(8,177)	(2,261)	1,337	(32,654)	6,396	31	
america Fund	USD	6,620	1,303,300	(1,552)	(710)	(61,186)	205,352	(58
Asia Pacific Dividend Fund	USD	5,285	(58,539)	4,202	(31)	-	(850)	
Asia Pacific Opportunities Fund	USD	3,077	116,842	613			12	
Asia Pacific Strategic Income Fund	USD	(18,796)	3,828	(4,566)	5,535	40,840	(22,779)	
Asian Bond Fund	USD	2,135,878	(127,644)	1,916	(277,589)	14,227	(405,614)	19,8
sian High Yield Fund	USD	1,222,914	(169,134)	28,173	(736,373)	-	(561,864)	3)
sian Special Situations Fund	USD	37,980	110,194	-	(406)	(255)	-	
China Consumer Fund	USD	12,319	(69,167)	-	9	472	-	
China Government Bond Fund	USD	101,652	59,303	1	-	192	(164)	
China High Yield Fund	USD	119,533	(90,322)	420,213	(304,734)	(2,325)	(299,413)	
China Innovation Fund	USD	451	(322)	-	-	-	-	
China RMB Bond Fund	CNY	6,570	(1,128,449)	-	-	-	-	
merging Asia Fund	USD	(397)	117,133	-	(109)	(1,115)	-	
merging Europe, Middle East and								
Africa Fund	USD	202	33,265	-	-	40	-	(*
merging Market Corporate Debt								
und	USD	743,299	(80,019)	(80,446)	(416)	-	46,552	
merging Market Debt Fund	USD	1,063,992	(104,247)	(787,338)	(1,367)	-	743,952	6,9
merging Market Local Currency			, , ,	, , ,			•	
Pebt Fund	USD	41,152	(294,851)	(370,805)	(587,126)	1,191	(10,833)	
merging Market Total Return Debt		,	, , ,	. , ,	, , ,		` ' '	
und	USD	1,540,214	(294,372)	(779,426)	89,684	400	256,058	4,8
merging Markets Fund	USD	15,925	111,300	(****/*==/	1,359	(15,602)	(2,196)	.,-
uro Bond Fund	EUR	16,223	(182,019)	_	2,905	(,,	(-//	
uro Corporate Bond Fund	EUR	394	82,492	_	-	_	_	
uropean Dividend Fund	EUR	(59,620)	(11)	(2,950)	(312)	8	_	(14,31
uropean Dynamic Growth Fund	EUR	(50,640)	174,675	(64,642)	(312)	-	18,936	(14,5)
uropean Growth Fund	EUR	938	174,073	(7,542)		_	10,730	
uropean High Yield Fund	EUR	(93,084)	(1,287,153)	1,827	(31,572)	(228,869)	(326,962)	
uropean Larger Companies Fund	EUR	(73,004)	(1,207,133)	(240)	(31,372)	11	(320,702)	
	EUR	- /720 707\	/EO/ O/O)		//O /7E\		10,983	/7 7/
uropean Multi Asset Income Fund		(320,783)	(596,068)	(15,595)	(68,435)	(63,055)		(3,76
uropean Smaller Companies Fund	EUR	(806,679)	(7,673)	21,864	(58,314)	(40.000)	234	(92
idelity Target™ 2025 (Euro) Fund	EUR	8,249	7,286	980	(1,432)	(12,928)	2,098	3
idelity Target™ 2030 (Euro) Fund	EUR	6,779	5,939	847	(1,172)	(9,513)	1,718	3
idelity Target™ 2035 (Euro) Fund	EUR	2,972	2,488	468	(503)	(3,517)	739	4
idelity Target™ 2040 (Euro) Fund	EUR	-	818	-	-	199	-	3
idelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	162	-	3
idelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	162	-	3
idelity Target™ 2055 (Euro) Fund	EUR	-	-	-	-	159	-	4
idelity Target™ 2060 (Euro) Fund	EUR	-	-	-	-	190	-	4
lexible Bond Fund	GBP	(229,212)	174,378	228,909	1,132	(176,936)	(36,447)	(21,48
Germany Fund	EUR	(134)	(3,299)	9,882	-	-	-	
Blobal Bond Fund	USD	34,749	3,122,444	97,919	231,196	(480,991)	(33,326)	10,1
Blobal Corporate Bond Fund	USD	359,996	(15,268)	(1)	6,048	(353,161)	3,887	
Blobal Dividend Fund	USD	(610,253)	3,587,231	1,533,448	938	-	2,319,172	(1,1-
Blobal Financial Services Fund	EUR	11,100	15,763	(4,797)	-	(262)	-	68,7
lobal Focus Fund	USD	11,353	9,408	1,713	(45)	11,929	(290)	
Blobal High Yield Fund	USD	521,026	1,083,260	,	-	(106,134)	-	
lobal Hybrids Bond Fund	USD	260,837	30,329	85,192	25,228	(187,286)	76,617	
Blobal Income Fund	USD	189,081	220,904	,	25,035	(167,742)	24,100	
Blobal Inflation-linked Bond Fund	USD	3.904.819	635,636	(1,299,916)	(368,180)	(5,974,178)	1,035,816	
Blobal Multi Asset Defensive Fund	EUR	(33,472)	(49,097)	(1,277,710)	14,260	(21,438)	21,117	1,3
Blobal Multi Asset Dynamic Fund	USD	26,502	61,536	(8,928)	7,904	(23,600)	11,701	1,0
Blobal Multi Asset Growth & Income	USD	20,502	01,000	(0,720)	1,704	(23,000)	11,701	
	LICD	(70 777)	(4.441)	/1 E O E \	27 / 54	/174 141	10.107	
und	USD	(39,333)	(4,441)	(1,585)	27,651	(134,141)	10,106	// 444 *
Global Multi Asset Income Fund	USD	985,343	560,667	(373,319)	(2,915,408)	(2,950,896)	446,138	(6,114,6
Blobal Short Duration Income Fund	USD	1,508,815	19,017	2	(9,889)	11,307	112,292	

Cula found manna	Currence	DDII	DND	Bank of	Danalaus	CIRC	Citib and	Deutsche
Sub-fund name Global Technology Fund	Currency	61,690	529,024	(8,754)	Barclays 940	200	193,741	224,235
Japan Growth Fund	JPY	-	1,207,523	60,122,769	-	-	-	-
Japan Value Fund	JPY	2,027,567	-	236,464,352	827,473	-	-	-
Nordic Fund Pacific Fund	SEK USD	13,381 6,491	(2,336,988) 42,174	1,299,075	-	-	-	203,530 (200)
SMART Global Defensive Fund	USD	45,049	11,522	(30,930)	(12,130)	(160,345)	18,900	(200)
Strategic European Fund	EUR	(2,105)	-	-	63	-	· -	-
Structured Credit Income Fund	EUR	(48,561)	- (15)	-	-	-	-	-
Sustainable All China Equity Fund Sustainable Asia Equity Fund	USD USD	13,040	(15) 27,244	223	-	25,211	(771)	-
Sustainable Asian Bond Fund	USD	595	8,337	20	-	7,532	(2,897)	-
Sustainable Asian Focus Fund	USD	(48)	-	-	-	-	-	-
Sustainable China A Shares Fund Sustainable Climate Bond Fund	USD USD	- 160,042	(2) 337,336	9,506	3,182	(285,470)	52	-
Sustainable Consumer Brands Fund	USD	4,748	3,497		5,102	(203,470)	-	21
Sustainable Demographics Fund	USD	37,907	373,707	1,088,477	17,037	(59,665)	-	-
Sustainable Europe Equity Fund	EUR	- (007)	(5,390)	(2,728)	- (45)	-	-	(30)
Sustainable Future Connectivity Fund Sustainable Global Dividend Plus	USD	(827)	16,720	-	(15)	1	-	-
Fund	USD	(8,581)	(13,795)	62	(80)	-	-	-
Sustainable Japan Equity Fund	JPY	168,285	-	220,926,477	` -	-	-	-
Sustainable Multi Asset Income Fund		(60,607)	41	6,736	996	(174,801)	5,925	-
Sustainable Strategic Bond Fund Sustainable US Equity Fund	USD USD	2,506,271 5	149,224	404,705	(49,675)	(802,942) 20	1,114,106 5	-
Sustainable US High Yield Fund	USD	(1,595)	-	-	_	(3,395)	-	-
Sustainable Water & Waste Fund	USD	-	240,872	-	-	(324)	-	-
US Dollar Bond Fund	USD	1,182,214	(1,205,561)	2,101,292	16,754	312,670	2,135,719	(609)
US Dollar Cash Fund US High Yield Fund	USD USD	6,522 4,389,670	464 540,150	(525)	- (58,203)	(541) (176,047)	106,582	- 5
World Fund	USD	20,788	19,235	572	(50,203)	(170,047)	-	-
		Goldman			Morgan			Standard
Sub-fund name	Currency	Sachs	HSBC	JP.Morgan	Stanley	NAB	RBC	Chartered
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed	USD USD	-	(43,734)	229	(80,693)	142,390	12,736 74,790	-
Income Fund	USD	5,679	(1,542)	4,954	(35,691)	-	(19,841)	916
Absolute Return Multi Strategy Fund	USD	955	(29,953)	863	(35,919)	103	(34,599)	154
America Fund	USD	-	(44,893)	1,848,977	605	(961)	(16,804)	-
American Growth Fund Asia Pacific Dividend Fund	USD USD	(7,188)	6,314 25,214	127,254 8,185	298	311 (2,103)	(190) 6,746	-
Asia Pacific Opportunities Fund	USD	(9,545)	(37,616)	9	-	(26,166)	240	-
Asia Pacific Strategic Income Fund	USD	-	78,308	27,985	39,301	-	141	-
Asian Bond Fund	USD USD	-	(1,261,065)	(36,384)	2,568,298	-	(7,438)	-
Asian High Yield Fund Asian Special Situations Fund	USD	(52,515)	(24,938) 101,629	(1,193) 641,279	252,244	12,086	135	-
China Consumer Fund	USD	-	(961)	3,106	-	(383)	5,269	-
China Government Bond Fund	USD	-	1,008	659	-	-	(36)	-
China High Yield Fund China Innovation Fund	USD USD	-	(564,279) (13,115)	975	152,691 (341)	-	1,189	-
China RMB Bond Fund	CNY	(5,977,897)	(13,113)	594,129	(3,060)	_	-	-
Emerging Asia Fund	USD	(2,327)	4,610	281	389	-	138	-
Emerging Europe, Middle East and			(4.470)	4.17		(7.7.47)	(45)	
Africa Fund Emerging Market Corporate Debt	USD	-	(1,170)	143	67	(3,313)	(15)	-
Fund	USD	(43,986)	25,690	66,022	(21,974)	_	(77,146)	(2,243)
Emerging Market Debt Fund	USD	(450,095)	248,740	(1,092,790)	(251,100)	-	(1,480,806)	(18,072)
Emerging Market Local Currency		(505.740)	4 500 550	(74 (757)	(70 / 000)		(07, (00)	205 507
Debt Fund Emerging Market Total Return Debt	USD	(585,762)	1,589,550	(314,357)	(394,029)	-	(83,429)	285,593
Fund	USD	(1,894,323)	1,334,609	410,963	(209,833)	2,519	343,260	645,371
Emerging Markets Fund	USD	(35,477)	66,278	522,028	9,151	15,101	-	· -
Euro Bond Fund	EUR	-	41,802	(120,898)	49,189	-	(19,412)	-
Euro Corporate Bond Fund Euro Short Term Bond Fund	EUR EUR	-	15,927	(27,235) (1,199,606)	21,819 286,473	-	(26,959) 585,873	-
European Dividend Fund	EUR	-	-	(278,197)	-	-	(150)	-
European Dynamic Growth Fund	EUR	-	1,470	(3,204,363)	-	-	(1,466)	-
European Growth Fund	EUR	-	- (457.470)	(635,087)	-	-	(4,388)	-
European High Yield Fund European Larger Companies Fund	EUR EUR	-	(157,178)	(4,927,210) (19,409)	(241,417)	-	10,192,861 (106)	-
European Multi Asset Income Fund	EUR	(74,726)	192,190	(487,863)	(70,324)	125,430	589,105	36,432
European Smaller Companies Fund	EUR	· · · · · ·	(49,854)	(503,739)	-	(57,391)	(127)	-
Fidelity Target™ 2025 (Euro) Fund	EUR	327	4,467	(12,960)	10,389	22,931	(41,146)	12,409
Fidelity Target™ 2030 (Euro) Fund Fidelity Target™ 2035 (Euro) Fund	EUR EUR	245 51	3,641 1,526	(10,616) (4,556)	8,506 3,651	18,704 8,009	(33,907) (15,056)	10,161 4,366
Fidelity Target™ 2040 (Euro) Fund	EUR	-	531	(2,213)	788	-	32	-
Flexible Bond Fund	GBP	67,871	(28,037)	4,312,088	51,643	-	(692,061)	41,382
Germany Fund	EUR	(202.000)	(7.40.700)	(301,365)	- (2 11E 017)	-	4 70 4 007	-
Global Bond Fund Global Corporate Bond Fund	USD USD	(282,888)	(342,389) 871	(150,392) 4,460	(2,115,213) 134,702	-	4,324,203 30,023	-
Global Dividend Fund	USD	-	(562,013)	3,515,941	5,203	(2,057,380)	(7,400)	-
Global Financial Services Fund	EUR	(11,578)	11,214	(326,776)	(1,085)	-	(492)	-
Global High Yield Fund	USD	(8,722)	2,094	2,269	108	986,750	8,493	-
Global High Yield Fund Global Hybrids Bond Fund	USD USD	-	(27,226) (1,174)	83,579 (253,911)	(40,963)	-	(1,064,316) (197,255)	-
Global Income Fund	USD	-	(69,018)	119,878	56,736	-	(3,100,177)	-
Global Inflation-linked Bond Fund	USD	1,031,749	482,704	12,376,905	6,515,032	(21,817)	(6,016,882)	5,429,451
Global Low Volatility Equity Fund	USD	-	(177)	-	-	-	-	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
Global Multi Asset Defensive Fund Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income	EUR USD	(5,351)	535 (96,687)	14,116 55,733	(24,140) (41,512)	69,061 (144,014)	(3,372) (97,989)	10,068
Fund	USD	(17,969)	(83,477)	(27,323)	(68,292)	(12)	(133,677)	12,438
Global Multi Asset Income Fund	USD	(1,484,817)	2,967,147	(5,744,584)	(1,653,967)	(442,631)	(7,299,093)	594,008
Global Short Duration Income Fund Global Technology Fund	USD EUR	-	100 599,558	18,604 5,879,684	143	-	(6,268,091) 4,584	-
Japan Value Fund	JPY	-	-	-	-	-	2,443,784	-
Nordic Fund	SEK	(189)	-	(5,846)		-	-	-
Pacific Fund	USD	(4,610)	22,487	134	1,351	-	(221 407)	10E 107
SMART Global Defensive Fund Strategic European Fund	USD EUR	18,894	(142,838) 406	45,731	(103,832)	-	(221,483)	105,193
Sustainable All China Equity Fund	USD	-	(617)	-	(15)	-	-	-
Sustainable Asia Equity Fund	USD	(16,256)	2Š,89Ź	-	-	218,315	8,596	-
Sustainable Asian Bond Fund	USD	-	129	593	11,206	-	(8,145)	-
Sustainable Asian Focus Fund Sustainable Biodiversity Fund	USD USD	-	(90)	-	(2)	-	-	-
Sustainable China A Shares Fund	USD	-	(95)	-	(4)	-	-	-
Sustainable Climate Bond Fund	USD	-	3,986	3,949	(45,932)	-	10,230	-
Sustainable Climate Solutions Fund	USD	-	(88)	-	-			-
Sustainable Consumer Brands Fund	USD	-	(31,373)	700 107	- 1 F/F	446,611	3,305	-
Sustainable Demographics Fund Sustainable Emerging Markets	USD	-	(195,213)	329,127	1,565	723,515	30,455	-
Equity Fund	USD	-	-	-	-	364,087	-	-
Sustainable Europe Equity Fund	EUR	-	144	(69,550)	(61)	-	(44)	-
Sustainable Future Connectivity Fund	USD	-	(231)	19,603	(16)	-	(102)	-
Sustainable Global Dividend Plus Fund	USD		(15.242)	/// E10\	(90)	/40 noz\		
Sustainable Global Equity Fund	USD	83	(15,262)	(46,518)	(80)	(60,093)	-	-
Sustainable Global Equity Income	002							
Fund	USD	-	-	-	-	1,407,640	-	-
Sustainable Japan Equity Fund	JPY	- (7.075)	(04.007)	3,532,657	-	-	(05.050)	-
Sustainable Multi Asset Income Fund Sustainable Strategic Bond Fund	USD USD	(3,875) 205,592	(81,893) (12,320)	(15,439) 808,394	(51,698) 2,610,915	507	(85,950) (6,359,681)	526,103
Sustainable US Equity Fund	USD	203,372	773	(16)	32	31,567	(0,337,001)	320,103
Sustainable US High Yield Fund	USD	-	-	28	(24,694)		-	-
Sustainable Water & Waste Fund	USD	-	(505)	-	-	2,019,168	-	-
US Dollar Bond Fund	USD	(1,080,637)	(766,033)	31,971	46,457	-	(9,852,101)	-
US Dollar Cash Fund US High Yield Fund	USD USD	-	- 11,557	(1,510) 629,171	(675,590)	- (118,506)	603	_
World Fund	USD	-	(872,115)	1,900,633	251	(325,484)	4,606	-
						, , ,	•	
Sub-fund name	Currency	State Street	UBS					
Absolute Return Global Equity Fund	USD	(2,712)	4,612					
Absolute Return Global Fixed								
Income Fund	USD	1,079	5,471					
Absolute Return Multi Strategy Fund America Fund	USD USD	(324) 320	(28,604)					
Asia Pacific Dividend Fund	USD	307	(658)					
Asia Pacific Opportunities Fund	USD	-	`817					
Asia Pacific Strategic Income Fund	USD	(33,011)	37,663					
Asian Bond Fund Asian High Yield Fund	USD USD	3,889 82,050	555,569					
Asian Special Situations Fund	USD	62,030	(54) (56,628)					
China High Yield Fund	USD	2,297,393	(145,596)					
China RMB Bond Fund	CNY	310,568	165					
Emerging Asia Fund	USD	1,406	(2,745)					
Emerging Market Corporate Debt Fund	USD	5	67,094					
Emerging Market Debt Fund	USD	(572,922)	2,448,152					
Emerging Market Local Currency		(, , ,	, ,,					
Debt Fund	USD	47,569	225,975					
Emerging Market Total Return Debt Fund	USD	1,527,750	821,337					
Emerging Markets Fund	USD	1,327,730	(15,788)					
European Dividend Fund	EUR	546	(10,700)					
European Dynamic Growth Fund	EUR	-	552,920					
European Multi Asset Income Fund	EUR	5,122	26,008					
European Smaller Companies Fund Fidelity Target™ 2025 (Euro) Fund	EUR EUR	(2,293) 3,130	14,342 1,950					
Fidelity Target™ 2030 (Euro) Fund	EUR	2,602	1,597					
Fidelity Target™ 2035 (Euro) Fund	EUR	1,209	687					
Flexible Bond Fund	GBP	54,716	170,635					
Global Bond Fund	USD	(414,841)	7,973					
Global Corporate Bond Fund Global Dividend Fund	USD USD	(91,310) 5,068,075	639,685 2,300,151					
Global Financial Services Fund	EUR	3,000,073	(6,551)					
Global Focus Fund	USD	-	119,747					
Global High Yield Fund	USD	-	232,835					
Global Hybrids Bond Fund	USD	(14,632)	(16,748)					
Global Income Fund Global Inflation-linked Bond Fund	USD USD	17,710 2,157,196	1,784,571 521,346					
Global Multi Asset Defensive Fund	EUR	2,157,196	521,346 (251)					
Global Multi Asset Dynamic Fund	USD	8,095	43,912					
Global Multi Asset Growth & Income			•					
Fund	USD	4,644	3,793					
Global Multi Asset Income Fund Global Short Duration Income Fund	USD USD	(15,310,363) 90,776	(4,737,727) 3,938,532					
Global Technology Fund	EUR	2,176,969	3,936,532 (6,641)					
		=/=//.	(-//	672				
				J/ L				

Sub-fund name	Currency	State Street	UBS
Pacific Fund	USD	-	186,378
SMART Global Defensive Fund	USD	(3,592)	(18,421)
Strategic European Fund	EUR	(5)	-
Sustainable Asia Equity Fund	USD	-	(2,986)
Sustainable Climate Bond Fund	USD	768,660	1,153
Sustainable Consumer Brands Fund	USD	-	40,849
Sustainable Demographics Fund	USD	1,517,174	417,304
Sustainable Future Connectivity Fund	USD	-	1,866
Sustainable Global Dividend Plus			
Fund	USD	(3,606)	18,279
Sustainable Multi Asset Income Fund	USD	179	(22,470)
Sustainable Strategic Bond Fund	USD	20,852	934,779
US Dollar Bond Fund	USD	1,810,527	3,170,451
US Dollar Cash Fund	USD	250,408	-
US High Yield Fund	USD	-	1,047,256
World Fund	USD	(38,693)	442,638

18. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2023, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	(4,671)	2,037	(9,707)	7,233	(40,378)
Absolute Return Global Equity Fund	USD	(345,737)	17,180	116,277	180,556	(113,783)
Absolute Return Multi Strategy Fund	USD	(63,225)	980	11,143	28,865	(20,864)
Asian Smaller Companies Fund	USD	(52,180)	(6,755)	678,385	-	(27,590)
Emerging Markets Fund	USD	<u>-</u>	-	515,440	245,820	-
European Multi Asset Income Fund	EUR	-	(43,098)	(174,209)	434	(338)
Fidelity Target™ 2025 (Euro) Fund	EUR	29,252	(2,079)	-	538	-
Fidelity Target™ 2030 (Euro) Fund	EUR	73,438	(5,018)	150	1,816	-
Fidelity Target™ 2035 (Euro) Fund	EUR	76,272	(5,091)	705	1,977	(20)
Fidelity Target™ 2040 (Euro) Fund	EUR	87,896	(6,073)	841	2,312	(24)
Fidelity Target™ 2045 (Euro) Fund	EUR	47,254	(3,192)	450	1,225	(13)
Fidelity Target™ 2050 (Euro) Fund	EUR	36,073	(2,425)	343	935	(10)
Fidelity Target™ 2055 (Euro) Fund	EUR	4,348	(282)	41	112	(1)
Fidelity Target™ 2060 (Euro) Fund	EUR	2,458	(159)	23	63	(1)
Global Financial Services Fund	EUR	-	· · ·	-	98,718	-
Global Multi Asset Defensive Fund	EUR	12,180	(20,320)	-	(17,223)	(1,858)
Global Multi Asset Dynamic Fund	USD	(99)	(13)	1,284	(41,707)	(52)
Global Multi Asset Growth & Income Fund	USD	73,882	(27,858)	(185,070)	-	-
Global Multi Asset Income Fund	USD	2,177,943	(1,039,534)	(10,817,066)	-	(186,980)
Global Technology Fund	EUR	-	-	1,418,046	-	-
Global Thematic Opportunities Fund	USD	848,451	-	28,527	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	25,688	12,251	-
Institutional Global Sector Fund	EUR	-	-	4,842	3,150	-
Latin America Fund	USD	-	-	-	115,186	-
Pacific Fund	USD	-	(35,584)	-	-	-
SMART Global Defensive Fund	USD	(4,493)	-	(3,225)	(122,234)	(6,487)
Strategic European Fund	EUR	(8,779)	(627)	(1,851)	3,253	(863)
Sustainable Asia Equity Fund	USD	<u>-</u>	· · ·	-	(79,561)	-
Sustainable Emerging Markets Ex China						
Fund	USD	-	-	2,484	-	-
Sustainable European Dividend Plus Fund	EUR	-	(665)	1,305	3,441	-
Sustainable Global Dividend Plus Fund	USD	-	-	(579,275)	-	(215,421)
Sustainable Multi Asset Income Fund	USD	225	(11,683)	(74,801)	-	-
UK Special Situations Fund	GBP	5,231	92,397	483,427	(153,843)	4,833

19. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2023, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

20. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

21. Rates of Exchange

The USD exchange rates as at 30 April 2023 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China RMB Bond Fund in the whole report.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.51125888	Nigerian naira (NGN)	646.1
Brazilian real (BRL)	5.0067	Norwegian krone (NOK)	10.64625
Canadian dollar (CAD)	1.35545	Peruvian nuevo sol (PEN)	3.71735
Chilean peso (CLP)	804.405	Philippine peso (PHP)	55.385
Chinese renminbi (CNY)	6.9223	Polish zloty (PLN)	4.15335
Colombian peso (COP)	4,688.07	Pound sterling (GBP)	0.79488097
Czech koruna (CZK)	21.288	Qatari riyal (QAR)	3.64
Danish krone (DKK)	6.75125	Romania new leu (RON)	4.46405
Dominican peso (DOP)	54.5	Russian ruble (RUB)	80.225
Euro (EUR)	0.9057971	Saudi Riyal (SAR)	3.7507
Ghanaian cedi (GHS)	11.8	Serbian dinar (RSD)	106.23
Hong Kong dollar (HKD)	7.84985	Singapore dollar (SGD)	1.3333
Hungarian forint (HUF)	337.74915	South African rand (ZAR)	18.295
Indian rupee (INR)	81.83625	Sri Lankan rupee (LKR)	320.855
Indonesian rupiah (IDR)	14,670	Swedish krona (SEK)	10.245
Israeli shekel (ILS)	3.6306	Swiss franc (CHF)	0.89115
Japanese yen (JPY)	135.99	Taiwan new dollar (TWD)	30.7425
Kazakhstani Tenge (KZT)	452.155	Thailand baht (THB)	34.1475
Korean won (KRW)	1,338.4	Turkish lira (TRY)	19.44925
Kuwaiti Dinar (KWD)	0.30625	UAE dirham (AED)	3.6723
Malaysian ringgit (MYR)	4.4605	Uruguayan peso (UYU)	38.805
Mexican peso (MXN)	18.0005	Vietnamese dong (VND)	23,461
New Zealand dollar (NZD)	1.61707633	·	

22. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2023:

Sub-fund name	Class of Shares	Date of launch
Global Corporate Bond Fund	I-ACC Shares (USD)	14/06/2023
Global Focus Fund	A-ACC Shares (EUR)	31/05/2023
Global Income Fund	A-ACC Shares (EUR)	31/05/2023
	A-MINCOME Shares (EUR)	14/06/2023
	E-QINCOME (G) Shares (ÉUR)	31/05/2023
	E-MINCOME Shares (EUR)	14/06/2023
	A-QINCOME (G) Shares (EUR)	31/05/2023
Japan Value Fund	I-QINCOME (G) Shares (GBP)	10/05/2023
US Dollar Bond Fund	A-MCDIST (G) Shares (RMB) (hedged)	10/05/2023
	A-ACC Shares (RMB) (hedged)	10/05/2023

On 5 June 2023, Emerging Europe, Middle East and Africa Fund was reorganised with the creation of new classes of Shares to which the portfolio of Russian assets are allocated. The "Side Pocket" classes of Shares ("SP") disclosed on the above table are closed for subscriptions and redemptions. For more details about Side Pocket please refer to the Shareholder notice released on 5 May 2023 and available on https://www.fidelity.lu/funds/fund-updates.

The following sub-fund was closed after the year ended 30 April 2023:

The following classes of Shares were closed after year ended 30 April 2023:

Sub-fund name	Class of Shares	Date of closure
Absolute Return Global Equity Fund	E-ACC Shares (EUR)	13/06/2023
	E-ACC Shares (EUR) (EUR/USD hedged)	13/06/2023

The valuation of the position Updater CDI held in the sub-funds Pacific Fund and Australian Diversified Equity Fund decreased by 96% as at 31 May 2023. Valuation as at 31 May 2023 was based on financial information linked to a private placement which were not available at the date of calculation of the NAV as at 30 April 2023.

23. For Swiss residents Only

The representative in Switzerland (the "Representative") is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich.

The paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich.



	Class of Shares	TER (%)*	Performance Fee (%)
Equity Funda			
Equity Funds America Fund	A Shares (USD)	1.89	_
America Fund	A Shares (EUR)	1.89	-
America Fund	A Shares (GBP)	1.89	-
America Fund	A Shares (SGD)	1.89	-
America Fund	A Shares (SGD) (hedged)	1.89	-
America Fund America Fund	A-ACC Shares (USD) A-ACC Shares (EUR)	1.89 1.89	-
America Fund	A-ACC Shares (SEK)	1.89	-
America Fund	A-ACC Shares (AUD) (hedged)	1.89	-
America Fund	A-ACC Shares (CZK) (hedged)	1.89	-
America Fund	A-ACC Shares (EUR) (hedged)	1.89	-
America Fund America Fund	A-ACC Shares (HUF) (hedged) A-ACC Shares (PLN) (hedged)	1.89 1.89	- -
America Fund	D-ACC Shares (EUR)	2.39	
America Fund	E-ACC Shares (EUR)	2.64	-
America Fund	I-ACC Shares (USD)	0.88	-
America Fund	I-ACC Shares (EUR)	0.88	-
America Fund America Fund	I-ACC Shares (EUR) (hedged) SR-ACC Shares (USD)	0.88 1.69	-
America Fund	SR-ACC Shares (OSD)	1.69	- -
America Fund	SR-ACC Shares (SGD) (hedged)	1.69	-
America Fund	W-ACC Shares (GBP)	1.04	-
America Fund	W-ACC Shares (GBP) (hedged)	1.04	-
America Fund	Y Shares (USD)	1.04	-
America Fund America Fund	Y Shares (EUR) Y Shares (EUR) (hedged)	1.04 1.04	-
America Fund	Y-ACC Shares (USD)	1.04	- -
America Fund	Y-ACC Shares (EUR)	1.04	-
America Fund	Y-ACC Shares (EUR) (hedged)	1.04	-
American Growth Fund	A Shares (USD)	1.90	-
American Growth Fund	A-ACC Shares (USD)	1.90	-
American Growth Fund American Growth Fund	A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged)	1.90 1.90	-
American Growth Fund	E-ACC Shares (EUR)	2.65	- -
American Growth Fund	I-ACC Shares (EUR)	0.88	-
American Growth Fund	W-ACC Shares (GBP)	1.05	-
American Growth Fund	W-ACC Shares (GBP) (hedged)	1.05	-
American Growth Fund American Growth Fund	Y Shares (USD)	1.05	-
American Growth Fund American Growth Fund	Y-ACC Shares (USD) Y-ACC Shares (EUR)	1.05 1.05	-
ASEAN Fund	A Shares (USD)	1.93	-
ASEAN Fund	A Shares (SGD)	1.93	-
ASEAN Fund	A-ACC Shares (USD)	1.93	-
ASEAN Fund ASEAN Fund	A-ACC Shares (HKD) E-ACC Shares (EUR)	1.93 2.68	-
ASEAN Fund	I-ACC Shares (USD)	0.91	- -
ASEAN Fund	Y Shares (USD)	1.08	-
ASEAN Fund	Y Shares (SGD)	1.08	-
ASEAN Fund	Y-ACC Shares (USD)	1.08	-
ASEAN Fund	Y-ACC Shares (SGD)	1.08	-
Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund	A-ACC Shares (USD) A Shares (EUR)	1.91 1.91	- -
Asia Pacific Opportunities Fund	A-ACC Shares (EUR)	1.91	
Asia Pacific Opportunities Fund	A-ACC Shares (HUF)	1.91	-
Asia Pacific Opportunities Fund	A-ACC Shares (SGD) (hedged)	1.91	-
Asia Pacific Opportunities Fund	E-ACC Shares (EUR)	2.66	-
Asia Pacific Opportunities Fund	I Shares (EUR) I-ACC Shares (USD)	0.90 0.90	-
Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund	I-ACC Shares (USD)	0.90	- -
Asia Pacific Opportunities Fund	I-ACC Shares (GBP)	0.90	-
Asia Pacific Opportunities Fund	Y Shares (EUR)	1.06	-
Asia Pacific Opportunities Fund	Y-ACC Shares (USD)	1.06	-
Asia Pacific Opportunities Fund	Y-ACC Shares (EUR)	1.06	-
Asian Smaller Companies Fund Asian Smaller Companies Fund	A Shares (USD) A Shares (EUR)	1.93 1.93	- -
Asian Smaller Companies Fund Asian Smaller Companies Fund	A-ACC Shares (USD)	1.93	- -
Asian Smaller Companies Fund	A-ACC Shares (EUR)	1.93	-
Asian Smaller Companies Fund	A-ACC Shares (SGD)	1.93	-
Asian Smaller Companies Fund	E-ACC Shares (EUR)	2.68	-
Asian Smaller Companies Fund	I Shares (USD)	0.91 n.91	-
Asian Smaller Companies Fund Asian Smaller Companies Fund	I-ACC Shares (USD) I-ACC Shares (EUR)	0.91 0.91	-
Asian Smaller Companies Fund Asian Smaller Companies Fund	Y Shares (USD)	1.08	-
Asian Smaller Companies Fund	Y Shares (EUR)	1.08	-
Asian Smaller Companies Fund	Y-ACC Shares (USD)	1.08	-
*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net asse	s (excluding transaction fees).		

^{*}TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees)



	Class of Shares	TER (%)*	Performance Fee (%)
Asian Smaller Companies Fund	Y-ACC Shares (EUR) 1.08	-
Asian Smaller Companies Fund	Y-ACC Shares (GBP)	1.08	-
Asian Special Situations Fund	A Shares (USD)	,	-
Asian Special Situations Fund	A Shares (GBP)	,	-
Asian Special Situations Fund	A-ACC Shares (USD)	,	-
Asian Special Situations Fund	A-ACC Shares (EUR)	,	-
Asian Special Situations Fund	A-ACC Shares (SEK)		-
Asian Special Situations Fund	Asijských akcií A-ACC Shares (CZK) (hedged		-
Asian Special Situations Fund Asian Special Situations Fund	A-ACC Shares (EUR) (hedged D-ACC Shares (EUR		
Asian Special Situations Fund Asian Special Situations Fund	E-ACC Shares (EUR	,	
Asian Special Situations Fund	I Shares (USD	,	_
Asian Special Situations Fund	I-ACC Shares (USD)	,	-
Asian Special Situations Fund	I-ACC Shares (EUR	,	-
Asian Special Situations Fund	I-ACC Shares (SEK)	0.92	-
Asian Special Situations Fund	R-ACC Shares (USD)	0.50	-
Asian Special Situations Fund	SR-ACC Shares (SGD)		-
Asian Special Situations Fund	W Shares (GBP		-
Asian Special Situations Fund	Y Shares (USD)	,	-
Asian Special Situations Fund	Y-ACC Shares (USD)	,	-
Asian Special Situations Fund	Y-ACC Shares (EUR)	,	-
Asian Special Situations Fund Australian Diversified Equity Fund	Y-ACC Shares (EUR) (hedged A Shares (AUD	,	- -
Australian Diversified Equity Fund	A-ACC Shares (AUD		- -
Australian Diversified Equity Fund	A-MINCOME (G) Shares (USD		<u>-</u>
Australian Diversified Equity Fund	I-ACC Shares (USD)	•	-
Australian Diversified Equity Fund	Y Shares (EUR	,	-
Australian Diversified Equity Fund	Y-ACC Shares (AUD		-
Australian Diversified Equity Fund	Y-ACC Shares (EUR	1.07	-
China Consumer Fund	A Shares (USD)	,	-
China Consumer Fund	A Shares (EUR)	,	-
China Consumer Fund	A Shares (GBP	,	-
China Consumer Fund	A Shares (SGD)	,	-
China Consumer Fund	A-ACC Shares (USD)	,	-
China Consumer Fund	A-ACC Shares (EUR)	,	-
China Consumer Fund China Consumer Fund	A-ACC Shares (HKD)	,	-
China Consumer Fund China Consumer Fund	A-ACC Shares (HUF A-ACC Shares (AUD) (hedged	,	
China Consumer Fund	A-ACC Shares (EUR) (EUR/USD hedged		_
China Consumer Fund	B-ACC Shares (USD)		-
China Consumer Fund	D-ACC Shares (EUR	,	-
China Consumer Fund	E-ACC Shares (EUR	,	-
China Consumer Fund	I-ACC Shares (USD)	0.90	-
China Consumer Fund	I-ACC Shares (GBP)	0.89	-
China Consumer Fund	W Shares (GBP)		-
China Consumer Fund	Y-ACC Shares (USD)	,	-
China Consumer Fund	Y-ACC Shares (EUR)	,	-
China Focus Fund	A Shares (USD)		-
China Focus Fund China Focus Fund	A Shares (GBP A Shares (SGD)	,	-
China Focus Fund	A-ACC Shares (USD)	,	- -
China Focus Fund	A-ACC Shares (EUR	,	_
Ching Focus Fund	A-ACC Shares (HKD	,	-
China Focus Fund	C Shares (USD	,	-
China Focus Fund	D-ACC Shares (EUR		-
China Focus Fund	E-ACC Shares (EUR	,	-
China Focus Fund	I-ACC Shares (USD)	,	-
China Focus Fund	I-ACC Shares (EUR)	,	-
China Focus Fund	SR-ACC Shares (SGD)	,	-
China Focus Fund China Focus Fund	X-MINCOME Shares (USD)	,	-
China Focus Fund China Focus Fund	Y Shares (USD Y Shares (GBP	,	-
China Focus Fund	Y Shares (SGD)	,	
China Focus Fund	Y-ACC Shares (USD	,	_
China Focus Fund	Y-ACC Shares (EUR		-
China Innovation Fund	A Shares (USD	,	-
China Innovation Fund	A-ACC Shares (USD)	,	-
China Innovation Fund	A-ACC Shares (EUR)	,	-
China Innovation Fund	A-ACC Shares (HKD	,	-
China Innovation Fund	A-ACC Shares (HUF	,	-
China Innovation Fund	A-ACC Shares (SGD)	,	-
China Innovation Fund	A-ACC Shares (SGD) (SGD/USD hedged		-
China Innovation Fund	D-ACC Shares (EUR)	,	-
China Innovation Fund China Innovation Fund	E-ACC Shares (EUR I-ACC Shares (USD	,	-
China Innovation Fund China Innovation Fund	I-ACC Shares (EUR	,	- -
China Innovation Fund	W-ACC Shares (GBP	,	
*TER = ratio of gross amount of expenses of the fund/sub-fund to its of	•		



	Class of Share	es TER (%)*	Performance Fee (%)
China Innovation Fund	Y-ACC Shares (USI	D) 1.09	-
China Innovation Fund	Y-ACC Shares (EUI		-
China Innovation Fund	Y-ACC Shares (SGI		-
Emerging Asia Fund Emerging Asia Fund	A Shares (USI A Shares (EUF	,	-
Emerging Asia Fund	A-ACC Shares (USI	,	- -
Emerging Asia Fund	A-ACC Shares (EUF	,	-
Emerging Asia Fund	A-ACC Shares (HKI		-
Emerging Asia Fund	A-ACC Shares (PLN) (hedged		-
Emerging Asia Fund Emerging Asia Fund	E-ACC Shares (EUF I-ACC Shares (USI		-
Emerging Asia Fund	W-ACC Shares (GBI	,	- -
Emerging Asia Fund	Y-ACC Shares (USI	,	-
Emerging Asia Fund	Y-ACC Shares (EUI	r) 1.08	-
Emerging Europe, Middle East and Africa Fund	A Shares (USI	_ :	-
Emerging Europe, Middle East and Africa Fund	A Shares (EUI	•	-
Emerging Europe, Middle East and Africa Fund Emerging Europe, Middle East and Africa Fund	A Shares (GBI A-ACC Shares (USI	,	- -
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (EUF		-
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (PLN) (hedged		-
Emerging Europe, Middle East and Africa Fund	E-ACC Shares (EUI	,	-
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USI	•	-
Emerging Europe, Middle East and Africa Fund Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USI Y-ACC Shares (EUF		-
Emerging Markets Fund	A Shares (USI	,	- -
Emerging Markets Fund	A Shares (EUI	,	-
Emerging Markets Fund	A Shares (GBI	P) 1.92	-
Emerging Markets Fund	A Shares (SGI	,	-
Emerging Markets Fund	A Shares (USD) (hedged		-
Emerging Markets Fund Emerging Markets Fund	A-ACC Shares (USI A-ACC Shares (EUF	,	- -
Emerging Markets Fund	A-ACC Shares (EUI	,	- -
Emerging Markets Fund	A-ACC Shares (EUR) (hedged	,	-
Emerging Markets Fund	A-ACC Shares (SGD) (SGD/USD hedged	d) 1.92	-
Emerging Markets Fund	D-ACC Shares (EUI	,	-
Emerging Markets Fund	E-ACC Shares (EUI	,	-
Emerging Markets Fund Emerging Markets Fund	I Shares (EUF I Shares (GBI	,	- -
Emerging Markets Fund	I-ACC Shares (USI	,	-
Emerging Markets Fund	I-ACC Shares (EUI	,	-
Emerging Markets Fund	RA-ACC Shares (USI	,	-
Emerging Markets Fund	SR-ACC Shares (SGI	,	-
Emerging Markets Fund Emerging Markets Fund	W Shares (GBI W-ACC Shares (GBI		- -
Emerging Markets Fund	Y Shares (USI		-
Emerging Markets Fund	Y Shares (EUI	,	-
Emerging Markets Fund	Y-ACC Shares (USI		-
Emerging Markets Fund Emerging Markets Fund	Y-ACC Shares (EUR) Y-ACC Shares (EUR) (EUR/USD hedged		-
Euro STOXX 50® Fund	A Shares (EUR)		- -
Euro STOXX 50® Fund	A Shares (GBI		-
Euro STOXX 50® Fund	A-ACC Shares (EUF		-
Euro STOXX 50® Fund	Y-ACC Shares (EUI	,	-
European Dynamic Growth Fund	A Shares (EUF A Shares (SGI		-
European Dynamic Growth Fund European Dynamic Growth Fund	A-ACC Shares (SUI		- -
European Dynamic Growth Fund	A-ACC Shares (HUF) (hedged		-
European Dynamic Growth Fund	A-ACC Shares (PLN) (hedged		-
European Dynamic Growth Fund	A-ACC Shares (SGD) (hedged		-
European Dynamic Growth Fund	A-ACC Shares (USD) (hedged		-
European Dynamic Growth Fund European Dynamic Growth Fund	D-ACC Shares (EUF E-ACC Shares (EUF	,	- -
European Dynamic Growth Fund	I-ACC Shares (EUI	,	-
European Dynamic Growth Fund	I-ACC Shares (USI	,	-
European Dynamic Growth Fund	I-ACC Shares (USD) (hedged		-
European Dynamic Growth Fund	Y Shares (EUI	,	-
European Dynamic Growth Fund European Dynamic Growth Fund	Y-ACC Shares (EUF Y-ACC Shares (USD) (hedged	,	-
European Dynamic Growth Fund	W-ACC Shares (GBI		- -
European Growth Fund	A Shares (EUI	,	-
European Growth Fund	A Shares (SGI	Ď) 1.89	-
European Growth Fund	A-ACC Shares (EUF		-
European Growth Fund	A-ACC Shares (USD) (hedged C Shares (EUF		-
European Growth Fund European Growth Fund	E-ACC Shares (EUF	,	
European Growth Fund	I-ACC Shares (EUI	,	-
European Growth Fund	SR-ACC Shares (EUI	,	-
*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net	assets (excluding transaction fees).		



	Class of Shares	TER (%)*	Performance Fee (%)
European Growth Fund	SR-ACC Shares (SGD)	1.69	· · · · · · · · · · · · · · · · · · ·
European Growth Fund	W-ACC Shares (GBP)	1.04	-
European Growth Fund	Y Shares (EUR)	1.04	-
European Growth Fund European Larger Companies Fund	Y-ACC Shares (EUR) A Shares (EUR)	1.04 1.91	-
European Larger Companies Fund	A-ACC Shares (EUR)	1.91	-
European Larger Companies Fund	D-ACC Shares (EUR)	2.41	-
European Larger Companies Fund	E-ACC Shares (EUR)	2.66	-
European Larger Companies Fund	I-ACC Shares (EUR)	0.88	-
European Larger Companies Fund European Larger Companies Fund	I-ACC Shares (SGD) Y Shares (EUR)	0.86 1.06	- -
European Larger Companies Fund	Y-ACC Shares (EUR)	1.06	-
European Larger Companies Fund	Y-ACC Shares (USD) (hedged)	1.06	-
European Low Volatility Equity Fund	A-ACC Shares (EUR)	1.73	-
European Low Volatility Equity Fund	I-ACC Shares (EUR)	0.34 0.91	-
European Low Volatility Equity Fund European Low Volatility Equity Fund	W-ACC Shares (GBP) Y-ACC Shares (EUR)	0.93	
European Smaller Companies Fund	A Shares (EUR)	1.91	-
European Smaller Companies Fund	A-ACC Shares (EUR)	1.91	-
European Smaller Companies Fund	A-ACC Shares (USD) (hedged)	1.91	-
European Smaller Companies Fund European Smaller Companies Fund	B-ACC Shares (USD) (hedged) E-ACC Shares (EUR)	2.90 2.66	-
European Smaller Companies Fund	I-ACC Shares (EUR)	0.89	
European Smaller Companies Fund	Y Shares (EUR)	1.06	-
European Smaller Companies Fund	Y-ACC Shares (EUR)	1.06	-
European Smaller Companies Fund	Y-ACC Shares (USD) (USD/EUR hedged)	1.06	-
FIRST All Country World Fund	A Shares (USD)	1.91	-
FIRST All Country World Fund FIRST All Country World Fund	A Shares (SGD) A-ACC Shares (EUR)	1.91 1.91	- -
FIRST All Country World Fund	E-ACC Shares (EUR)	2.66	-
FIRST All Country World Fund	I Shares (USD)	0.86	-
FIRST All Country World Fund	I-ACC Shares (USD)	0.86	-
FIRST All Country World Fund	I-ACC Shares (EUR) I-ACC Shares (GBP)	0.88 0.88	-
FIRST All Country World Fund FIRST All Country World Fund	RY-ACC Shares (USD)	0.79	- -
FIRST All Country World Fund	Y-ACC Shares (USD)	1.06	-
Germany Fund	A Shares (EUR)	1.91	-
Germany Fund	A-ACC Shares (EUR)	1.91	-
Germany Fund Germany Fund	A-ACC Shares (CHF) (hedged) A-ACC Shares (USD) (hedged)	1.91 1.91	-
Germany Fund	I-ACC Shares (EUR)	0.89	
Germany Fund	Y Shares (EUR)	1.06	-
Germany Fund	Y-ACC Shares (EUR)	1.06	-
Germany Fund	Y-ACC Shares (CHF) (hedged)	1.06	-
Germany Fund Global Financial Services Fund	Y-ACC Shares (USD) (hedged) A Shares (EUR)	1.06 1.90	- -
Global Financial Services Fund	A Shares (GBP)	1.90	-
Global Financial Services Fund	A Shares (USD)	1.90	-
Global Financial Services Fund	A-ACC Shares (EUR)	1.90	-
Global Financial Services Fund Global Financial Services Fund	A-ACC Shares (SGD) A-ACC Shares (USD) (hedged)	1.90 1.90	-
Global Financial Services Fund	E-ACC Shares (EUR)	2.65	
Global Financial Services Fund	I-ACC Shares (EUR)	0.89	-
Global Financial Services Fund	I-ACC Shares (USD)	1.05	-
Global Financial Services Fund	W-ACC Shares (GBP)	1.05	-
Global Financial Services Fund Global Financial Services Fund	Y Shares (EUR) Y-ACC Shares (EUR)	1.05 1.05	
Global Financial Services Fund	Y-ACC Shares (USD)	1.04	-
Global Focus Fund	A Shares (USD)	1.90	-
Global Focus Fund	A Shares (EUR)	1.90	-
Global Focus Fund	A Shares (GBP)	1.90	-
Global Focus Fund Global Focus Fund	A-ACC Shares (USD) A-ACC Shares (EUR) (hedged)	1.90 1.90	
Global Focus Fund	E-ACC Shares (EUR)	2.65	- -
Global Focus Fund	E-ACC Shares (EUR) (hedged)	2.65	-
Global Focus Fund	I-ACC Shares (USD)	0.88	-
Global Focus Fund	I-ACC Shares (CHF)	0.90	-
Global Focus Fund Global Focus Fund	I-ACC Shares (EUR) I-ACC Shares (GBP)	0.90 0.90	-
Global Focus Fund	W-ACC Shares (GBP)	1.05	-
Global Focus Fund	Y Shares (EUR)	1.05	-
Global Focus Fund	Y-ACC Shares (USD)	1.05	-
Global Focus Fund	Y-ACC Shares (EUR)	1.05	-
Global Focus Fund Global Industrials Fund	Y-ACC Shares (EUR) (hedged) A Shares (EUR)	1.05 1.92	-
Global Industrials Fund	A Shares (GBP)	1.92	-
Global Industrials Fund	A-ACC Shares (EUR)	1.92	-
*TER = ratio of gross amount of expenses of the fund/sub-fund to its average	net assets (excluding transaction fees).		



	Class of Share	es TER (%)*	Performance Fee (%)
Global Industrials Fund	E-ACC Shares (EU	JR) 2.67	-
Global Industrials Fund	W-ACC Shares (GE	BP) 1.07	-
Global Industrials Fund	Y Shares (EU	,	-
Global Industrials Fund	Y-ACC Shares (EL	,	-
Global Industrials Fund	Y-ACC Shares (US	,	-
Global Low Volatility Equity Fund	A-ACC Shares (US	,	-
Global Low Volatility Equity Fund Global Low Volatility Equity Fund	A-ACC Shares (EL A-ACC Shares (Hl	•	<u> </u>
Global Low Volatility Equity Fund	A-MINCOME (G) Shares (US		
Global Low Volatility Equity Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedge		-
Global Low Volatility Equity Fund	È-ACC Shares (ĔL	•	-
Global Low Volatility Equity Fund	I Shares (GE		-
Global Low Volatility Equity Fund	I-ACC Shares (US	•	-
Global Low Volatility Equity Fund	I-ACC Shares (GE	,	-
Global Low Volatility Equity Fund	W Shares (GE		-
Global Low Volatility Equity Fund Global Low Volatility Equity Fund	Y-ACC Shares (US Y-ACC Shares (EL	,	<u>-</u>
Global Technology Fund	A Shares (EU	•	- -
Global Technology Fund	A Shares (GE	•	-
Global Technology Fund	A-ACC Shares (EL	,	-
Global Technology Fund	A-ACC Shares (HI	UF) 1.89	-
Global Technology Fund	A-ACC Shares (SC		-
Global Technology Fund	A-ACC Shares (US		-
Global Technology Fund	A-ACC Shares (EUR) (hedge		-
Global Technology Fund	A-ACC Shares (USD) (hedge		-
Global Technology Fund Global Technology Fund	B-ACC Shares (USD) (hedge D-ACC Shares (EU		- -
Global Technology Fund	E-ACC Shares (EU	,	_
Global Technology Fund	I-ACC Shares (EU	,	-
Global Technology Fund	I-ACC Shares (US	,	-
Global Technology Fund	I-ACC Shares (EUR) (hedge		-
Global Technology Fund	W-ACC Shares (GE	BP) 1.04	-
Global Technology Fund	Y Shares (EU	,	-
Global Technology Fund	Y-ACC Shares (EL	,	-
Global Technology Fund	Y-ACC Shares (US)		-
Global Technology Fund Global Thematic Opportunities Fund	Y-ACC Shares (EUR) (hedge A Shares (US	•	- -
Global Thematic Opportunities Fund	A Shares (EL	,	
Global Thematic Opportunities Fund	A Shares (SG	•	-
Global Thematic Opportunities Fund	A-ACC Shares (US	SD) 1.90	-
Global Thematic Opportunities Fund	A-ACC Shares (EL	JR) 1.90	-
Global Thematic Opportunities Fund	A-ACC Shares (Hk	,	-
Global Thematic Opportunities Fund	A-ACC Shares (HU		-
Global Thematic Opportunities Fund Global Thematic Opportunities Fund	D-ACC Shares (EL E-ACC Shares (EL		-
Global Thematic Opportunities Fund	I-ACC Shares (US	,	
Global Thematic Opportunities Fund	Y Shares (US	•	-
Global Thematic Opportunities Fund	Y Shares (EL		-
Global Thematic Opportunities Fund	Y-ACC Shares (US		-
Global Thematic Opportunities Fund	Y-ACC Shares (EU	,	-
Global Thematic Opportunities Fund	Y-ACC Shares (SG	•	-
Global Thematic Opportunities Fund	W Shares (GE		-
Global Thematic Opportunities Fund Greater China Fund	W-ACC Shares (GE A Shares (US	,	-
Greater China Fund	A Shares (OS	,	_
Greater China Fund	A-ACC Shares (US	,	-
Greater China Fund	A-ACC Shares (EL		-
Greater China Fund	A-ACC Shares (NC	OK) 1.93	-
Greater China Fund	D-ACC Shares (EU	,	-
Greater China Fund	E-ACC Shares (EL	,	-
Greater China Fund	I-ACC Shares (US	,	-
Greater China Fund Greater China Fund	SR-ACC Shares (US	,	-
Iberia Fund	Y-ACC Shares (US A Shares (EU	•	- -
Iberia Fund	A-ACC Shares (EU	,	- -
Iberia Fund	E-ACC Shares (EU	•	-
Iberia Fund	I-ACC Shares (EL	JR) 0.89	-
Iberia Fund	Y-ACC Shares (EL	JR) 1.08	-
India Focus Fund	A Shares (US	•	-
India Focus Fund	A Shares (EU	•	-
India Focus Fund	A Shares (GE	,	-
India Focus Fund India Focus Fund	A Shares (SG A-ACC Shares (US	•	-
India Focus Fund	E-ACC Shares (EU	,	
India Focus Fund	I-ACC Shares (US	,	-
India Focus Fund	I-ACC Shares (GE	,	-
India Focus Fund	Y Shares (US	SD) 1.04	-
*TER = ratio of gross amount of expenses of the fund/sub-fund to its o	verage net assets (excluding transaction fees).		



	Class of Shares	TER (%)*	Performance Fee (%)
India Focus Fund	Y Shares (EUR)	•	-
India Focus Fund	Y Shares (GBP)		-
India Focus Fund India Focus Fund	Y-ACC Shares (USD) Y-ACC Shares (EUR)		-
Indonesia Fund	A Shares (USD)		- -
Indonesia Fund	Y Shares (USD)	1.08	-
Indonesia Fund	Y-ACC Shares (USD)		-
Italy Fund Italy Fund	A Shares (EUR) A-ACC Shares (EUR)		
Italy Fund	D-ACC Shares (EUR)		-
Italy Fund	E-ACC Shares (EUR)		-
Italy Fund Italy Fund	I-ACC Shares (EUR) Y Shares (EUR)		-
Italy Fund	Y-ACC Shares (EUR)		- -
Japan Growth Fund	A Shares (JPY)	1.92	-
Japan Growth Fund Japan Growth Fund	I-ACC Shares (JPY) Y-ACC Shares (JPY)		-
Japan Growth Fund	Y-ACC Shares (EUR)		-
Japan Growth Fund	Y-ACC Shares (EUR) (hedged)	1.07	-
Japan Value Fund	A Shares (JPY)		-
Japan Value Fund Japan Value Fund	A Shares (EUR) (hedged) A-ACC Shares (JPY)		-
Japan Value Fund	A-ACC Shares (EUR)		-
Japan Value Fund	A-ACC Shares (USD) (hedged)		-
Japan Value Fund Japan Value Fund	I-ACC Shares (JPY) I-ACC Shares (EUR) (hedged)		-
Japan Value Fund	W-ACC Shares (GBP)		-
Japan Value Fund	Y-ACC Shares (JPY)	1.06	-
Japan Value Fund	Y-ACC Shares (EUR)		-
Japan Value Fund Japan Value Fund	Y Shares (EUR) (hedged) Y Shares (USD) (hedged)		-
Latin America Fund	A Shares (USD)		-
Latin America Fund	A-ACC Shares (USD)		-
Latin America Fund	A-ACC Shares (EUR)		-
Latin America Fund Latin America Fund	D-ACC Shares (EUR) E-ACC Shares (EUR)		- -
Latin America Fund	I-ACC Shares (USD)		-
Latin America Fund	W-ACC Shares (GBP)		-
Latin America Fund Latin America Fund	Y Shares (USD) Y Shares (EUR)		_
Latin America Fund	Y-ACC Shares (USD)		-
Latin America Fund	Y-ACC Shares (EUR)		-
Nordic Fund Nordic Fund	A Shares (SEK) A-ACC Shares (SEK)		-
Nordic Fund	A-ACC stidles (SER) A-ACC Shares (EUR)		- -
Nordic Fund	A-ACC Shares (USD) (hedged)		-
Nordic Fund	Y Shares (SEK)		-
Nordic Fund Nordic Fund	Y-ACC Shares (SEK) Y-ACC Shares (EUR)		
Nordic Fund	Y-ACC Shares (EUR) (hedged)		-
Pacific Fund	A Shares (USD)		-
Pacific Fund Pacific Fund	A Shares (SGD) A Shares (USD) (hedged)		-
Pacific Fund	A-ACC Shares (EUR)		-
Pacific Fund	A-ACC Shares (HUF)		-
Pacific Fund	E-ACC Shares (EUR) I-ACC Shares (USD)		-
Pacific Fund Pacific Fund	W-ACC Shares (GBP)		- -
Pacific Fund	Y Shares (USD)	1.08	-
Pacific Fund	Y-ACC Shares (USD)		-
Pacific Fund Sustainable Asia Equity Fund	Y-ACC Shares (EUR) A Shares (USD)		-
Sustainable Asia Equity Fund	A Shares (GUR)		-
Sustainable Asia Equity Fund	A Shares (GBP)		-
Sustainable Asia Equity Fund	A Shares (SGD)		-
Sustainable Asia Equity Fund Sustainable Asia Equity Fund	A-ACC Shares (USD) A-ACC Shares (EUR)		- -
Sustainable Asia Equity Fund	A-ACC Shares (NOK)	1.92	-
Sustainable Asia Equity Fund	A-ACC Shares (EUR) (hedged)		-
Sustainable Asia Equity Fund Sustainable Asia Equity Fund	A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (HKD)		-
Sustainable Asia Equity Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		-
Sustainable Asia Equity Fund	B-ACC Shares (USD)	2.91	-
Sustainable Asia Equity Fund	C Shares (USD)		-
Sustainable Asia Equity Fund Sustainable Asia Equity Fund	E-ACC Shares (EUR) I-ACC Shares (USD)		-
Sustainable Asia Equity Fund	I-ACC Shares (EUR)		-
*TER = ratio of gross amount of expe	nses of the fund/sub-fund to its average net assets (excluding transaction fees).		



Suctionable Asia Equity Fund		Class of Shares	TER (%)*	Performance Fee (%)
Seatlemiche Asia Equily Fund S.ACC Shores (EUR) 0.75	Sustainable Asia Fauity Fund	I-ACC Shares (NOK)	• •	_
Seatomobie And Equity Fund SR-ACC Shores (SED) 1.72	• ,			- -
Sustainable Asia Equily Fund Y Shores (ESR) 1.07		` ,		-
Sustaincible Asia Equily Fund		` ,		-
Sustainable Asia Equily Fund Y-ACC Shares (EUR) 1.07		` ,		-
Seatomable Asia Equity Find YACC Shrores (EUR) 107	' '			-
Sestembble Asion Equily Fired NACC Shores (USF) (Independ) 1.06	• •	` '		- -
Sustainable Blockwestly Fund	' '			-
Sustainable Blookwenty Fund	•	` '		-
Sustinicable Biodiversity Fund ACC Shares (GBP) Sustinicable Biodiversity Fund ACC Shares (EUR) Sustainable China A Shares Fund ACC Shares (EUR) Sustainable China A Shares Fund ACC Shares (EUR) Sustainable China A Shares Fund ACC Shares (EUR) Sustainable China A Shares Fund ACC Shares (EUR) Sustainable China A Shares Fund ACC Shares (EUR) Sustainable China A Shares Fund ACC Shares (EUR) Sustainable China A Shares Fund ACC Shares (EUR) Sustainabl	•	` ,		-
Sustainable Biodiversity Fund AACC Shares (USD) Sustainable Biodiversity Fund AACC Shares (USD) Sustainable China A Shares Fund AACC Shares (USD) Sustainable China A Shares Fund AACC Shares (USD) Sustainable China A Shares Fund AACC Shares (EUR) Sustainable Asian Focus Fund AACC Shares (EUR) Sustainable Asian Focus Fund Sustainable Asian Focus Fund Sustainable Asian Focus Fund AACC Shares (SDI) (SGI)/ISD hedged) Sustainable Asian Focus Fund AACC Shares (SDI) (SGI)/ISD hedged) Sustainable Asian Focus Fund AACC Shares (SDI) (SGI)/ISD hedged) Sustainable Asian Focus Fund AACC Shares (SDI) (SGI)/ISD hedged) Sustainable Asian Focus Fund AACC Shares (SDI) (SGI)/ISD hedged) Sustainable Asian Focus Fund AACC Shares (SDI) (SGI)/ISD hedged) Sustainable Asian Focus Fund AACC Shares (EUR) Sustainable Asian Focus Fund AACC Shares (EUR) Sustainable Asian Focus Fund AACC Shares (EUR) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable Asian Focus Fund AACC Shares (ISDI) Sustainable China A Shares Fund AACC Shares (ISDI) Sustainable China A Shares Fund AACC Shares (ISDI) Sustainable China Sustainable China Fund AACC Shares (ISDI)	,	` ,		-
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Sustainable Biodiversity Fund	,	` ,		-
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Sustainable Aainn Focus Fund	Sustainable Asian Focus Fund	A-ACC Shares (USD)	1.93	-
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Sustainable Demographics Fund A-ACC Shares (HUF) 1.90 - Sustainable Demographics Fund A-ACC Shares (SGD) 1.90 - Sustainable Demographics Fund A-ACC Shares (EUR) (hedged) 1.90 - Sustainable Demographics Fund A-ACC Shares (CZK) (CZK/USD hedged) 1.90 -	• ·	` '		-
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*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).	9 1	` , ` , ` , ` , ` , ` , ` , ` , ` , ` ,		-
	*TER = ratio of gross amount of expenses of the fund/sub-fund to its average r	net assets (excluding transaction fees).		



	Class of Shares	TER (%)*	Performance Fee (%)
Sustainable Demographics Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.90	-
Sustainable Demographics Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.90	-
Sustainable Demographics Fund	D-ACC Shares (EUR)	2.40	-
Sustainable Demographics Fund Sustainable Demographics Fund	E-ACC Shares (EUR) (hedged) I-ACC Shares (USD)	2.65 0.88	
Sustainable Demographics Fund	Y-ACC Shares (USD)	1.05	- -
Sustainable Demographics Fund	Y-ACC Shares (GBP)	1.05	-
Sustainable Demographics Fund	Y-ACC Shares (EUR) (hedged)	1.05	-
Sustainable Emerging Markets Equity Fund	A Shares (USD)	1.92	-
Sustainable Emerging Markets Equity Fund Sustainable Emerging Markets Equity Fund	A Shares (EUR) A-ACC Shares (USD)	1.92 1.92	
Sustainable Emerging Markets Equity Fund	I Shares (USD)	0.91	- -
Sustainable Emerging Markets Equity Fund	I Shares (GBP)	0.91	-
Sustainable Emerging Markets Equity Fund	I-ACC Shares (USD)	0.91	-
Sustainable Emerging Markets Equity Fund	I-ACC Shares (EUR)	0.91	-
Sustainable Emerging Markets Equity Fund Sustainable Emerging Markets Equity Fund	I-ACC Shares (GBP) I-ACC Shares (CHF) (CHF/USD hedged)	0.90 0.91	
Sustainable Emerging Markets Equity Fund	R-ACC Shares (USD)	0.51	- -
Sustainable Emerging Markets Equity Fund	R-ACC Shares (EUR)	0.75	-
Sustainable Emerging Markets Equity Fund	R-GDIST Shares (GBP)	0.61	-
Sustainable Emerging Markets Equity Fund	W Shares (GBP)	1.07	-
Sustainable Emerging Markets Equity Fund Sustainable Emerging Markets Equity Fund	Y Shares (EUR) Y-ACC Shares (USD)	1.07 1.07	-
Sustainable Emerging Markets Equity Fund Sustainable Emerging Markets Equity Fund	Y-ACC Shares (USD)	1.07	- -
Sustainable Europe Equity Fund	A Shares (EUR)	1.92	-
Sustainable Europe Equity Fund	A-ACC Shares (EUR)	1.92	-
Sustainable Europe Equity Fund	A-ACC Shares (CZK) (hedged)	1.92	-
Sustainable Europe Equity Fund	A-ACC Shares (USD) (hedged)	1.92	-
Sustainable Europe Equity Fund	D-ACC Shares (EUR)	2.42 2.67	-
Sustainable Europe Equity Fund Sustainable Europe Equity Fund	E-ACC Shares (EUR) I Shares (EUR)	0.89	-
Sustainable Europe Equity Fund	I-ACC Shares (EUR)	0.89	-
Sustainable Europe Equity Fund	W Shares (GBP)	1.05	-
Sustainable Europe Equity Fund	Y Shares (EUR)	1.07	-
Sustainable Europe Equity Fund	Y Shares (SGD)	1.07	-
Sustainable Europe Equity Fund	Y-ACC Shares (EUR)	1.07	-
Sustainable European Smaller Companies Fund Sustainable European Smaller Companies Fund	A-ACC Shares (EUR) I-ACC Shares (EUR)	1.93 0.89	
Sustainable European Smaller Companies Fund	RA-ACC Shares (EUR)	1.15	-
Sustainable European Smaller Companies Fund	W-ACC Shares (GBP)	1.07	-
Sustainable European Smaller Companies Fund	Y-ACC Shares (EUR)	1.08	-
Sustainable Emerging Markets Ex China Fund	A-ACC Shares (USD)	1.93	-
Sustainable Eurozone Equity Fund Sustainable Eurozone Equity Fund	A Shares (EUR) A-ACC Shares (EUR)	1.92 1.92	-
Sustainable Emerging Markets Ex China Fund	A-ACC Shares (EUR)	1.93	
Sustainable Emerging Markets Ex China Fund	E-ACC Shares (EUR)	2.68	-
Sustainable Eurozone Equity Fund	A-ACC Shares (HUF)	1.92	-
Sustainable Emerging Markets Ex China Fund	I-ACC Shares (USD)	0.89	-
Sustainable Eurozone Equity Fund	E-ACC Shares (EUR)	2.67	-
Sustainable Eurozone Equity Fund Sustainable Emerging Markets Ex China Fund	I-ACC Shares (EUR) I-ACC Shares (EUR)	0.89 0.89	-
Sustainable Eurozone Equity Fund	W-ACC Shares (GBP)	1.07	-
Sustainable Emerging Markets Ex China Fund	I-ACC Shares (GBP)	0.89	-
Sustainable Emerging Markets Ex China Fund	W-ACC Shares (GBP)	1.08	-
Sustainable Eurozone Equity Fund	X-ACC Shares (EUR)	0.09	-
Sustainable Emerging Markets Ex China Fund Sustainable Eurozone Equity Fund	Y-ACC Shares (USD) Y-ACC Shares (EUR)	1.08 1.07	-
Sustainable Emerging Markets Ex China Fund	Y-ACC States (EUR)	1.08	- -
Sustainable Future Connectivity Fund	A-ACC Shares (USD)	1.92	-
Sustainable Future Connectivity Fund	A Shares (EUR)	1.92	-
Sustainable Future Connectivity Fund	A-ACC Shares (EUR)	1.92	-
Sustainable Future Connectivity Fund	A-ACC Shares (HUF)	1.92	-
Sustainable Future Connectivity Fund Sustainable Future Connectivity Fund	A-ACC Shares (EUR) (hedged) A-ACC Shares (CZK) (CZK/USD hedged)	1.92 1.92	-
Sustainable Future Connectivity Fund	A-ACC Shares (CZK) (CZK) 03D hedged) A-ACC Shares (PLN) (PLN/USD hedged)	1.92	
Sustainable Future Connectivity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.93	-
Sustainable Future Connectivity Fund	E-ACC Shares (EUR)	2.67	-
Sustainable Future Connectivity Fund	I-ACC Shares (USD)	0.89	-
Sustainable Future Connectivity Fund	I-ACC Shares (EUR)	0.89	-
Sustainable Future Connectivity Fund Sustainable Future Connectivity Fund	W-ACC Shares (GBP) Y-ACC Shares (USD)	1.07 1.07	-
Sustainable Future Connectivity Fund	Y Shares (EUR)	1.07	- -
Sustainable Future Connectivity Fund	Y-ACC Shares (EUR)	1.07	-
Sustainable Future Connectivity Fund	Y-ACC Shares (EUR) (hedged)	1.07	-
Sustainable Global Health Care Fund	A Shares (EUR)	1.89	-
Sustainable Global Health Care Fund	A Shares (GBP)	1.89	-
Sustainable Global Health Care Fund *TER = ratio of gross amount of expenses of the fund/sub-fund to its average not support to the fund/sub-fund to its average not support to the fund/sub-fund to its average not support to the fund/sub-fund to its average not support to the fund/sub-fund to its average not support to the fund/sub-fund to its average not support to the fund to its average not support to the fund to the fu	A-ACC Shares (EUR)	1.89	-
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	Class of Shares	TER (%)*	Performance Fee (%)
Sustainable Global Health Care Fund	A-ACC Shares (HUF)	1.89	· · ·
Sustainable Global Health Care Fund	A-ACC Shares (USD)	1.89	_
Sustainable Global Health Care Fund	B-ACC Shares (USD)	2.90	_
Sustainable Global Health Care Fund	D-ACC Shares (EUR)	2.39	-
Sustainable Global Health Care Fund	E-ACC Shares (EUR)	2.64	-
Sustainable Global Health Care Fund	I-ACC Shares (EUR)	0.89	<u>-</u>
Sustainable Global Health Care Fund	W-ACC Shares (GBP)	1.04	-
Sustainable Global Health Care Fund	Y Shares (EUR)	1.04	-
Sustainable Global Health Care Fund	Y-ACC Shares (EUR)	1.04	-
Sustainable Global Health Care Fund	Y-ACC Shares (USD)	1.04	-
Sustainable Japan Equity Fund	A Shares (JPY)	1.92	-
Sustainable Japan Equity Fund	A Shares (EUR)	1.92	-
Sustainable Japan Equity Fund	A Shares (SGD)	1.92	-
Sustainable Japan Equity Fund	A-ACC Shares (EUR)	1.92	-
Sustainable Japan Equity Fund	A-ACC Shares (USD) (hedged)	1.92	-
Sustainable Japan Equity Fund	A-ACC Shares (SGD) (SGD/JPY hedged)	1.92	-
Sustainable Japan Equity Fund	E-ACC Shares (EUR)	2.67	-
Sustainable Japan Equity Fund	I Shares (USD)	0.90	-
Sustainable Japan Equity Fund	I-ACC Shares (EUR)	0.89	-
Sustainable Japan Equity Fund	I-ACC Shares (USD) (hedged)	0.89	-
Sustainable Japan Equity Fund	W-ACC Shares (GBP)	1.07	-
Sustainable Japan Equity Fund	X Shares (JPY)	0.09	-
Sustainable Japan Equity Fund	Y Shares (EUR)	1.07	-
Sustainable Japan Equity Fund	Y-ACC Shares (JPY)	1.07	-
Sustainable US Equity Fund	A Shares (USD)	1.92	-
Sustainable US Equity Fund	A-ACC Shares (USD)	1.92	-
Sustainable US Equity Fund	A-ACC Shares (EUR)	1.92	-
Sustainable US Equity Fund	A-ACC Shares (EUR) (hedged)	1.92	-
Sustainable US Equity Fund	E-ACC Shares (EUR)	2.67	-
Sustainable US Equity Fund	I-ACC Shares (USD)	0.88	-
Sustainable US Equity Fund	I-ACC Shares (EUR) (hedged)	0.88	-
Sustainable US Equity Fund	I-ACC Shares (GBP) (hedged)	0.88	-
Sustainable US Equity Fund	W-ACC Shares (GBP) (hedged)	1.07	-
Sustainable US Equity Fund	Y-ACC Shares (USD)	1.07	-
Sustainable US Equity Fund	Y-ACC Shares (GBP)	1.07	-
Sustainable US Equity Fund	Y-ACC Shares (EUR) (hedged)	1.07	-
Sustainable Global Equity Fund	A-ACC Shares (USD)	1.93	-
Sustainable Water & Waste Fund	A-ACC Shares (USD)	1.90	-
Sustainable Water & Waste Fund	A Shares (EUR)	1.90	-
Sustainable Global Equity Fund	A-ACC Shares (EUR)	1.93	-
Sustainable Global Equity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.93	-
Sustainable Water & Waste Fund	A-ACC Shares (EUR)	1.90	-
Sustainable Global Equity Fund	E-ACC Shares (EUR)	2.68	-
Sustainable Water & Waste Fund	A-ACC Shares (HUF)	1.90	-
Sustainable Global Equity Fund	I-ACC Shares (USD)	0.89	-
Sustainable Water & Waste Fund	A-ACC Shares (NOK)	1.90	-
Sustainable Water & Waste Fund	A-ACC Shares (SEK)	1.90	-
Sustainable Global Equity Fund	I-ACC Shares (EUR)	0.89	-
Sustainable Global Equity Fund	I-ACC Shares (GBP)	0.89	-
Sustainable Water & Waste Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.90	-
Sustainable Global Equity Fund	W-ACC Shares (GBP)	1.08	-
Sustainable Water & Waste Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.90	-
Sustainable Water & Waste Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.90	-
Sustainable Global Equity Fund	Y-ACC Shares (USD)	1.08	-
Sustainable Water & Waste Fund	D-ACC Shares (EUR)	2.40	-
Sustainable Global Equity Fund	Y-ACC Shares (EUR)	1.08	-
Sustainable Water & Waste Fund	D-ACC Shares (EUR) (EUR/USD hedged)	2.40	-
Sustainable Water & Waste Fund	E-ACC Shares (EUR)	2.65	-
Sustainable Water & Waste Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.65	-
Sustainable Water & Waste Fund	I-ACC Shares (USD)	0.89	-
Sustainable Water & Waste Fund	I-ACC Shares (EUR)	0.89	-
Sustainable Water & Waste Fund	I-ACC Shares (NOK)	0.89	-
Sustainable Water & Waste Fund	I-ACC Shares (SEK)	0.89	-
Sustainable Water & Waste Fund	RY-ACC Shares (USD)	0.78	-
Sustainable Water & Waste Fund	RY-ACC Shares (CHF)	0.78	-
Sustainable Water & Waste Fund	RY-ACC Shares (EUR)	0.78	-
Sustainable Water & Waste Fund	W Shares (GBP)	1.05	-
Sustainable Water & Waste Fund	W-ACC Shares (GBP)	1.05	-
Sustainable Water & Waste Fund	X-ACC Shares (EUR)	0.09	-
Sustainable Water & Waste Fund	Y-ACC Shares (USD)	1.05	-
Sustainable Water & Waste Fund	Y-ACC Shares (EUR)	1.05	-
Sustainable Water & Waste Fund	Y-ACC Shares (CHF) (CHF/USD hedged)	1.05	-
Sustainable Water & Waste Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	1.05	-
Switzerland Fund	A Shares (CHF)	1.92	-
Switzerland Fund	A-ACC Shares (CHF)	1.92	-
Switzerland Fund	Y-ACC Shares (CHF)	1.07	-
Thailand Fund	A Shares (USD)	1.93	-
*TER = ratio of gross amount of expenses of the fund/sub-fund to its average ne	. Gasers (excloding indisaction lees).		



	Class of Shares	TER (%)*	Performance Fee (%)
T. 1. 15 1		* *	renormance ree (%)
Thailand Fund	A-ACC Shares (USD)	1.93	-
Thailand Fund Thailand Fund	Y Shares (USD) Y-ACC Shares (USD)	1.08 1.08	-
UK Special Situations Fund	A Shares (GBP)	1.91	- -
UK Special Situations Fund	A-ACC Shares (GBP)	1.91	<u>-</u>
UK Special Situations Fund	A-ACC Shares (EUR)	1.91	-
UK Special Situations Fund	l Shares (GBP)	0.89	-
UK Special Situations Fund	W Shares (GBP)	0.96	-
UK Special Situations Fund	Y-ACC Shares (GBP)	1.06	-
World Fund	A-ACC Shares (USD)	1.88	-
World Fund	A Shares (EUR)	1.88	-
World Fund	A-ACC Shares (CZK)	1.88	-
World Fund World Fund	A-ACC Shares (EUR) A-ACC Shares (HKD)	1.88 1.88	-
World Fund	A-ACC Stidles (HKD) A-ACC Shares (HUF)	1.88	-
World Fund	A-ACC Shares (NOT) A-ACC Shares (SGD)	1.88	
World Fund	A-ACC Shares (CZK) (hedged)	1.88	-
World Fund	A-ACC Shares (JPY) (hedged)	1.88	-
World Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.89	-
World Fund	E-ACC Shares (EUR)	2.63	-
World Fund	I-ACC Shares (USD)	0.88	-
World Fund	I-ACC Shares (EUR)	0.88	-
World Fund	RA-ACC Shares (USD)	1.44	-
World Fund	RY-ACC Shares (EUR)	0.87	-
World Fund	Y Shares (EUR)	1.03	-
World Fund	Y-ACC Shares (USD)	1.03	-
World Fund	Y-ACC Shares (EUR)	1.03	-
World Fund Sustainable All China Equity Fund	Y-ACC Shares (EUR) (hedged) A-ACC Shares (USD)	1.03 1.93	-
Sustainable All China Equity Fund	A-ACC Shares (EUR)	1.94	- -
Sustainable All China Equity Fund	A-ACC Shares (RMB)	1.93	_
Sustainable All China Equity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.93	-
Sustainable All China Equity Fund	E-ACC Shares (EUR)	2.69	-
Sustainable All China Equity Fund	I-ACC Shares (USD)	0.86	-
Sustainable All China Equity Fund	I-ACC Shares (EUR)	0.86	-
Sustainable All China Equity Fund	I-ACC Shares (GBP)	0.86	-
Sustainable All China Equity Fund	W-ACC Shares (GBP)	1.09	-
Sustainable All China Equity Fund	Y-ACC Shares (USD)	1.08	-
Sustainable All China Equity Fund	Y-ACC Shares (EUR)	1.09	-
Equity Income Funds			
Asia Pacific Dividend Fund	A Shares (USD)	1.94	-
Asia Pacific Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.94	-
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (USD)	1.94	-
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (HKD)	1.94	-
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.94	-
Asia Pacific Dividend Fund	B-MINCOME (G) Shares (USD)	2.94	-
Asia Pacific Dividend Fund	Y Shares (USD)	1.09	-
Asia Pacific Dividend Fund European Dividend Fund	Y-ACC Shares (USD) A Shares (EUR)	1.09 1.92	-
European Dividend Fund	A-ACC Shares (EUR)	1.92	-
European Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.92	- -
European Dividend Fund	A-MCDIST (G) Shares (EUR)	1.92	_
European Dividend Fund	A-MINCOME (G) Shares (EUR)	1.92	-
European Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.92	-
European Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	1.92	-
European Dividend Fund	A-QINCOME (G) Shares (EUR)	1.92	-
European Dividend Fund	D-ACC Shares (EUR)	2.43	-
European Dividend Fund	D-MINCOME (G) Shares (EUR)	2.43	-
European Dividend Fund	I-ACC Shares (EUR)	0.89	-
European Dividend Fund	W Shares (GBP) Y-ACC Shares (EUR)	1.07	-
European Dividend Fund European Dividend Fund	Y-QINCOME (G) Shares (EUR)	1.07 1.07	-
Global Dividend Fund	A-ACC Shares (USD)	1.89	
Global Dividend Fund	A-ACC Shares (EUR)	1.89	_
Global Dividend Fund	Svetových dividend A-ACC Shares (CZK) (hedged)	1.89	-
Global Dividend Fund	A-ACC Shares (EUR) (hedged)	1.89	-
Global Dividend Fund	A-ACC Shares (HUF) (hedged)	1.89	-
Global Dividend Fund	A-GDIST Shares (EUR)	1.89	-
Global Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.89	-
Global Dividend Fund	A-HMDIST (G) Shares (PLN) (hedged)	1.89	-
Global Dividend Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.89	-
Global Dividend Fund	A-MCDIST (G) Shares (USD)	1.89	-
Global Dividend Fund Global Dividend Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.89 1.89	-
Global Dividend Fund Global Dividend Fund	A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (EUR)	1.89	-
Global Dividend Fund	A-MINCOME (G) Shares (HKD)	1.89	-
*TER = ratio of gross amount of expenses of the fund/sub-fund t	, , , , ,	,	
ratio or gross amount or expenses of the fully sub-fulla t	and are age not assets (exclosing transaction lees).		

^{*}TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).



	Class of Shares	TER (%)*	Performance Fee (%)
Global Dividend Fund	A-MINCOME (G) Shares (SGD)	1.89	
Global Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	1.89	-
Global Dividend Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.89	-
Global Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.89	-
Global Dividend Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.89	-
Global Dividend Fund	A-QINCOME (G) Shares (USD)	1.89	-
Global Dividend Fund	A-QINCOME (G) Shares (EUR)	1.89	-
Global Dividend Fund	D-ACC Shares (EUR)	2.39	-
Global Dividend Fund Global Dividend Fund	D-ACC Shares (EUR) (hedged) D-MINCOME (G) Shares (EUR) (hedged)	2.39 2.39	-
Global Dividend Fund	D-QINCOME (G) Shares (EUR)	2.39	- -
Global Dividend Fund	E-ACC Shares (EUR)	2.64	-
Global Dividend Fund	E-MINCOME (G) Shares (EUR) (hedged)	2.64	-
Global Dividend Fund	I-ACC Shares (EUR)	0.89	-
Global Dividend Fund	I-ACC Shares (USD) (hedged)	0.89	-
Global Dividend Fund	I-QDIST Shares (EUR)	0.89	-
Global Dividend Fund	RY Shares (EUR)	0.76	-
Global Dividend Fund	SR-ACC Shares (SGD)	1.69 1.69	-
Global Dividend Fund Global Dividend Fund	SR-MINCOME (G) Shares (SGD) W-ACC Shares (GBP)	1.04	-
Global Dividend Fund	W-QINCOME (G) Shares (GBP)	1.04	
Global Dividend Fund	W-QINCOME (G) Shares (GBP) (hedged)	1.04	-
Global Dividend Fund	Y Shares (EUR)	1.04	-
Global Dividend Fund	Y-ACC Shares (USD)	1.04	-
Global Dividend Fund	Y-ACC Shares (EUR)	1.04	-
Global Dividend Fund	Y-ACC Shares (CHF) (hedged)	1.04	-
Global Dividend Fund	Y-ACC Shares (EUR) (hedged)	1.04	-
Global Dividend Fund	Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	1.04	-
Global Dividend Fund	Y-MINCOME (G) Shares (USD)	1.04	-
Global Dividend Fund	Y-QINCOME (G) Shares (USD)	1.04	-
Global Dividend Fund	Y-QINCOME (G) Shares (EUR) A-ACC Shares (USD)	1.04 1.92	-
Global Equity Income Fund Global Equity Income Fund	A-ACC stidles (03b) A-MINCOME (G) Shares (EUR)	1.92	- -
Global Equity Income Fund	A-QINCOME (G) Shares (EUR)	1.92	-
Global Equity Income Fund	I Shares (USD)	0.88	-
Global Equity Income Fund	I-ACC Shares (USD)	0.88	-
Global Equity Income Fund	W Shares (GBP)	1.07	-
Global Equity Income Fund	X-ACC Shares (GBP)	0.08	-
Global Equity Income Fund	Y-ACC Shares (USD)	1.07	-
Global Equity Income Fund	Y-QINCOME (G) Shares (EUR)	1.07	-
Sustainable European Dividend Plus Fund	A Shares (EUR)	1.94	-
Sustainable European Dividend Plus Fund Sustainable European Dividend Plus Fund	A-ACC Shares (EUR)	1.94 1.94	-
Sustainable European Dividend Plus Fund	A-GDIST Shares (EUR) W-ACC Shares (GBP)	1.94	- -
Sustainable European Dividend Plus Fund	W-GDIST Shares (GBP)	1.07	-
Sustainable European Dividend Plus Fund	Y Shares (EUR)	1.08	-
Sustainable European Dividend Plus Fund	Y-ACC Shares (EUR)	1.09	-
Sustainable European Dividend Plus Fund	Y-GDIST Shares (EUR)	1.08	-
Sustainable Global Dividend Plus Fund	A Shares (USD)	1.93	-
Sustainable Global Dividend Plus Fund	A Shares (EUR)	1.93	-
Sustainable Global Dividend Plus Fund	A Shares (GBP)	1.93	-
Sustainable Global Dividend Plus Fund	A-ACC Shares (USD)	1.93	-
Sustainable Global Dividend Plus Fund	A-ACC Shares (EUR)	1.93	-
Sustainable Global Dividend Plus Fund Sustainable Global Dividend Plus Fund	A-ACC Shares (HUF) A-GDIST Shares (EUR)	1.93 1.92	-
Sustainable Global Dividend Plus Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.93	
Sustainable Global Dividend Plus Fund	A-MCDIST (G) Shares (USD)	1.93	-
Sustainable Global Dividend Plus Fund	A-MCDIST (G) Shares (HKD)	1.93	-
Sustainable Global Dividend Plus Fund	A-MDIST Shares (USD)	1.92	-
Sustainable Global Dividend Plus Fund	A-MDIST Shares (HKD)	1.92	-
Sustainable Global Dividend Plus Fund	A-MINCOME (G) Shares (USD)	1.93	-
Sustainable Global Dividend Plus Fund	A-MINCOME (G) Shares (HKD)	1.93	-
Sustainable Global Dividend Plus Fund	A-MINCOME (G) Shares (SGD)	1.92	-
Sustainable Global Dividend Plus Fund	A-MINCOME (G) Shares (USD) (hedged)	1.93	-
Sustainable Global Dividend Plus Fund Sustainable Global Dividend Plus Fund	A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (HKD) (hedged)	1.93 1.93	
Sustainable Global Dividend Plus Fund	E-ACC Shares (EUR)	2.68	-
Sustainable Global Dividend Plus Fund	I Shares (USD)	0.90	-
Sustainable Global Dividend Plus Fund	I-ACC Shares (USD)	0.88	-
Sustainable Global Dividend Plus Fund	I-ACC Shares (EUR)	0.89	-
Sustainable Global Dividend Plus Fund	W-ACC Shares (GBP)	1.08	-
Sustainable Global Dividend Plus Fund	W-GDIST Shares (GBP)	1.07	-
Sustainable Global Dividend Plus Fund	Y Shares (USD)	1.08	-
Sustainable Global Dividend Plus Fund Sustainable Global Dividend Plus Fund	Y Shares (EUR)	1.08	-
Sustainable Global Dividend Plus Fund Sustainable Global Dividend Plus Fund	Y-ACC Shares (USD) Y-ACC Shares (EUR)	1.08 1.08	-
Sustainable Global Dividend Plus Fund	Y-GDIST Shares (EUR)	1.06	
*TER = ratio of gross amount of expenses of the fund/sub-fund to its ave	` ,	1.00	
•	- ,		



	Class of Shares	TER (%)*	Performance Fee (%)
Sustainable Global Dividend Plus Fund	Y-QDIST Shares (USD)	1.08	-
Sustainable Global Equity Income Fund	Y-ACC Shares (USD)	1.05	-
Sustainable Global Equity Income Fund	A Shares (EUR) (EUR/USD hedged)	1.90	-
Sustainable Global Equity Income Fund	A-ACC Shares (EUR)	1.90	-
Sustainable Global Equity Income Fund Sustainable Global Equity Income Fund	A-ACC Shares (NOK) A-ACC Shares (SEK)	1.90 1.90	-
Sustainable Global Equity Income Fund	A-ACC Stidles (SEK) A-GDIST Shares (EUR)	1.90	- -
Sustainable Global Equity Income Fund	A-QINCOME (G) Shares (EUR)	1.90	_
Sustainable Global Equity Income Fund	E-ACC Shares (EUR)	2.65	-
Sustainable Global Equity Income Fund	I-ACC Shares (EUR)	0.88	-
Sustainable Global Equity Income Fund	I-ACC Shares (GBP)	0.88	-
Sustainable Global Equity Income Fund	I-ACC Shares (NOK)	0.88	-
Sustainable Global Equity Income Fund	I-ACC Shares (SEK)	0.88	-
Sustainable Global Equity Income Fund	W-ACC Shares (GBP)	1.05	-
Sustainable Global Equity Income Fund	X-ACC Shares (EUR)	0.08	-
Sustainable Global Equity Income Fund Sustainable Global Equity Income Fund	Y-ACC Shares (EUR) Y-QINCOME (G) Shares (EUR)	1.05 1.05	-
obstantable Global Equity income Fond	T GITTOOME (O) BILDIES (EBK)	1.00	
Multi Asset Funds			
European Multi Asset Income Fund	A Shares (EUR)	1.52	-
European Multi Asset Income Fund	A-ACC Shares (EUR)	1.52	-
European Multi Asset Income Fund	A-ACC Shares (USD) (hedged)	1.52	-
European Multi Asset Income Fund European Multi Asset Income Fund	A-HMDIST (G) Shares (HKD) (hedged) A-HMDIST (G) Shares (USD) (hedged)	1.52 1.52	-
European Multi Asset Income Fund	A-MINDIST (C) Shares (EUR)	1.52	_
European Multi Asset Income Fund	A-MINCOME (G) Shares (EUR)	1.51	-
European Multi Asset Income Fund	A-QINCOME (G) Shares (EUR)	1.52	-
European Multi Asset Income Fund	D-ACC Shares (EUR)	2.02	-
European Multi Asset Income Fund	D-QINCOME (G) Shares (EUR)	2.02	-
European Multi Asset Income Fund	E-ACC Shares (EUR)	2.07	-
European Multi Asset Income Fund	E-QINCOME (G) Shares (EUR)	2.07	-
European Multi Asset Income Fund	I-ACC Shares (EUR)	0.79	-
European Multi Asset Income Fund	Y-ACC Shares (EUR)	0.97	-
European Multi Asset Income Fund Global Multi Asset Defensive Fund	Y-QINCOME (G) Shares (EUR) A Shares (EUR)	0.97 1.34	-
Global Multi Asset Defensive Fund	Vermoegens. Def A Shares (EUR)	1.34	_
Global Multi Asset Defensive Fund	A-ACC Shares (EUR)	1.34	-
Global Multi Asset Defensive Fund	A-ACC Shares (SGD)	1.33	-
Global Multi Asset Defensive Fund	A-ACC Shares (USD)	1.34	-
Global Multi Asset Defensive Fund	D-ACC Shares (EUR)	1.59	-
Global Multi Asset Defensive Fund	E-ACC Shares (EUR)	1.64	-
Global Multi Asset Defensive Fund	I-ACC Shares (EUR)	0.54	-
Global Multi Asset Defensive Fund	Y-ACC Shares (EUR)	0.74	-
Global Multi Asset Defensive Fund Global Multi Asset Dynamic Fund	Y-ACC Shares (GBP) (GBP/EUR hedged)	0.74 1.72	-
Global Multi Asset Dynamic Fund	A Shares (USD) A Shares (EUR)	1.72	_
Global Multi Asset Dynamic Fund	A Shares (EUR) (EUR/USD hedged)	1.72	_
Global Multi Asset Dynamic Fund	A-ACC Shares (USD)	1.72	-
Global Multi Asset Dynamic Fund	A-ACC Shares (EUR)	1.72	-
Global Multi Asset Dynamic Fund	A-ACC Shares (HKD)	1.72	-
Global Multi Asset Dynamic Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.72	-
Global Multi Asset Dynamic Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.33	-
Global Multi Asset Dynamic Fund	I-ACC Shares (USD)	0.76	-
Global Multi Asset Dynamic Fund Global Multi Asset Dynamic Fund	I-ACC Shares (EUR) W-ACC Shares (GBP)	0.76 0.95	-
Global Multi Asset Dynamic Fund	Y-ACC Shares (GBF)	0.95	<u>-</u>
Global Multi Asset Bynamic Fund Global Multi Asset Growth & Income Fund	A Shares (USD)	1.79	
Global Multi Asset Growth & Income Fund	A Shares (EUR)	1.79	-
Global Multi Asset Growth & Income Fund	Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	1.79	-
Global Multi Asset Growth & Income Fund	A-ACC Shares (EUR)	1.79	-
Global Multi Asset Growth & Income Fund	A-ACC Shares (SGD)	1.79	-
Global Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.79	-
Global Multi Asset Growth & Income Fund	E-ACC Shares (EUR)	2.39	-
Global Multi Asset Growth & Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.39	-
Global Multi Asset Growth & Income Fund Global Multi Asset Growth & Income Fund	I-ACC Shares (USD) I-ACC Shares (EUR)	0.92 0.90	-
Global Multi Asset Growth & Income Fund	W-GDIST Shares (GBP)	1.09	- -
Global Multi Asset Growth & Income Fund	Y-ACC Shares (USD)	1.09	-
Global Multi Asset Growth & Income Fund	Y-ACC Shares (EUR)	1.09	-
Global Multi Asset Growth & Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	1.09	-
Global Multi Asset Growth & Income Fund	Y-MCDIST (G) Shares (USD)	1.08	-
Global Multi Asset Income Fund	A-ACC Shares (USD)	1.73	-
Global Multi Asset Income Fund	A Shares (EUR)	1.73	-
Global Multi Asset Income Fund	A-ACC Shares (EUR)	1.73	-
Global Multi Asset Income Fund Global Multi Asset Income Fund	A-ACC Shares (HKD) A-ACC Shares (USD) (hedged)	1.73 1.73	-
Global Multi Asset Income Fund	A-ACC shares (USD) (hedged) A-ACC Shares (EUR) (hedged)	1.73	- -
*TER = ratio of gross amount of expenses of the fund/sub-fund to	, ,, ,	1.75	

 $^{{}^{\}star}\text{TER}$ = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).



Class of Shares TER (%)* Performance Fee (%)

Global Mail Asset Income Fund AACC Shoraes (FUH) (hedged) 1.75		Class of Shares	IER (%)	Performance Fee (%)
Global Malif Asset Income Fund	Global Multi Asset Income Fund	A-ACC Shares (HUF) (hedged)	1.73	-
Global Mild Asset Income Fund	Global Multi Asset Income Fund	A-ACC Shares (JPY) (hedged)	1.73	-
Global Multi Asset Income Fund AACC Sancra (PAR) (PIAN)(SD hedged) 1.75	Global Multi Asset Income Fund	A-ACC Shares (SEK/USD) (hedged)	1.73	-
Global Mail Asset Income Fund AlmNOST (G) Shares (RLW) (redging) 1.75 Global Mail Asset Income Fund AHMOST (G) Shares (RLW) (redging) 1.75 1.7	Global Multi Asset Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1.73	-
Global Multi Asset Income Fund AHMDST (G) Starrer (RUD) (http://starrer) 1.73 1.75	Global Multi Asset Income Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.73	-
Global Multi Asset Income Fund A-HMOST (G) Shares (LIVI) (PINI) VSD Redged) 1.73 Global Multi Asset Income Fund A-MCDST (G) Shares (LIVI) (Shares (LIVI) 1.73		` , ` , ` , ` , ` , ` , ` , ` , ` , ` ,		-
Global Multi Asset Income Fund AMCDIST (G) Shares (SIGN) (SIGNUS Indegred) 1.73 Global Multi Asset Income Fund AMCDIST (G) Shares (SIGN) (SIGNUS Indegred) 1.73 Global Multi Asset Income Fund AMCDIST (G) Shares (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGN) (SIGNUS Income (SIGNUS Inc		, , , , , , , , , , , , , , , , , , , ,		-
Global Mulit Asset Income Fund AMCDIST (G) Shares (SDS) (SSD) (SSD) (SSD) (SSD) (SSD) (SSD) (SDD)				-
Global Multi Asset Income Fund				-
Giobal Muli Asset Income Fund		, , , , , , , , , , , , , , , , , , , ,		-
Global Multi Asset Income Fund		` ,		-
Global Mulii Asset Income Fund				-
Global Multi Asset Income Fund AMINCOME (G) Shares (AUD) (hedged) 1.73 1.75		` ' ' ' ' '		
Global Mulis Asset Income Fund AMINCOME (G) Shares (GP) (GoS) Hospaged) 1.75				_
Globad Multi Asset Income Fund A-MINCOME (G) Shores (SGD) 1.75		`, `, `,		-
Global Multi Asset Income Fund A-OINCOME (G) Shares (EUR) (Ledged) 1.75				-
Global Multi Asset Income Fund Global Multi Asset Income Fund BMCDIST (6) Shares (EUR) (123 2.75 1.75		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-
Global Multi Assel Income Fund BMCDIST (G) Shores (USD) 2.75	Global Multi Asset Income Fund	· · · · · · · · · · · · · · · · · · ·		-
Global Multi Asset Income Fund	Global Multi Asset Income Fund		2.73	-
Cioban Multi Asset Income Fund	Global Multi Asset Income Fund	D-ACC Shares (EUR)	2.23	-
Global Multi Asset Income Fund	Global Multi Asset Income Fund		2.23	-
Globad Multi Asset Income Fund		D-MINCOME (G) Shares (EUR)		-
Global Multi Asset Income Fund				-
Globad Multi Asset Income Fund				-
Gibbal Multi Asset Income Fund				-
Global Multi Asset Income Fund				-
Global Multi Asset Income Fund				-
Global Multi Asset Income Fund				-
Global Multi Asset Income Fund		, ,		-
Global Multi Asset Income Fund		` ,		
Global Multi Asset Income Fund I-GMDIST Shares (GBP) 0.87		· · · · · · · · · · · · · · · · · · ·		_
Global Multi Asset Income Fund CAINCOME (G) Share's EUR CURYUSD hedged) 0.18				-
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged) 0.18		, ,		-
Global Multi Asset Income Fund	Global Multi Asset Income Fund		0.18	-
Global Multi Asset Income Fund	Global Multi Asset Income Fund		1.03	-
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP)/CBP) hedged 1.03		• • • • • • • • • • • • • • • • • • • •		-
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^{*}TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

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China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged) 1.62	5	` ,		-
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged) 1.62 -		` ,` ,		-
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged) 1.62 -	<u> </u>	, , , , , , , , , , , , , , , , , , , ,		-
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged) 1.62 -	<u> </u>	, , , , , , , , , , , , , , , , , , , ,		- -
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged) 1.61 - China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged) 1.62 -	<u> </u>			-
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged) 1.62 -	<u> </u>			-
*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).	China High Yield Fund	A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	1.62	-
	*TER = ratio of gross amount of expenses of the fund/sub-fund to	its average net assets (excluding transaction fees).		



	Class of Shares	TER (%)*	Performance Fee (%)
China High Yield Fund	I-ACC Shares (USD)	0.80	-
China High Yield Fund	W-MINCOME (G) Shares (GBP) (hedged)	0.96	-
China High Yield Fund	Y Shares (USD)	0.96	-
Emerging Market Corporate Debt Fund	A-ACC Shares (USD)	1.63	-
Emerging Market Corporate Debt Fund	A-ACC Shares (EUR) (hedged)	1.63	-
Emerging Market Corporate Debt Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.63	-
Emerging Market Corporate Debt Fund Emerging Market Corporate Debt Fund	A-MDIST Shares (USD) A-MDIST Shares (EUR) (hedged)	1.63 1.63	- -
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (USD)	1.63	
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (HKD)	1.63	-
Emerging Market Corporate Debt Fund	E-MDIST Shares (USD)	2.03	-
Emerging Market Corporate Debt Fund	E-MDIST Shares (EUR) (hedged)	2.03	-
Emerging Market Corporate Debt Fund	I Shares (USD)	0.74	-
Emerging Market Corporate Debt Fund	X-ACC Shares (EUR) (hedged)	0.09	-
Emerging Market Corporate Debt Fund	Y-ACC Shares (USD)	0.93	-
Emerging Market Corporate Debt Fund Emerging Market Debt Fund	Y-QDIST Shares (EUR) (hedged) A Shares (USD)	0.93 1.61	-
Emerging Market Debt Fund	A Shares (USD) A Shares (EUR)	1.61	
Emerging Market Debt Fund	A Shares (EUR) (hedged)	1.61	-
Emerging Market Debt Fund	A-ACC Shares (USD)	1.61	-
Emerging Market Debt Fund	A-ACC Shares (EUR)	1.61	-
Emerging Market Debt Fund	A-ACC Shares (EUR) (hedged)	1.61	-
Emerging Market Debt Fund	A-ACC Shares (HUF) (hedged)	1.61	-
Emerging Market Debt Fund	A-ACC Shares (SEK) (hedged)	1.61	-
Emerging Market Debt Fund	A-HMDIST (G) Shares (PLN) (hedged)	1.61	-
Emerging Market Debt Fund	A-MCDIST (G) Shares (USD)	1.61	-
Emerging Market Debt Fund	A-MDIST Shares (USD)	1.61	-
Emerging Market Debt Fund Emerging Market Debt Fund	A-MDIST Shares (EUR) A-MDIST Shares (AUD) (hedged)	1.61 1.61	
Emerging Market Debt Fund	A-MINCOME (G) Shares (USD)	1.61	
Emerging Market Debt Fund	B-ACC Shares (USD)	2.61	<u>-</u>
Emerging Market Debt Fund	B-MCDIST (G) Shares (USD)	2.61	-
Emerging Market Debt Fund	E-ACC Shares (EUR)	2.01	-
Emerging Market Debt Fund	E-ACC Shares (EUR) (hedged)	2.01	-
Emerging Market Debt Fund	E-MDIST Shares (EUR) (hedged)	2.01	-
Emerging Market Debt Fund	I-ACC Shares (USD)	0.75	-
Emerging Market Debt Fund	I-ACC Shares (EUR) (hedged)	0.75	-
Emerging Market Debt Fund	W-ACC Shares (USD)	0.91	-
Emerging Market Debt Fund Emerging Market Debt Fund	X-ACC Shares (USD) Y-ACC Shares (USD)	0.09 0.91	-
Emerging Market Debt Fund	Y-ACC Shares (EUR)	0.91	
Emerging Market Debt Fund	Y-ACC Shares (EUR) (hedged)	0.91	<u>-</u>
Emerging Market Debt Fund	Y-MINCOME (G) Shares (USD)	0.92	-
Emerging Market Debt Fund	Y-QDIST Shares (ÉUR) (hedged)	0.91	-
Emerging Market Local Currency Debt Fund	A-ACC Shares (USD)	1.63	-
Emerging Market Local Currency Debt Fund	A-ACC Shares (EUR)	1.63	-
Emerging Market Local Currency Debt Fund	A-MDIST Shares (EUR)	1.63	-
Emerging Market Local Currency Debt Fund	D-ACC Shares (EUR)	1.93	-
Emerging Market Local Currency Debt Fund Emerging Market Local Currency Debt Fund	E-ACC Shares (EUR) E-MDIST Shares (EUR)	2.03 2.03	
Emerging Market Local Currency Debt Fund	I Shares (USD)	0.75	- -
Emerging Market Local Currency Debt Fund	I Shares (EUR)	0.75	-
Emerging Market Local Currency Debt Fund	I Shares (GBP)	0.75	-
Emerging Market Local Currency Debt Fund	R-ACC Shares (USD)	0.50	-
Emerging Market Local Currency Debt Fund	Y-ACC Shares (USD)	0.93	-
Emerging Market Local Currency Debt Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.93	-
Emerging Market Local Currency Debt Fund	Y-QDIST Shares (EUR)	0.93	-
Emerging Market Total Return Debt Fund	A Shares (USD)	1.63	-
Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund	A Shares (EUR) A-ACC Shares (USD)	1.63 1.63	-
Emerging Market Total Return Debt Fund	A-ACC Shares (60D) A-ACC Shares (EUR)	1.63	
Emerging Market Total Return Debt Fund	A Shares (EUR) (EUR/USD hedged)	1.63	<u>-</u>
Emerging Market Total Return Debt Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.63	-
Emerging Market Total Return Debt Fund	D-ACC Shares (EUR) (EUR/USD hedged)	1.94	-
Emerging Market Total Return Debt Fund	E-ACC Shares (EUR)	2.03	-
Emerging Market Total Return Debt Fund	E-MDIST Shares (EUR) (EUR/USD hedged)	2.03	-
Emerging Market Total Return Debt Fund	I Shares (USD)	0.76	-
Emerging Market Total Return Debt Fund	I Shares (EUR) (EUR/USD hedged)	0.76	-
Emerging Market Total Return Debt Fund	I-ACC Shares (USD) I-ACC Shares (EUR)	0.76 0.76	-
Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund	I-ACC Shares (EUR) (EUR/USD hedged)	0.76 0.76	-
Emerging Market Total Return Debt Fund	I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.76	-
Emerging Market Total Return Debt Fund	R-GDIST Shares (GBP) (GBP/USD hedged)	0.53	-
Emerging Market Total Return Debt Fund	W-ACC Shares (GBP) (GBP/USD hedged)	0.93	-
Emerging Market Total Return Debt Fund	W-GDIST Shares (GBP) (GBP/USD hedged)	0.93	-
Emerging Market Total Return Debt Fund	Y-ACC Shares (USD)	0.93	-
Emerging Market Total Return Debt Fund	Y-ACC Shares (EUR)	0.93	-
*TER = ratio of gross amount of expenses of the fund/sub-fund to its o	verage net assets (excluding transaction fees).		



	Class of Shares	TER (%)*	Performance Fee (%)
Emerging Market Total Return Debt Fund	Y Shares (EUR) (EUR/USD hedged)	0.93	-
Emerging Market Total Return Debt Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.94	-
Euro Bond Fund	A Shares (EUR)	1.00	-
Euro Bond Fund Euro Bond Fund	A-ACC Shares (EUR) A-ACC Shares (HUF) (hedged)	1.00 1.00	
Euro Bond Fund	A-ACC Shares (USD) (hedged)	1.00	- -
Euro Bond Fund	A-MDIST Shares (EUR)	1.00	-
Euro Bond Fund	E-ACC Shares (EUR)	1.40	-
Euro Bond Fund	I-ACC Shares (EUR)	0.49	-
Euro Bond Fund Euro Bond Fund	X-ACC Shares (EUR) Y Shares (EUR)	0.09 0.65	
Euro Bond Fund	Y-ACC Shares (EUR)	0.65	- -
Euro Bond Fund	Y-ACC Shares (USD)	0.65	-
Euro Bond Fund	Y-ACC Shares (USD) (hedged)	0.64	-
European High Yield Fund	A Shares (EUR)	1.40	-
China RMB Bond Fund China RMB Bond Fund	A-ACC Shares (RMB) A-ACC Shares (EUR)	1.07 1.07	
European High Yield Fund	A-ACC Stidles (EUR) A-ACC Shares (EUR)	1.40	
China RMB Bond Fund	A-ACC Shares (HUF)	1.07	-
European High Yield Fund	A-ACC Shares (CZK)	1.40	-
European High Yield Fund	A-ACC Shares (CZK) (hedged)	1.40	-
China RMB Bond Fund	A-ACC Shares (USD)	1.07	-
China RMB Bond Fund European High Yield Fund	A-HMDIST (G) Shares (USD) (hedged) A-ACC Shares (PLN) (hedged)	1.07 1.40	
European High Yield Fund	A-ACC Shares (SEK) (hedged)	1.40	-
China RMB Bond Fund	A-MCDIST (G) Shares (RMB)	1.07	-
China RMB Bond Fund	A-MCDIST (G) Shares (HKD)	1.07	-
European High Yield Fund	A-ACC Shares (USD) (hedged)	1.40	-
China RMB Bond Fund	A-MCDIST (G) Shares (USD)	1.07	-
European High Yield Fund China RMB Bond Fund	A-MDIST Shares (EUR) A-MINCOME (G) Shares (RMB)	1.40 1.07	-
European High Yield Fund	A-MINICOME (O) shares (RMB) A-MDIST Shares (SGD)	1.40	
China RMB Bond Fund	A-MINCOME (G) Shares (AUD)	1.07	-
European High Yield Fund	A-MDIST Shares (SGD) (hedged)	1.40	-
China RMB Bond Fund	A-MINCOME (G) Shares (HKD)	1.07	-
European High Yield Fund	A-MDIST Shares (USD) (hedged)	1.40	-
China RMB Bond Fund European High Yield Fund	A-MINCOME (G) Shares (USD) A-HMDIST (G) Shares (AUD) (hedged)	1.07 1.40	
China RMB Bond Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.07	
European High Yield Fund	A-MINCOME Shares (EUR)	1.40	-
China RMB Bond Fund	E-ACC Shares (EUR)	1.57	-
European High Yield Fund	A-MINCOME (G) Shares (EUR)	1.40	-
China RMB Bond Fund	I-ACC Shares (EUR)	0.49	-
European High Yield Fund China RMB Bond Fund	A-MINCOME (G) Shares (HKD) (hedged) I-ACC Shares (USD)	1.40 0.49	- -
European High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.40	-
China RMB Bond Fund	I-QDIST Shares (EUR)	0.49	-
European High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	1.40	-
China RMB Bond Fund	I-QDIST Shares (GBP)	0.49	-
European High Yield Fund European High Yield Fund	D-ACC Shares (EUR) D-MDIST Shares (EUR)	1.69 1.70	
China RMB Bond Fund	I-QDIST Shares (USD)	0.49	
European High Yield Fund	E-ACC Shares (EUR)	1.65	-
China RMB Bond Fund	W-ACC Shares (GBP)	0.67	-
China RMB Bond Fund	Y-ACC Shares (EUR)	0.67	-
European High Yield Fund China RMB Bond Fund	E-MDIST Shares (EUR) Y-ACC Shares (USD)	1.90 0.67	-
European High Yield Fund	I-ACC Shares (GSD)	0.74	
China RMB Bond Fund	Y-MINCOME (G) Shares (RMB)	0.67	-
European High Yield Fund	I-QDIST Shares (EUR)	0.74	-
China RMB Bond Fund	Y-MINCOME (G) Shares (USD)	0.68	-
China RMB Bond Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.67	-
European High Yield Fund European High Yield Fund	RY Shares (EUR) RY-ACC Shares (EUR)	0.73 0.73	
European High Yield Fund	RY-ACC Shares (USD) (hedged)	0.73	-
European High Yield Fund	Y Shares (EUR)	0.90	-
European High Yield Fund	Y-ACC Shares (EUR)	0.90	-
European High Yield Fund	Y-ACC Shares (CHF) (hedged)	0.90	-
European High Yield Fund	Y-ACC Shares (CZK) (hedged)	0.90 0.90	-
European High Yield Fund European High Yield Fund	Y-ACC Shares (SEK) (hedged) Y-ACC Shares (USD) (hedged)	0.90	
European High Yield Fund	Y-MDIST Shares (USD) (hedged)	0.90	-
European High Yield Fund	Y-MINCOME (G) Shares (EUR)	0.90	-
European High Yield Fund	Y-MINCOME (G) Shares (USD) (hedged)	0.90	-
European High Yield Fund	Y-QDIST Shares (EUR)	0.90	-
Flexible Bond Fund Flexible Bond Fund	A Shares (GBP) A Shares (EUR) (EUR/GBP hedged)	1.41 1.41	
*TER = ratio of gross amount of expenses of the fund/sub-fund to its	. , , , ,		
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	Class of Shares	TER (%)*	Performance Fee (%)
Flexible Bond Fund	A-ACC Shares (GBP)	1.41	-
Flexible Bond Fund	A-ACC Shares (EUR)	1.41	-
Flexible Bond Fund	A-ACC Shares (USD)	1.41	-
Flexible Bond Fund	A-ACC Shares (EUR) (EUR/GBP hedged)	1.41	-
Flexible Bond Fund	A-MINCOME (G) Shares (GBP)	1.41	-
Flexible Bond Fund	A-MINCOME (G) Shares (EUR)	1.41	-
Flexible Bond Fund	A-MINCOME (G) Shares (USD)	1.41	-
Flexible Bond Fund	E-ACC Shares (EUR) (EUR/GBP hedged)	2.01	-
Flexible Bond Fund	E-MDIST Shares (EUR) (EUR/GBP hedged)	2.01	-
Flexible Bond Fund	I Shares (GBP)	0.58	-
Flexible Bond Fund	Y Shares (GBP)	0.76	-
Flexible Bond Fund	Y Shares (EUR) (EUR/GBP hedged)	0.76	-
Flexible Bond Fund	Y Shares (USD) (USD/GBP hedged)	0.76	-
Flexible Bond Fund	Y-ACC Shares (GBP)	0.76	-
Flexible Bond Fund	Y-ACC Shares (EUR)	0.76	-
Flexible Bond Fund	Y-ACC Shares (USD)	0.77	-
Flexible Bond Fund	Y-ACC Shares (EUR) (EUR/GBP hedged)	0.76	-
Flexible Bond Fund	Y-MINCOME (G) Shares (GBP)	0.77	-
Flexible Bond Fund	Y-MINCOME (G) Shares (USD)	0.77	-
Flexible Bond Fund	Y-MINCOME (G) Shares (EUR)	0.77	-
Euro Corporate Bond Fund	A Shares (EUR)	1.04	-
Global Bond Fund	A Shares (USD)	1.05	-
Global Bond Fund	A-ACC Shares (USD)	1.05	-
Euro Corporate Bond Fund	A-ACC Shares (EUR)	1.04	-
Global Bond Fund	A-ACC Shares (USD) (hedged)	1.05	-
Euro Corporate Bond Fund	A-ACC Shares (HUF) (hedged)	1.04	-
Global Bond Fund	A-ACC Shares (EUR) (hedged)	1.05	-
Euro Corporate Bond Fund	A-MDIST Shares (EUR)	1.04	-
Global Bond Fund	I-ACC Shares (USD)	0.49	-
Euro Corporate Bond Fund	D-ACC Shares (EUR)	1.34	-
Global Bond Fund	I-ACC Shares (EUR) (hedged)	0.49	-
Euro Corporate Bond Fund	E-ACC Shares (EUR)	1.44	-
Euro Corporate Bond Fund	E-MDIST Shares (EUR)	1.44	-
Global Bond Fund	Y-ACC Shares (USD)	0.65	-
Global Bond Fund	Y-ACC Shares (EUR) (hedged)	0.65	-
Euro Corporate Bond Fund	I Shares (EUR)	0.48	-
Euro Corporate Bond Fund Euro Corporate Bond Fund	I-ACC Shares (EUR) Y-ACC Shares (EUR)	0.48 0.66	-
Euro Corporate Bond Fund	Y-QDIST Shares (EUR)	0.66	
Global Corporate Bond Fund	Y-ACC Shares (USD)	0.67	-
Euro Short Term Bond Fund	A Shares (EUR)	0.71	
Global Corporate Bond Fund	A-ACC Shares (EUR)	1.04	_
Euro Short Term Bond Fund	A-ACC Shares (EUR)	0.71	_
Global Corporate Bond Fund	A-ACC Shares (EUR) (hedged)	1.04	_
Euro Short Term Bond Fund	D-ACC Shares (EUR)	0.86	-
Euro Short Term Bond Fund	E-ACC Shares (EUR)	0.86	_
Global Corporate Bond Fund	S restricted A-ACC Shares (SEK) (hedged)	0.92	-
Global Corporate Bond Fund	I-ACC Shares (EUR) (hedged)	0.49	<u>-</u>
Euro Short Term Bond Fund	I-ACC Shares (EUR)	0.39	_
Euro Short Term Bond Fund	R-ACC Shares (EUR)	0.24	-
Global Corporate Bond Fund	Y-ACC Shares (EUR) (hedged)	0.67	-
Euro Short Term Bond Fund	X-ACC Shares (EUR)	0.09	-
Euro Short Term Bond Fund	Y-ACC Shares (EUR)	0.49	-
Global High Yield Fund	A-ACC Shares (USD)	1.42	-
Global High Yield Fund	A Shares (EUR) (hedged)	1.42	-
Global High Yield Fund	Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1.42	-
Global High Yield Fund	A-MINCOME Shares (EUR) (hedged)	1.42	-
Global High Yield Fund	E-ACC Shares (EUR)	1.82	-
Global High Yield Fund	E-MINCOME Shares (EUR) (hedged)	1.82	-
Global High Yield Fund	I Shares (EUR) (hedged)	0.73	-
Global High Yield Fund	I-ACC Shares (USD)	0.77	-
Global High Yield Fund	W-ACC Shares (GBP)	0.92	-
Global High Yield Fund	W-MDIST Shares (GBP)	0.92	-
Global High Yield Fund	Y-ACC Shares (USD)	0.92	-
Global High Yield Fund	Y-MINCOME (G) Shares (USD)	0.92	-
Global High Yield Fund	Y-MINCOME Shares (EUR) (hedged)	0.92	-
Global Hybrids Bond Fund	Y Shares (USD)	0.83	-
Global Hybrids Bond Fund	A Shares (EUR)	1.33	-
Global Hybrids Bond Fund	A-ACC Shares (EUR)	1.33	-
Global Hybrids Bond Fund	A-ACC Shares (EUR) (hedged)	1.33	-
Global Hybrids Bond Fund	I Shares (EUR)	0.64	-
Global Hybrids Bond Fund	Y-ACC Shares (EUR)	0.83	-
Global Hybrids Bond Fund	Y-ACC Shares (USD) (hedged)	0.83	-
Global Hybrids Bond Fund	Y-ACC Shares (EUR) (hedged)	0.83	-
Global Hybrids Bond Fund	Y Shares (EUR) Y Shares (EUR) (hedged)	0.83	-
Global Hybrids Bond Fund		0.83	-
Global Income Fund *TER = ratio of gross amount of expenses of the fund/sub-fund to it	A-ACC Shares (USD)	1.31	-
TEN TALLO OF GLOSS ANDOUNT OF EXPENSES OF THE TOTAL SUB-TOTAL TO IT	s average her assets (exclouling hunsuction lees).		



	Class of Shares	TER (%)*	Performance Fee (%)
Global Income Fund	Rentenanlage Zinsertrag A Shares (EUR) (hedged)	1.31	-
Global Income Fund	A-ACC Shares (CZK) (hedged)	1.31	-
Global Income Fund	A-ACC Shares (EUR) (hedged)	1.31	-
Global Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.31	-
Global Income Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.31	-
Global Income Fund	A-MCDIST (G) Shares (USD)	1.31	-
Global Income Fund	A-MDIST Shares (USD)	1.31	-
Global Income Fund Global Income Fund	A-MINCOME (G) Shares (USD)	1.31 1.31	-
Global Income Fund	A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (HKD) (hedged)	1.31	- -
Global Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	1.31	<u>-</u>
Global Income Fund	B-ACC Shares (USD)	2.31	-
Global Income Fund	B-MCDIST (G) Shares (USD)	2.31	-
Global Income Fund	E-QINCOME (G) Shares (USD)	1.91	-
Global Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	1.91	-
Global Income Fund	Y-MINCOME (G) Shares (USD)	0.81	-
Global Income Fund	Y-ACC Shares (EUR) (hedged)	0.81	-
Global Inflation-linked Bond Fund Global Inflation-linked Bond Fund	A-ACC Shares (USD) A Shares (GBP) (hedged)	0.71 0.71	-
Global Inflation-linked Bond Fund	A States (GBF) (fledged) A-ACC Shares (EUR) (hedged)	0.71	- -
Global Inflation-linked Bond Fund	A-ACC Shares (PLN) (hedged)	0.71	- -
Global Inflation-linked Bond Fund	E-ACC Shares (EUR) (hedged)	0.86	-
Global Inflation-linked Bond Fund	I-ACC Shares (USD)	0.38	-
Global Inflation-linked Bond Fund	I Shares (GBP) (hedged)	0.38	-
Global Inflation-linked Bond Fund	I-ACC Shares (EUR) (hedged)	0.38	-
Global Inflation-linked Bond Fund	X-ACC Shares (GBP) (hedged)	80.0	-
Global Inflation-linked Bond Fund	Y Shares (GBP) (hedged)	0.51	-
Global Inflation-linked Bond Fund	Y-ACC Shares (USD)	0.51	-
Global Inflation-linked Bond Fund	Y-ACC Shares (EUR) (hedged)	0.51	-
Global Short Duration Income Fund Global Short Duration Income Fund	A-ACC Shares (USD)	1.05	-
Global Short Duration Income Fund Global Short Duration Income Fund	A-ACC Shares (EUR) A-ACC Shares (EUR) (EUR/USD hedged)	1.05 1.05	-
Global Short Duration Income Fund	A-ACC stidles (EOK) (EOK) 03D fledged) A-MCDIST (G) Shares (USD)	1.07	
Global Short Duration Income Fund	A-MCDIST (G) Shares (EUR)	1.06	-
Global Short Duration Income Fund	A-MCDIST (G) Shares (GBP)	1.05	-
Global Short Duration Income Fund	A-MCDIST (G) Shares (HKD)	1.06	-
Global Short Duration Income Fund	A-MCDIST (G) Shares (SGD)	1.06	-
Global Short Duration Income Fund	A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	1.05	-
Global Short Duration Income Fund	A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	1.05	-
Global Short Duration Income Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.05	-
Global Short Duration Income Fund	A-MDIST Shares (USD) A-MDIST Shares (EUR)	1.05	-
Global Short Duration Income Fund Global Short Duration Income Fund	A-MINCOME Shares (EUR)	1.05 1.05	-
Global Short Duration Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1.05	
Global Short Duration Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	1.35	-
Global Short Duration Income Fund	E-MDIST Shares (EUR)	1.35	-
Global Short Duration Income Fund	E-MINCOME Shares (EUR)	1.35	-
Global Short Duration Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1.35	-
Global Short Duration Income Fund	W-QINCOME Shares (GBP) (GBP/USD hedged)	0.65	-
Global Short Duration Income Fund	X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.08	-
Global Short Duration Income Fund Global Short Duration Income Fund	Y-ACC Shares (USD) Y-ACC Shares (EUR)	0.66 0.65	-
Global Short Duration Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.65	-
Global Short Duration Income Fund	Y-MCDIST (G) Shares (USD)	0.64	_
Global Short Duration Income Fund	Y-MCDIST (G) Shares (EUR)	0.64	-
Global Short Duration Income Fund	Y-MCDIST (G) Shares (GBP)	0.64	-
Global Short Duration Income Fund	Y-MCDIST (G) Shares (HKD)	0.64	-
Global Short Duration Income Fund	Y-MCDIST (G) Shares (SGD)	0.64	-
Global Short Duration Income Fund	Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.65	-
Global Short Duration Income Fund	Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.65	-
Global Short Duration Income Fund Structured Credit Income Fund	Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-ACC Shares (EUR)	0.65 0.97	-
Structured Credit Income Fund	A-ACC States (EUR) A-QDIST (G) Shares (EUR)	0.98	-
Structured Credit Income Fund	I-ACC Shares (EUR)	0.39	
Structured Credit Income Fund	I-QDIST (G) Shares (EUR)	0.39	-
Structured Credit Income Fund	I-QDIST (G) Shares (GBP)	0.39	-
Structured Credit Income Fund	W-QDIST (G) Shares (GBP)	0.52	-
Structured Credit Income Fund	Y-ACC Shares (EUR)	0.57	-
Structured Credit Income Fund	Y-QDIST (G) Shares (EUR)	0.58	-
Sustainable Asian Bond Fund	A-ACC Shares (USD)	1.43	-
Sustainable Asian Bond Fund Sustainable Asian Bond Fund	A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged)	1.43 1.43	-
Sustainable Asian Bond Fund	A-ACC States (EOR) (fledged) A-MDIST Shares (SGD) (hedged)	1.43	- -
Sustainable Asian Bond Fund	A-MINCOME (G) Shares (USD)	1.43	
Sustainable Asian Bond Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.43	-
Sustainable Asian Bond Fund	E-ACC Shares (USD)	1.92	-
Sustainable Asian Bond Fund	I-ACC Shares (USD)	0.66	-
*TER = ratio of gross amount of expenses of the fund/s	ub-fund to its average net assets (excluding transaction fees).		



	Class of Shares	TER (%)*	Performance Fee (%)
Sustainable Asian Bond Fund	I ACC Sharos (ELID)	0.67	
Sustainable Asian Bond Fund	I-ACC Shares (EUR) I-ACC Shares (EUR) (hedged)	0.63	-
Sustainable Asian Bond Fund	W-ACC Shares (GBP)	0.82	
Sustainable Asian Bond Fund	Y-ACC Shares (USD)	0.83	<u>-</u>
Sustainable Asian Bond Fund	Y-ACC Shares (EUR)	0.83	-
Sustainable Asian Bond Fund	Y-ACC Shares (EUR) (hedged)	0.83	-
Sustainable Asian Bond Fund	Y-MINCOME (G) Shares (USD)	0.83	-
Sustainable Climate Bond Fund	A-ACC Shares (USD)	1.07	-
Sustainable Climate Bond Fund	A-ACC Shares (CZK) (hedged)	1.07	-
Sustainable Climate Bond Fund	A-ACC Shares (EUR) (hedged)	1.07	-
Sustainable Climate Bond Fund	E-ACC Shares (USD)	1.47	-
Sustainable Climate Bond Fund	E-ACC Shares (EUR) (hedged)	1.47	-
Sustainable Climate Bond Fund Sustainable Climate Bond Fund	I-ACC Shares (USD) I-ACC Shares (EUR) (hedged)	0.48 0.48	-
Sustainable Climate Bond Fund	I-ACC Shares (GBP) (hedged)	0.48	
Sustainable Climate Bond Fund	W Shares (GBP) (hedged)	0.67	-
Sustainable Climate Bond Fund	Y-ACC Shares (USD)	0.68	-
Sustainable Climate Bond Fund	Y-ACC Shares (CHF) (hedged)	0.67	-
Sustainable Climate Bond Fund	Y-ACC Shares (EUR) (hedged)	0.67	-
Sustainable Climate Bond Fund	Y-MDIST Shares (EUR) (hedged)	0.67	-
Sustainable Strategic Bond Fund	A-ACC Shares (USD)	1.41	-
Sustainable Strategic Bond Fund	A Shares (EUR) (hedged)	1.41	-
Sustainable Strategic Bond Fund	A-ACC Shares (EUR) (hedged)	1.41	-
Sustainable Strategic Bond Fund Sustainable Strategic Bond Fund	A-ACC Shares (PLN) (hedged) A-ACC Shares (SEK) (hedged)	1.41 1.41	-
Sustainable Strategic Bond Fund	A-GMDIST Shares (EUR) (hedged)	1.41	
Sustainable Strategic Bond Fund	D-ACC Shares (EUR) (hedged)	1.71	
Sustainable Strategic Bond Fund	D-GMDIST Shares (EUR) (hedged)	1.71	-
Sustainable Strategic Bond Fund	E-ACC Shares (EUR) (hedged)	2.01	-
Sustainable Strategic Bond Fund	E-GMDIST Shares (EUR) (hedged)	2.01	-
Sustainable Strategic Bond Fund	I-ACC Shares (EUR) (hedged)	0.58	-
Sustainable Strategic Bond Fund	REST I-ACC Shares (EUR) (hedged)	0.08	-
Sustainable Strategic Bond Fund	Rentenanlage Klassik A Shares (EUR) (hedged)	1.41	-
Sustainable Strategic Bond Fund	W-QDIST Shares (GBP) (hedged)	0.76	-
Sustainable Strategic Bond Fund	Y-ACC Shares (USD)	0.76 0.76	-
Sustainable Strategic Bond Fund Sustainable Strategic Bond Fund	Y-ACC Shares (EUR) (hedged) Y-QDIST Shares (EUR) (hedged)	0.76	- -
Sustainable US High Yield Fund	A Shares (USD)	1.42	- -
Sustainable US High Yield Fund	A-ACC Shares (USD)	1.42	-
Sustainable US High Yield Fund	A-ACC Shares (EUR)	1.42	-
Sustainable US High Yield Fund	A-ACC Shares (EUR) (hedged)	1.42	-
Sustainable US High Yield Fund	A-MDIST Shares (USD)	1.42	-
Sustainable US High Yield Fund	A-MINCOME (G) Shares (USD)	1.42	-
Sustainable US High Yield Fund	I-ACC Shares (USD)	0.73	-
Sustainable US High Yield Fund	I-ACC Shares (EUR)	0.70 0.73	-
Sustainable US High Yield Fund Sustainable US High Yield Fund	I Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged)	0.73	
Sustainable US High Yield Fund	I-MDIST Shares (USD)	0.73	<u>-</u>
Sustainable US High Yield Fund	Y-ACC Shares (USD)	0.92	-
Sustainable US High Yield Fund	Y-ACC Shares (EUR)	0.92	-
Sustainable US High Yield Fund	Y-ACC Shares (EUR) (hedged)	0.92	-
Sustainable US High Yield Fund	Y-MINCOME (G) Shares (USD)	0.92	-
US Dollar Bond Fund	A Shares (USD)	1.04	-
US Dollar Bond Fund US Dollar Bond Fund	A-ACC Shares (USD)	1.04	-
US Dollar Bond Fund	A-ACC Shares (CZK) A-ACC Shares (PLN) (hedged)	1.04 1.04	-
US Dollar Bond Fund	A-ACC stidles (FLN) (fledged) A-MCDIST (G) Shares (USD)	1.04	- -
US Dollar Bond Fund	A-MCDIST (G) Shares (HKD)	1.02	-
US Dollar Bond Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.05	-
US Dollar Bond Fund	A-MDIST Shares (USD)	1.04	-
US Dollar Bond Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.05	-
US Dollar Bond Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.05	-
US Dollar Bond Fund	D-ACC Shares (USD)	1.34	-
US Dollar Bond Fund US Dollar Bond Fund	I-ACC Shares (USD) I-ACC Shares (EUR)	0.48 0.48	-
US Dollar Bond Fund	I-ACC Shares (CHF) (hedged)	0.48	
US Dollar Bond Fund	I-ACC Shares (EUR) (hedged)	0.48	- -
US Dollar Bond Fund	W-ACC Shares (GBP)	0.61	-
US Dollar Bond Fund	Y Shares (USD)	0.64	-
US Dollar Bond Fund	Y-ACC Shares (USD)	0.64	-
US Dollar Bond Fund	Y-ACC Shares (CHF) (hedged)	0.64	-
US Dollar Bond Fund	Y-ACC Shares (EUR) (hedged)	0.64	-
US Dollar Bond Fund	Y-MDIST Shares (USD)	0.64	-
US High Yield Fund	A Shares (USD) A Shares (EUR)	1.39 1.39	-
US High Yield Fund US High Yield Fund	A Stidles (EUK) A Shares (GBP)	1.39	
US High Yield Fund	A Shares (USD)	1.39	-
*TER = ratio of gross amount of expenses of the fund/sub-fund to	` ,		

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	Class of Shares	TER (%)*	Performance Fee (%)
US High Yield Fund	A-ACC Shares (EUR)	1.39	-
US High Yield Fund	A-ACC Shares (EUR) (hedged)	1.39	-
US High Yield Fund	A-ACC Shares (HUF) (hedged)	1.39	-
US High Yield Fund	A-MCDIST (G) Shares (USD)	1.39	-
US High Yield Fund	A-MDIST Shares (USD)	1.39	-
US High Yield Fund	A-MDIST Shares (SGD)	1.39	-
US High Yield Fund	A-MDIST Shares (AUD) (hedged)	1.39	-
US High Yield Fund	A-MINCOME Shares (USD)	1.39	-
US High Yield Fund	A-MINCOME Shares (HKD)	1.39	-
US High Yield Fund	A-MINCOME (G) Shares (USD)	1.39	-
US High Yield Fund	B-ACC Shares (USD)	2.39	-
US High Yield Fund	B-MCDIST (G) Shares (USD)	2.39	-
US High Yield Fund	D-ACC Shares (EUR) (hedged)	1.69	-
US High Yield Fund	D-MDIST Shares (USD)	1.69	-
US High Yield Fund	E-MDIST Shares (EUR) (hedged)	1.89	-
US High Yield Fund	I Shares (EUR) (hedged)	0.73	-
US High Yield Fund	I-ACC Shares (USD)	0.73	-
US High Yield Fund	I-ACC Shares (EUR) (hedged)	0.73	-
US High Yield Fund	I-MDIST Shares (USD)	0.73	-
US High Yield Fund	RY Shares (USD)	0.72	-
US High Yield Fund	RY-ACC Shares (USD)	0.72	-
US High Yield Fund	RY-ACC Shares (EUR) (hedged)	0.72	-
US High Yield Fund	W-ACC Shares (GBP)	0.89	-
US High Yield Fund	Y Shares (USD)	0.89	-
US High Yield Fund	Y Shares (EUR)	0.89	-
US High Yield Fund	Y Shares (GBP)	0.89	-
US High Yield Fund	Y-ACC Shares (USD)	0.89	-
US High Yield Fund	Y-ACC Shares (EUR)	0.89	-
US High Yield Fund	Y-ACC Shares (CHF) (hedged)	0.89	-
US High Yield Fund	Y-ACC Shares (EUR) (hedged)	0.89	-
US High Yield Fund	Y-MDIST Shares (USD)	0.89 0.90	-
US High Yield Fund	Y-MDIST Shares (SGD) Y-MDIST Shares (AUD) (hedged)	0.90	-
US High Yield Fund	Y-MINCOME Shares (USD)	0.89	-
US High Yield Fund US High Yield Fund	Y-MINCOME Shares (HKD)	0.89	-
US High Yield Fund	Y-QDIST Shares (EUR) (hedged)	0.89	-
03 High field Folid	1-adist stidles (EOK) (fledged)	0.07	-
Cash Funds			
Euro Cash Fund	A Shares (EUR)	0.32	-
Euro Cash Fund	A-ACC Shares (EUR)	0.32	-
Euro Cash Fund	E-ACC Shares (EUR)	0.32	-
Euro Cash Fund	I-ACC Shares (EUR)	0.18	-
Euro Cash Fund	W-ACC Shares (EUR)	0.22	-
Euro Cash Fund	X-ACC Shares (EUR)	0.08	-
Euro Cash Fund	Y-ACC Shares (EUR)	0.22	-
US Dollar Cash Fund	A Shares (USD)	0.31	-
US Dollar Cash Fund	A-ACC Shares (USD)	0.31	-
US Dollar Cash Fund	A-ACC Shares (HKD)	0.31	-
US Dollar Cash Fund	A-ACC Shares (GBP) (hedged)	0.31	-
US Dollar Cash Fund	A-ACC Shares (PLN) (hedged)	0.31	-
US Dollar Cash Fund	W-ACC Shares (USD)	0.21	-
US Dollar Cash Fund	Y-ACC Shares (USD)	0.21	-
Fidelity Lifestyle Funds			
Fidelity Lifestyle Funds Fidelity Target™ 2020 Fund	A Shares (USD)	0.82	
, 3	` ,		-
Fidelity Target™ 2020 (Euro) Fund	A Shares (EUR)	0.83	-
Fidelity Target™ 2020 (Euro) Fund	A-ACC Shares (EUR)	0.83	-
Fidelity Target™ 2020 (Euro) Fund	P-ACC Shares (EUR)	0.34	-
Fidelity Target™ 2025 (Euro) Fund	A Shares (EUR) A-ACC Shares (EUR)	1.27	-
Fidelity Target™ 2025 (Euro) Fund	` ,	1.27	-
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (EUR)	0.58	-
Fidelity Target™ 2025 (Euro) Fund	A-ACC Shares (ISD) (ISD/EUR hedged)	1.27 1.27	-
Fidelity Target™ 2025 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)		-
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.59	-
Fidelity Target™ 2030 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	A Shares (EUR) A-ACC Shares (EUR)	1.52 1.52	-
, , ,	` ,	1.52 1.52	-
Fidelity Target™ 2030 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged) A-ACC Shares (USD) (USD/EUR hedged)	1.52	-
Fidelity Target™ 2030 (Euro) Fund	P-ACC stidles (USD) (USD/EUR fledged) P-ACC Shares (EUR)	0.73	-
, , ,	P-ACC Shares (USD) (USD/EUR hedged)	0.73 0.73	-
Fidelity Target™ 2030 (Euro) Fund	, ,, , , , , , , , , , , , , , , , , ,		-
Fidelity Target™ 2035 (Euro) Fund	A Shares (EUR)	1.92	-
Fidelity Target™ 2035 (Euro) Fund Fidelity Target™ 2035 (Euro) Fund	A-ACC Shares (GRP) (GRP/FLIP hodged)	1.92 1.92	-
Fidelity Target™ 2035 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged) A-ACC Shares (USD) (USD/EUR hedged)	1.92 1.92	-
Fidelity Target™ 2035 (Euro) Fund	P-ACC Shares (USD) (USD/EUR heaged) P-ACC Shares (EUR)	0.93	-
Fidelity Target™ 2035 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.93	- -
Fidelity Target™ 2040 (Euro) Fund	A Shares (EUR)	1.92	- -
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*TER = ratio of gross amount of expenses of the fund/sub-fund to its a	verage net assets (excluding transaction fees)		

 $^{{}^{\}star}\text{TER}$ = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).



	Class of Shares	TER (%)*	Performance Fee (%)
Eidolity TaractIM 2040 (Euro) Euro	A-ACC Shares (EUR)	1.92	
Fidelity Target™ 2040 (Euro) Fund Fidelity Target™ 2040 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	1.92	-
Fidelity Target™ 2040 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	1.92	
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (EUR)	0.93	-
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.93	-
Fidelity Target™ 2045 (Euro) Fund	A Shares (EUR)	1.93	-
Fidelity Target™ 2045 (Euro) Fund	A-ACC Shares (EUR)	1.93	-
Fidelity Target™ 2045 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	1.93	-
Fidelity Target™ 2045 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	1.93	-
Fidelity Target TM 2045 (Euro) Fund	P-ACC Shares (EUR) P-ACC Shares (USD) (USD/EUR hedged)	0.94	-
Fidelity Target™ 2045 (Euro) Fund Fidelity Target™ 2050 (Euro) Fund	A Shares (EUR)	0.94 1.93	-
Fidelity Target™ 2050 (Euro) Fund	A-ACC Shares (EUR)	1.93	
Fidelity Target™ 2050 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	1.93	-
Fidelity Target™ 2050 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	1.93	-
Fidelity Target™ 2050 (Euro) Fund	P-ACĆ Shares (EUR)	0.94	-
Fidelity Target™ 2050 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.94	-
Fidelity Target™ 2055 (Euro) Fund	A Shares (EUR)	1.89	-
Fidelity Target™ 2055 (Euro) Fund	A-ACC Shares (EUR)	1.89	-
Fidelity Target™ 2055 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	1.89	-
Fidelity Target™ 2055 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	1.89	-
Fidelity Target TM 2055 (Euro) Fund	P-ACC Shares (EUR) P-ACC Shares (USD) (USD/EUR hedged)	0.90	-
Fidelity Target™ 2055 (Euro) Fund Fidelity Target™ 2060 (Euro) Fund	A Shares (EUR)	0.90 1.84	-
Fidelity Target TM 2060 (Euro) Fund	A Stidles (EUR) A-ACC Shares (EUR)	1.84	- -
Fidelity Target™ 2060 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	1.84	_
Fidelity Target™ 2060 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	1.84	_
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (EUR)	0.85	-
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.85	-
Absolute Return Funds			
Absolute Return Asian Equity Fund	A-PF-ACC Shares (USD)	1.94	-
Absolute Return Asian Equity Fund	I-PF-ACC Shares (USD)	0.90	-
Absolute Return Asian Equity Fund	Y-PF-ACC Shares (USD)	1.09	-
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	2.56	0.63
Absolute Return Global Equity Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.93	- 0.04
Absolute Return Global Equity Fund Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged) A-PF-ACC Shares (SGD) (SGD/USD hedged)	2.87 2.61	0.94 0.67
Absolute Return Global Equity Fund Absolute Return Global Equity Fund	E-ACC Shares (SGD) (SGD/GSD heaged)	2.68	0.07
Absolute Return Global Equity Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.68	_
Absolute Return Global Equity Fund	I-ACC Shares (GBP) (GBP/USD hedged)	1.15	-
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	1.84	0.94
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	2.31	1.22
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	1.79	0.71
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	2.11	1.02
Absolute Return Global Fixed Income Fund	A-ACC Shares (USD)	1.32	-
Absolute Return Global Fixed Income Fund	A-ACC Shares (SGD)	1.32	-
Absolute Return Global Fixed Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.32	-
Absolute Return Global Fixed Income Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.32	-
Absolute Return Global Fixed Income Fund	A-MDIST Shares (USD)	1.32	-
Absolute Return Global Fixed Income Fund Absolute Return Global Fixed Income Fund	E-ACC Shares (EUR) (EUR/USD hedged) I-ACC Shares (USD)	1.58 0.63	-
Absolute Return Global Fixed Income Fund Absolute Return Global Fixed Income Fund	I-ACC Shares (USD)	0.63	- -
Absolute Return Global Fixed Income Fund	W-ACC Shares (GBP) (GBP/USD hedged)	0.82	_
Absolute Return Global Fixed Income Fund	Y-ACC Shares (USD)	0.82	-
Absolute Return Global Fixed Income Fund	Y-ACC Shares (SGD)	0.82	-
Absolute Return Global Fixed Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.82	-
Absolute Return Multi Strategy Fund	A-ACC Shares (USD)	1.60	-
Absolute Return Multi Strategy Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.60	-
Absolute Return Multi Strategy Fund	I-ACC Shares (USD)	0.69	-
Absolute Return Multi Strategy Fund	I-ACC Shares (EUR) (EUR/USD hedged)	0.70	-
Absolute Return Multi Strategy Fund	I-ACC Shares (GBP) (GBP/USD hedged)	0.69	-
Absolute Return Multi Strategy Fund	W-ACC Shares (GBP) (GBP/USD hedged)	0.85	-
Absolute Peturn Multi Strategy Fund	Y-ACC Shares (USD) Y-ACC Shares (EUR) (EUR/USD hedged)	0.85 0.85	-
Absolute Return Multi Strategy Fund	1-ACC stidles (EUK) (EUK/USD fleaged)	0.03	-
Institutional Reserved Equity Funds Institutional Emerging Markets Equity Fund	I-ACC Shares (USD)	0.92	-
Institutional Emerging Markets Equity Fund	I-ACC Shares (EUR)	0.92	-
Institutional Emerging Markets Equity Fund	I-ACC Shares (JPY)	0.92	-
Institutional Global Focus Fund	I-ACC Shares (EUR)	0.89	-
Institutional Global Sector Fund	I-ACC Shares (GBP)	0.89	-

 $^{{}^{\}star}\text{TER}$ = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.						
	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022	
Sub-fund name	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 2023	
obstolia name	30 April 2017	30 April 2020	30 April 2021	30 April 2022	30 April 2023	
America Fund A Shares (USD)	4.52%	-17.58%	46.68%	8.79%	-7.33%	
America Fund A Shares (EUR)	12.74%	-15.58%	33.23%	24.30%	-11.54%	
America Fund A Shares (GBP)	10.34%	-14.78%	33.56%	19.79%	-7.41%	
America Fund A Shares (SGD)	7.47%	-14.66%	38.34%	13.05%	-10.57%	
America Fund A Shares (SGD) (hedged)	3.95%	-18.32%	44.57%	9.12%	-8.06%	
America Fund A-ACC Shares (USD)	4.60%	-17.59%	46.65%	8.79%	-7.32%	
America Fund A-ACC Shares (EUR)	12.70%	-15.57%	33.25%	24.24%	-11.53%	
America Fund A-ACC Shares (SEK)	13.43%	-15.23%	21.12%	26.23%	-3.18%	
America Fund A-ACC Shares (AUD) (hedged)	3.83%	-19.38%	43.13%	8.05%	-9.30%	
America Fund A-ACC Shares (CZK) (hedged)	3.06%	-18.74%	43.52%	10.31%	-5.28%	
America Fund A-ACC Shares (EUR) (hedged)	1.88%	-19.76%	43.27%	7.97%	-10.24%	
America Fund A-ACC Shares (HUF) (hedged)	2.25%	-19.42%	44.42%	10.33%	-0.38%	
America Fund A-ACC Shares (PLN) (hedged)	3.83%	-18.24%	43.80%	9.82%	-4.61%	
America Fund D-ACC Shares (EUR)	12.11%	-16.00%	32.59%	23.63%	-11.98%	
America Fund E-ACC Shares (EUR)	11.87%	-16.21%	32.28%	23.29%	-12.19%	
America Fund I-ACC Shares (USD)	5.57%	-16.72%	48.15%	9.87%	-6.35%	
America Fund I-ACC Shares (EUR)	13.29%	-14.65%	34.71%	25.44%	-10.63%	
America Fund I-ACC Shares (EUR) (hedged)	2.86%	-18.86%	44.72%	9.15%	-9.44%	
America Fund SR-ACC Shares (USD)	4.78%	-17.44%	46.99%	8.98%	-7.09%	
America Fund SR-ACC Shares (SGD) America Fund SR-ACC Shares (SGD)	7.65%	-14.46%	38.62%	13.24%	-10.36%	
America Fund SR-ACC Shares (SGD) America Fund SR-ACC Shares (SGD) (hedged)	4.28%			9.35%	-7.96%	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-18.10%	44.96%			
America Fund W-ACC Shares (GBP)	11.29%	-14.07%	34.73%	20.83%	-6.61%	
America Fund W-ACC Shares (GBP) (hedged)	3.83%	-18.79%	45.07%	9.39%	-8.16%	
America Fund Y Shares (USD)	5.43%	-16.83%	47.83%	9.77%	-6.56%	
America Fund Y Shares (EUR)	13.63%	-14.83%	34.37%	25.30%	-10.77%	
America Fund Y Shares (EUR) (hedged)	2.67%	-18.88%	44.50%	8.91%	-9.58%	
America Fund Y-ACC Shares (USD)	5.48%	-16.89%	47.93%	9.74%	-6.53%	
America Fund Y-ACC Shares (EUR)	13.56%	-14.84%	34.44%	25.27%	-10.79%	
America Fund Y-ACC Shares (EUR) (hedged)	2.54%	-18.99%	44.48%	8.81%	-9.64%	
American Growth Fund A Shares (USD)	13.21%	-0.81%	53.26%	-3.93%	-2.78%	
American Growth Fund A-ACC Shares (USD)	13.24%	-0.81%	53.23%	-3.91%	-2.80%	
American Growth Fund A-ACC Shares (EUR)	22.03%	1.62%	39.30%	9.67%	-7.21%	
American Growth Fund A-ACC Shares (EUR) (hedged)	9.95%	-3.84%	51.31%	-4.84%	-6.34%	
American Growth Fund E-ACC Shares (EUR)	21.10%	0.87%	38.24%	8.88%	-7.91%	
American Growth Fund I-ACC Shares (EUR)	-	2.64%	40.72%	10.78%	-6.25%	
American Growth Fund W-ACC Shares (GBP)	20.50%	3.28%	40.81%	6.69%	-2.08%	
American Growth Fund W-ACC Shares (GBP) (hedged)	-	-2.60%	52.91%	-3.49%	-4.21%	
American Growth Fund Y Shares (USD)	14.15%	0.05%	54.54%	-3.12%	-1.94%	
American Growth Fund Y-ACC Shares (USD)	14.17%	0.05%	54.58%	-3.09%	-1.97%	
American Growth Fund Y-ACC Shares (EUR)	22.95%	2.49%	40.44%	10.64%	-6.45%	
ASEAN Fund A Shares (USD)	-1.87%	-24.47%	40.68%	-1.18%	-1.56%	
ASEAN Fund A Shares (SGD)	0.81%	-21.75%	32.66%	2.70%	-5.00%	
ASEAN Fund A-ACC Shares (USD)	-1.89%	-24.43%	40.66%	-1.17%	-1.57%	
ASEAN Fund A-ACC Shares (HKD)	-1.95%	-25.35%	40.89%	-0.15%	-1.52%	
ASEAN Fund E-ACC Shares (EUR)	5.02%	-23.22%	26.86%	12.00%	-6.76%	
ASEAN Fund I-ACC Shares (USD)	-0.87%	-23.67%	42.03%	-0.15%	-0.52%	
ASEAN Fund Y Shares (USD)	-0.98%	-23.84%	41.84%	-0.33%	-0.73%	
ASEAN Fund Y Shares (SGD)	-	-	-	-	-4.27%	
ASEAN Fund Y-ACC Shares (USD)	-1.01%	-23.81%	41.83%	-0.32%	-0.69%	
ASEAN Fund Y-ACC Shares (SGD)	-	-	-	-	-4.18%	
Asia Pacific Opportunities Fund A-ACC Shares (USD)	-	-	57.02%	-16.47%	-3.15%	
Asia Pacific Opportunities Fund A Shares (EUR)	-	-	-	-4.59%	-7.58%	
Asia Pacific Opportunities Fund A-ACC Shares (EUR)	14.68%	2.05%	42.72%	-4.60%	-7.61%	
Asia Pacific Opportunities Fund A-ACC Shares (HUF)	-	-	-	0.35%	-8.94%	
Asia Pacific Opportunities Fund A-ACC Shares (SGD) (hedged)	-	_	-	-13.27%	-0.32%	
Asia Pacific Opportunities Fund E-ACC Shares (EUR)	13.82%	1.32%	41.66%	-5.32%	-8.29%	
Asia Pacific Opportunities Fund I Shares (EUR)	-	-	-	-	-6.66%	
Asia Pacific Opportunities Fund I-ACC Shares (USD)	-	-	58.64%	-15.61%	-2.22%	
Asia Pacific Opportunities Fund I-ACC Shares (EUR)	15.90%	3.11%	44.16%	-3.65%	-6.74%	
Asia Pacific Opportunities Fund I-ACC Shares (GBP)	-	-	-	-7.07%	-2.31%	
Asia Pacific Opportunities Fund Y Shares (EUR)	-	2.89%	43.97%	-3.79%	-6.78%	
Asia Pacific Opportunities Fund Y-ACC Shares (USD)	7.32%	0.48%	58.44%	-15.73%	-2.38%	
Asia Pacific Opportunities Fund Y-ACC Shares (EUR)	15.69%	2.94%	43.96%	-3.81%	-6.87%	
Asian Smaller Companies Fund A Shares (USD)	-2.71%	-24.02%	60.83%	-5.23%	5.41%	
Asian Smaller Companies Fund A Shares (EUR)	4.80%	-22.12%	46.09%	8.22%	0.58%	
Asian Smaller Companies Fund A-ACC Shares (USD)	-2.73%	-24.01%	60.80%	-5.18%	5.35%	
Asian Smaller Companies Fund A-ACC Shares (USD) Asian Smaller Companies Fund A-ACC Shares (EUR)	4.84%	-22.13%	46.09%	8.21%	0.58%	
Asian simular companies rolla Arace ollares (LOK)	⊤.∪ ⊤/⊍	22.10/0	-TO.O / /U	0.2 1/0	0.50/8	

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

30 April 2018

30 April 2019

30 April 2020

30 April 2021

30 April 2022

Asian Smaller Companies Fund A-ACC Shares (SGD) Asian Smaller Companies Fund I Shares (USD) Asian Smaller Companies Fund I Shares (USD) Asian Smaller Companies Fund I-ACC Shares (USD) Asian Smaller Companies Fund I-ACC Shares (EUR) Asian Smaller Companies Fund I-ACC Shares (EUR) Asian Smaller Companies Fund Y Shares (USD) Asian Smaller Companies Fund Y Shares (EUR) Asian Smaller Companies Fund Y-ACC Shares (USD) Asian Smaller Companies Fund Y-ACC Shares (EUR) Asian Smaller Companies Fund Y-ACC Shares (EUR) Asian Special Situations Fund A Shares (USD) Asian Special Situations Fund A Shares (USD) Asian Special Situations Fund A-ACC Shares (USD) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-SCC Shares (EUR) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund B-ACC Shares (EUR) Asian Special Situations Fund B-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (SGD) Asian Special Situations Fund SR-ACC Shares (GBP)	to April 2019 -0.08% 4.11% -1.73%1.87% 5.73% -1.92% 5.74% 3.53% -2.35% 3.05% -2.34% 5.23% 5.70% -1.36% -2.52% 4.78% 4.49% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51% -1.54%	to 30 April 2020 -21.31% -22.70% -23.22%21.33% -23.32% -21.42% -23.34% -21.49% -20.75% -10.25% -7.22% -10.25% -8.04% -7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73%6.90% -6.44% -9.42%	to 30 April 2021 51.76% 44.98% 62.46% 62.42% 47.61% 62.08% 47.34% 62.16% 47.35% 47.69% 50.37% 36.96% 50.38% 36.63% 29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14% 38.14%	to 30 April 2022 -1.52% 7.44% -4.28% -4.26% 9.26% -4.38% 9.12% -4.39% 9.13% 5.25% -25.92% -18.44% -25.93% -15.42% -14.02% -22.01% -23.90% -15.83% -16.07% -25.14% -14.61% -13.16% -25.00% -22.87%	to 30 April 2023 1.61% -0.18% 6.42% 6.47% 1.62% 6.21% 1.41% 6.28% 1.47% 6.14% -7.13% -7.25% -7.10% -11.35% -2.96% -1.29% -6.60% -11.81% -6.17% -6.25% -10.51% -2.00% -5.88%
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Asian Smaller Companies Fund Y-ACC Shares (USD) Asian Smaller Companies Fund Y-ACC Shares (EUR) Asian Smaller Companies Fund Y-ACC Shares (GBP) Asian Special Situations Fund A Shares (USD) Asian Special Situations Fund A Shares (USD) Asian Special Situations Fund A-ACC Shares (USD) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (SEK) Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GBP)	-1.92% 5.74% 3.53% -2.35% 3.05% -2.34% 5.23% 5.70% -1.36% -2.52% 4.78% 4.49% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-23.34% -21.49% -20.75% -10.25% -7.22% -10.25% -8.04% -7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% -	62.16% 47.35% 47.69% 50.37% 36.96% 50.38% 36.63% 29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-4.39% 9.13% 5.25% -25.92% -18.44% -25.93% -15.42% -14.02% -22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	6.28% 1.47% 6.14% -7.13% -7.25% -7.10% -11.35% -2.96% -1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Smaller Companies Fund Y-ACC Shares (EUR) Asian Smaller Companies Fund Y-ACC Shares (GBP) Asian Special Situations Fund A Shares (USD) Asian Special Situations Fund A Shares (GBP) Asian Special Situations Fund A-ACC Shares (USD) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (SEK) Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GBD) Asian Special Situations Fund W Shares (GBP)	5.74% 3.53% -2.35% 3.05% -2.34% 5.23% 5.70% -1.36% -2.52% 4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-21.49% -20.75% -10.25% -7.22% -10.25% -8.04% -7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% -	47.35% 47.69% 50.37% 36.96% 50.38% 36.63% 29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	9.13% 5.25% -25.92% -18.44% -25.93% -15.42% -14.02% -22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	1.47% 6.14% -7.13% -7.25% -7.10% -11.35% -2.96% -1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Smaller Companies Fund Y-ACC Shares (GBP) Asian Special Situations Fund A Shares (USD) Asian Special Situations Fund A Shares (GBP) Asian Special Situations Fund A-ACC Shares (USD) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (SEK) Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GBP)	3.53% -2.35% 3.05% -2.34% 5.23% 5.70% -1.36% -2.52% 4.78% 4.49% -1.36% -3.66% 6.34% 6.91% - 0.52% 3.92% -1.51%	-20.75% -10.25% -7.22% -10.25% -8.04% -7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% -	47.69% 50.37% 36.96% 50.38% 36.63% 29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	5.25% -25.92% -18.44% -25.93% -15.42% -14.02% -22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	6.14% -7.13% -7.25% -7.10% -11.35% -2.96% -1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
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Asian Special Situations Fund A Shares (GBP) Asian Special Situations Fund A-ACC Shares (USD) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (SEK) Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GBD) Asian Special Situations Fund W Shares (GBP)	3.05% -2.34% 5.23% 5.70% -1.36% -2.52% 4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-7.22% -10.25% -8.04% -7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% -	36.96% 50.38% 36.63% 29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-18.44% -25.93% -15.42% -14.02% -22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-7.25% -7.10% -11.35% -2.96% -1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund A-ACC Shares (USD) Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (SEK) Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GSD) Asian Special Situations Fund W Shares (GBP)	-2.34% 5.23% 5.70% -1.36% -2.52% 4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-10.25% -8.04% -7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% -	50.38% 36.63% 29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-25.93% -15.42% -14.02% -22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-7.10% -11.35% -2.96% -1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (SEK) Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GBD) Asian Special Situations Fund W Shares (GBP)	5.23% 5.70% -1.36% -2.52% 4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-8.04% -7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% -	36.63% 29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-15.42% -14.02% -22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-11.35% -2.96% -1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund A-ACC Shares (EUR) Asian Special Situations Fund A-ACC Shares (SEK) Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GBD) Asian Special Situations Fund W Shares (GBP)	5.23% 5.70% -1.36% -2.52% 4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-8.04% -7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% -	36.63% 29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-15.42% -14.02% -22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-11.35% -2.96% -1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund A-ACC Shares (SEK) Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GSD) Asian Special Situations Fund W Shares (GBP)	5.70% -1.36% -2.52% 4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-7.64% -10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% -	29.89% 44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-14.02% -22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-2.96% -1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged) Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GBD) Asian Special Situations Fund W Shares (GBP)	-1.36% -2.52% 4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-10.79% -11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73% - -6.90% -6.44%	44.10% 43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-22.01% -23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-1.29% -6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund A-ACC Shares (EUR) (hedged) Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (SGD) Asian Special Situations Fund W Shares (GBP)	-2.52% 4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-11.75% -8.53% -8.74% -9.34% -9.36% -7.16% -6.73%6.90%	43.76% 35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-23.90% -15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-6.60% -11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund D-ACC Shares (EUR) Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (GSD) Asian Special Situations Fund W Shares (GBP)	4.78% 4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-8.53% -8.74% -9.34% -9.36% -7.16% -6.73% - - -6.90% -6.44%	35.98% 35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-15.83% -16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-11.81% -12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund E-ACC Shares (EUR) Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (SGD) Asian Special Situations Fund W Shares (GBP)	4.49% -1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-8.74% -9.34% -9.36% -7.16% -6.73% - -6.90% -6.44%	35.63% 51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-16.07% -25.19% -25.14% -14.61% -13.16% -25.00%	-12.01% -6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund I Shares (USD) Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (SGD) Asian Special Situations Fund W Shares (GBP)	-1.36% -1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-9.34% -9.36% -7.16% -6.73% - -6.90% -6.44%	51.93% 51.91% 38.07% 31.34% 52.08% 42.14%	-25.19% -25.14% -14.61% -13.16% -25.00%	-6.17% -6.25% -10.51% -2.00%
Asian Special Situations Fund I-ACC Shares (USD) Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (SGD) Asian Special Situations Fund W Shares (GBP)	-1.36% 6.34% 6.91% - 0.52% 3.92% -1.51%	-9.36% -7.16% -6.73% - -6.90% -6.44%	51.91% 38.07% 31.34% 52.08% 42.14%	-25.14% -14.61% -13.16% -25.00%	-6.25% -10.51% -2.00%
Asian Special Situations Fund I-ACC Shares (EUR) Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (SGD) Asian Special Situations Fund W Shares (GBP)	6.34% 6.91% - 0.52% 3.92% -1.51%	-7.16% -6.73% - -6.90% -6.44%	38.07% 31.34% 52.08% 42.14%	-14.61% -13.16% -25.00%	-10.51% -2.00%
Asian Special Situations Fund I-ACC Shares (SEK) Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (SGD) Asian Special Situations Fund W Shares (GBP)	6.91% - 0.52% 3.92% -1.51%	-6.73% - -6.90% -6.44%	31.34% 52.08% 42.14%	-13.16% -25.00%	-2.00%
Asian Special Situations Fund R-ACC Shares (USD) Asian Special Situations Fund SR-ACC Shares (SGD) Asian Special Situations Fund W Shares (GBP)	- 0.52% 3.92% -1.51%	- -6.90% -6.44%	52.08% 42.14%	-25.00%	
Asian Special Situations Fund SR-ACC Shares (SGD) Asian Special Situations Fund W Shares (GBP)	0.52% 3.92% -1.51%	-6.90% -6.44%	42.14%		-5.88%
Asian Special Situations Fund W Shares (GBP)	3.92% -1.51%	-6.44%		-22.87%	
	-1.51%		38.14%	-	-10.21%
Asian Special Situations Fund Y Shares (USD)		-9.42%		-17.74%	-6.41%
rician operar encarene rena renares (cos)	-1.54%		51.59%	-25.28%	-6.35%
Asian Special Situations Fund Y-ACC Shares (USD)		-9.49%	51.65%	-25.28%	-6.34%
Asian Special Situations Fund Y-ACC Shares (EUR)	6.17%	-7.22%	37.75%	-14.74%	-10.59%
Asian Special Situations Fund Y-ACC Shares (EUR) (hedged)	-1.60%	-11.07%	44.78%	-23.24%	-5.85%
Australian Diversified Equity Fund A Shares (AUD)	9.33%	-5.42%	33.40%	7.51%	1.28%
	9.35%	-5.42%	33.42%	7.48%	1.32%
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	-	-	-	-	-5.63%
	2.95%	-11.50%	59.57%	-0.14%	-4.60%
Australian Diversified Equity Fund Y Shares (EUR)	-	-	-	-	-9.12%
	10.18%	-4.64%	34.57%	8.42%	2.14%
Australian Diversified Equity Fund Y-ACC Shares (EUR)	10.1070	-4.0470	-	13.97%	-9.18%
	-3.66%	-2.90%	44.52%	-39.74%	-7.91%
, ,					
, ,	3.80%	-0.53%	31.35%	-31.19%	-12.14%
• • •	1.63%	0.40%	31.64%	-33.65%	-8.02%
` '	-1.07%	0.59%	36.33%	-37.37%	-11.17%
, ,	-3.70%	-2.89%	44.55%	-39.74%	-7.91%
	3.82%	-0.49%	31.31%	-31.19%	-12.13%
China Consumer Fund A-ACC Shares (HKD)	-3.73%	-4.04%	44.75%	-39.10%	-7.90%
China Consumer Fund A-ACC Shares (HUF)	-	-	-	-	-13.47%
China Consumer Fund A-ACC Shares (AUD) (hedged)	-3.32%	-5.24%	41.05%	-40.00%	-8.80%
China Consumer Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
China Consumer Fund B-ACC Shares (USD)	-	-	-	-	-
China Consumer Fund D-ACC Shares (EUR)	3.27%	-1.01%	30.65%	-31.54%	-12.57%
China Consumer Fund E-ACC Shares (EUR)	3.03%	-1.23%	30.35%	-31.72%	-12.80%
China Consumer Fund I-ACC Shares (USD)	-2.76%	-1.94%	46.02%	-39.13%	-7.04%
China Consumer Fund I-ACC Shares (GBP)	-	-	-	-	-7.03%
China Consumer Fund W Shares (GBP)	-	-	-	-33.12%	-7.14%
China Consumer Fund Y-ACC Shares (USD)	-2.91%	-2.01%	45.72%	-39.22%	-7.13%
China Consumer Fund Y-ACC Shares (EUR)	4.68%	0.37%	32.43%	-30.62%	-11.38%
• •	-3.54%	-11.38%	19.14%	-14.06%	6.98%
• ,	1.79%	-8.39%	8.52%	-5.37%	6.87%
•	-0.89%	-8.23%	12.40%	-10.70%	3.21%
• •	-3.58%	-11.40%	19.20%	-14.06%	6.95%
· ·					
` '	4.01%	-9.22%	8.27%	-1.86%	2.11%
·	-3.55%	-12.46%	19.37%	-13.17%	7.04%
,	-4.48%	-12.30%	18.03%	-14.94%	5.88%
` '	3.52%	-9.65%	7.68%	-2.33%	1.59%
	3.18%	-9.89%	7.45%	-2.60%	1.34%
, ,	-2.54%	-10.49%	20.27%	-13.16%	8.03%
China Focus Fund I-ACC Shares (EUR)	-	-	9.43%	-0.80%	3.13%
China Focus Fund SR-ACC Shares (SGD)	-0.67%	-8.06%	12.63%	-10.52%	3.40%

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

,	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
Sub-fund name	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 2023
		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	<u> </u>
China Focus Fund X-MINCOME Shares (USD)	-	-	-	-12.59%	8.99%
China Focus Fund Y Shares (USD) China Focus Fund Y Shares (GBP)	-2.72% 2.67%	-10.58% -7.64%	20.11% 9.46%	-13.32% -4.58%	7.85% 7.79%
China Focus Fund Y Shares (GBP) China Focus Fund Y Shares (GBD)	-0.02%	-7.42%	13.37%	-4.38% -9.97%	4.11%
China Focus Fund Y-ACC Shares (USD)	-2.73%	-10.63%	20.15%	-13.29%	7.88%
China Focus Fund Y-ACC Shares (EUR)	4.89%	-8.48%	9.22%	-1.04%	2.95%
China Innovation Fund A Shares (USD)	-4.36%	-4.44%	43.39%	-42.24%	-8.81%
China Innovation Fund A-ACC Shares (USD)	-	-	-	-42.25%	-8.81%
China Innovation Fund A-ACC Shares (EUR)	3.10%	-2.08%	30.18%	-34.06%	-12.91%
China Innovation Fund A-ACC Shares (HKD)	-4.40%	-5.60%	43.60%	-41.67%	-8.72%
China Innovation Fund A-ACC Shares (HUF)	-	-	-	-	-14.25%
China Innovation Fund A-ACC Shares (SGD)	-	-	-	-40.02%	-11.80%
China Innovation Fund A-ACC Shares (SGD) (SGD/USD hedged) China Innovation Fund D-ACC Shares (EUR)	_	-	-	-42.45% -34.33%	-9.84% -13.40%
China Innovation Fund E-ACC Shares (EUR)	_	_	-	-34.51%	-13.62%
China Innovation Fund I-ACC Shares (USD)	-	-	-	-41.63%	-7.85%
China Innovation Fund I-ACC Shares (EUR)	-	-	-	-33.09%	-12.05%
China Innovation Fund W-ACC Shares (GBP)	-	-	-	-35.85%	-8.13%
China Innovation Fund Y-ACC Shares (USD)	-3.56%	-3.63%	44.57%	-41.77%	-8.05%
China Innovation Fund Y-ACC Shares (EUR)	-	-	-	-33.64%	-12.02%
China Innovation Fund Y-ACC Shares (SGD)	-	-	-	-39.47%	-11.34%
Emerging Asia Fund A Shares (USD)	-0.53%	-11.56%	37.35%	-11.79%	-1.98%
Emerging Asia Fund A ACC Shares (LISD)	7.27% -0.53%	-9.43% -11.57%	24.83% 37.34%	0.70% -11.79%	-6.44% -1.97%
Emerging Asia Fund A-ACC Shares (USD) Emerging Asia Fund A-ACC Shares (EUR)	-0.55% 7.28%	-9.45%	24.83%	0.70%	-1.97% -6.45%
Emerging Asia Fund A-ACC Shares (HKD)	-0.54%	-12.67%	37.65%	-10.89%	-1.95%
Emerging Asia Fund A-ACC Shares (PLN) (hedged)	-2.08%	-12.37%	31.12%	-11.02%	4.95%
Emerging Asia Fund E-ACC Shares (EUR)	6.43%	-10.13%	23.88%	-0.05%	-7.12%
Emerging Asia Fund I-ACC Shares (USD)	0.50%	-10.66%	38.72%	-10.89%	-0.96%
Emerging Asia Fund W-ACC Shares (GBP)	5.91%	-7.83%	26.17%	-2.06%	-1.25%
Emerging Asia Fund Y-ACC Shares (USD)	0.37%	-10.83%	38.52%	-11.07%	-1.12%
Emerging Asia Fund Y-ACC Shares (EUR)	8.16%	-8.73%	25.90%	1.58%	-5.69%
Emerging Europe, Middle East and Africa Fund A Shares (USD)	-5.52%	-25.41%	68.11%	-41.90%	-8.24%
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	1.79% -0.32%	-23.59% -22.90%	52.70% 53.09%	-33.62% -36.02%	-12.43% -8.36%
Emerging Europe, Middle East and Africa Fund A Shares (GBP) Emerging Europe, Middle East and Africa Fund A-ACC Shares (USD)	-5.54%	-25.45%	68.11%	-41.90%	-8.23%
Emerging Europe, Middle East and Africa Fund A-ACC Shares (EUR)	1.81%	-23.57%	52.72%	-33.64%	-12.47%
Emerging Europe, Middle East and Africa Fund A-ACC Shares (PLN) (hedged)	-0.59%	-17.76%	47.13%	-36.18%	-1.43%
Emerging Europe, Middle East and Africa Fund E-ACC Shares (EUR)	1.07%	-24.19%	51.60%	-34.14%	-13.09%
Emerging Europe, Middle East and Africa Fund I-ACC Shares (USD)	-4.49%	-24.68%	69.73%	-41.30%	-7.30%
Emerging Europe, Middle East and Africa Fund Y-ACC Shares (USD)	-4.79%	-24.71%	69.41%	-41.37%	-7.51%
Emerging Europe, Middle East and Africa Fund Y-ACC Shares (EUR)	2.69%	-22.91%	54.02%	-33.12%	-11.69%
Emerging Markets Fund A Shares (USD)	-5.73%	-10.33%	62.49%	-28.18% -17.96%	-9.95%
Emerging Markets Fund A Shares (EUR) Emerging Markets Fund A Shares (GBP)	1.61% -0.50%	-8.11% -7.29%	47.58% 47.99%	-17.98%	-14.08% -10.03%
Emerging Markets Fund A Shares (SGD)	-3.12%	-7.27% -7.11%	53.21%	-25.37%	-13.08%
Emerging Markets Fund A Shares (USD) (hedged)	-1.77%	-5.26%	54.56%	-25.11%	-6.83%
Emerging Markets Fund A-ACC Shares (USD)	-5.71%	-10.29%	62.40%	-28.19%	-9.89%
Emerging Markets Fund A-ACC Shares (EUR)	1.63%	-8.17%	47.67%	-18.02%	-14.03%
Emerging Markets Fund A-ACC Shares (HUF)	5.05%	0.05%	50.60%	-13.77%	-15.31%
Emerging Markets Fund A-ACC Shares (EUR) (hedged)	-4.41%	-7.54%	52.35%	-25.74%	-9.75%
Emerging Markets Fund A-ACC Shares (SGD) (SGD/USD hedged)	-8.80%	-11.29%	61.43%	-28.48%	-10.81%
Emerging Markets Fund D-ACC Shares (EUR) Emerging Markets Fund E-ACC Shares (EUR)	1.18% 0.88%	-8.64% -8.82%	46.93% 46.51%	-18.38% -18.60%	-14.49% -14.67%
Emerging Markets Fund I Shares (EUR)	2.54%	-7.24%	49.16%	-17.18%	-14.07%
Emerging Markets Fund I Shares (GBP)	0.53%	-6.37%	49.40%	-20.13%	-9.12%
Emerging Markets Fund I-ACC Shares (USD)	-4.72%	-9.43%	64.04%	-27.44%	-9.06%
Emerging Markets Fund I-ACC Shares (EUR)	-	-	-	-	-13.19%
Emerging Markets Fund RA-ACC Shares (USD)	-	-	-	-	-9.63%
Emerging Markets Fund SR-ACC Shares (SGD)	-2.91%	-6.95%	53.59%	-25.21%	-12.94%
Emerging Markets Fund W Shares (GBP)	0.36%	-6.55%	49.26%	-20.25%	-9.25%
Emerging Markets Fund W-ACC Shares (GBP)	0.36%	-6.51%	49.23%	-20.25%	-9.26%
Emerging Markets Fund Y Shares (USD)	-4.94% 2.71%	-9.55% -7.34%	63.84% 48.93%	-27.56% -17.35%	-9.16% -13.27%
Emerging Markets Fund Y Shares (EUR) Emerging Markets Fund Y-ACC Shares (USD)	2.71% -4.91%	-7.34% -9.54%	48.93% 63.83%	-17.35% -27.56%	-13.27% -9.15%
Emerging Markets Fund Y-ACC Shares (USD) Emerging Markets Fund Y-ACC Shares (EUR)	2.51%	-7.34% -7.34%	48.87%	-17.33%	-13.26%
Emerging Markets Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-8.16%	-12.23%	61.53%	-28.65%	-12.30%
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Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Sub-fund name	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 202
uro STOXX 50® Fund A Shares (EUR)	2.49%	-14.42%	38.95%	-2.10%	18.41%
uro STOXX 50® Fund A Shares (CBP)	0.34%	-13.43%	38.70%	-5.35%	23.86%
uro STOXX 50® Fund A-ACC Shares (EUR)	2.45%	-14.37%	38.81%	-2.02%	18.32%
uro STOXX 50® Fund Y-ACC Shares (EUR)	2.58%	-14.31%	38.98%	-1.95%	18.50%
uropean Dynamic Growth Fund A Shares (EUR)	17.29%	4.32%	18.39%	-4.02%	5.46%
uropean Dynamic Growth Fund A Shares (SGD)	11.76%	5.43%	22.92%	-12.68%	6.60%
uropean Dynamic Growth Fund A-ACC Shares (EUR)	17.29%	4.31%	18.41%	-4.01%	5.42%
uropean Dynamic Growth Fund A-ACC Shares (HUF) (hedged)	15.98%	4.20%	19.44%	-3.62%	18.47%
uropean Dynamic Growth Fund A-ACC Shares (PLN) (hedged)	17.78%	5.42%	19.03%	-4.44%	13.59%
uropean Dynamic Growth Fund A-ACC Shares (SGD) (hedged)	17.71%	5.47%	19.46%	-4.50%	9.10%
uropean Dynamic Growth Fund A-ACC Shares (USD) (hedged)	18.54%	6.59%	20.03%	-4.29%	9.91%
uropean Dynamic Growth Fund D-ACC Shares (EUR)	-	3.85%	17.80%	-4.52%	4.90%
uropean Dynamic Growth Fund E-ACC Shares (EUR)	16.42%	3.53%	17.49%	-4.73%	4.68%
uropean Dynamic Growth Fund I-ACC Shares (EUR)	18.46%	5.39%	19.53%	-3.03%	6.51%
uropean Dynamic Growth Fund I-ACC Shares (USD)	9.53%	2.83%	31.57%	-15.11%	11.58%
uropean Dynamic Growth Fund I-ACC Shares (USD) (hedged)	-	-	21.15%	-3.31%	10.96%
uropean Dynamic Growth Fund Y Shares (EUR)	18.31%	5.18%	19.39%	-3.19%	6.34%
uropean Dynamic Growth Fund Y-ACC Shares (EUR)	18.35%	5.18%	19.39%	-3.18%	6.36%
uropean Dynamic Growth Fund Y-ACC Shares (USD) (hedged)	19.64%	7.51%	20.95%	-3.49%	10.85%
uropean Dynamic Growth Fund W-ACC Shares (GBP)	15.84%	6.17%	19.65%	-6.67%	11.31%
uropean Growth Fund A Shares (EUR)	6.89%	-15.42%	22.60%	1.34%	3.56%
uropean Growth Fund A Shares (SGD)	1.89%	-14.54%	27.28%	-7.83%	4.72%
uropean Growth Fund A-ACC Shares (EUR)	6.90%	-15.46%	22.66%	1.33%	3.59%
uropean Growth Fund A-ACC Shares (USD) (hedged)	8.56%	-13.27%	23.85%	0.44%	7.87%
uropean Growth Fund C Shares (EUR)	5.78%	-16.27%	21.44%	0.33%	2.48%
uropean Growth Fund E-ACC Shares (EUR)	6.04%	-16.05%	21.75%	0.57%	2.80%
uropean Growth Fund I-ACC Shares (EUR)	7.93%	-14.56%	23.87%	2.51%	4.57%
uropean Growth Fund SR-ACC Shares (EUR)	7.05%	-15.23%	22.88%	1.52%	3.78%
uropean Growth Fund SR-ACC Shares (SGD)	2.11%	-14.31%	27.51%	-7.62%	4.88%
uropean Growth Fund W-ACC Shares (GBP)	5.44%	-13.88%	23.97%	-1.50%	9.33%
uropean Growth Fund Y Shares (EUR)	7.77%	-14.72%	23.70%	2.22%	4.45%
uropean Growth Fund Y-ACC Shares (EUR)	7.74%	-14.68%	23.71%	2.18%	4.42%
uropean Larger Companies Fund A Shares (EUR)	6.96%	-15.53%	22.79%	1.77%	3.66%
uropean Larger Companies Fund A-ACC Shares (EUR)	6.98%	-15.52%	22.77%	1.79%	3.68%
uropean Larger Companies Fund D-ACC Shares (EUR)	6.44%	-15.97%	22.17%	1.34%	3.10%
uropean Larger Companies Fund E-ACC Shares (EUR)	6.16%	-16.15%	21.84%	1.04%	2.89%
uropean Larger Companies Fund I-ACC Shares (EUR)	8.07%	-14.68%	24.11%	2.81%	4.68%
uropean Larger Companies Fund I-ACC Shares (SGD)	3.29%	-13.74%	28.82%	-6.40%	5.90%
uropean Larger Companies Fund Y Shares (EUR)	7.90%	-14.83%	23.82%	2.64%	4.55%
uropean Larger Companies Fund Y-ACC Shares (EUR)	7.87%	-14.77%	23.83%	2.63%	4.56%
uropean Larger Companies Fund Y-ACC Shares (USD) (hedged)	9.18%	-13.14%	25.23%	1.83%	8.83%
uropean Low Volatility Equity Fund A-ACC Shares (EUR)	-	-	-	-	0.72%
uropean Low Volatility Equity Fund I-ACC Shares (EUR)	-	-	-	-	2.17%
uropean Low Volatility Equity Fund W-ACC Shares (GBP)	-	-	-	-	6.28%
uropean Low Volatility Equity Fund Y-ACC Shares (EUR)	-	-	-	-	1.52%
uropean Smaller Companies Fund A Shares (EUR)	-0.70%	-13.47%	57.82%	-8.43%	-3.82%
uropean Smaller Companies Fund A-ACC Shares (EUR)	-0.70%	-13.51%	57.86%	-8.45%	-3.82%
uropean Smaller Companies Fund A-ACC Shares (USD) (hedged)	0.37%	-10.79%	57.87%	-9.40%	1.83%
uropean Smaller Companies Fund B-ACC Shares (USD) (hedged)	-	-	-	-	-
uropean Smaller Companies Fund E-ACC Shares (EUR)	-1.42%	-14.14%	56.66%	-9.13%	-4.53%
uropean Smaller Companies Fund I-ACC Shares (EUR)	-	-12.60%	59.45%	-7.53%	-2.81%
uropean Smaller Companies Fund Y Shares (EUR)	0.10%	-12.70%	59.12%	-7.66%	-2.99%
ropean Smaller Companies Fund Y-ACC Shares (EUR)	0.16%	-12.73%	59.12%	-7.66%	-2.98%
ropean Smaller Companies Fund Y-ACC Shares (USD) (USD/EUR hedged)	-	-	-	-	0.21%
RST All Country World Fund A Shares (USD)	-	-	42.14%	-6.48%	1.48%
RST All Country World Fund A Shares (SGD)	-	-	34.00%	-2.83%	-2.05%
RST All Country World Fund A-ACC Shares (EUR)	-	-	29.14%	6.78%	-3.16%
RST All Country World Fund E-ACC Shares (EUR)	-	-	28.22%	5.98%	-3.87%
RST All Country World Fund I Shares (USD)	5.47%	-4.57%	43.63%	-5.49%	2.52%
RST All Country World Fund I-ACC Shares (USD)	5.41%	-4.55%	43.58%	-5.46%	2.55%
RST All Country World Fund I-ACC Shares (EUR)	13.60%	-2.35%	30.58%	7.91%	-2.15%
RST All Country World Fund I-ACC Shares (GBP)	11.20%	-1.40%	30.77%	4.02%	2.46%
RST All Country World Fund RY-ACC Shares (USD)	-	-	-	-	2.64%
IRST All Country World Fund Y-ACC Shares (USD)	5.15%	-4.82%	43.34%	-5.66%	2.19%
Fermany Fund A Shares (EUR)	2.17%	-9.25%	30.72%	-8.80%	3.59%
Germany Fund A-ACC Shares (EUR)	2.20%	-9.26%	30.71%	-8.81%	3.61%
oman, rond Artoc ondres (Eory)	2.20/0	7.20/0	33.7 170	0.01/0	3.01/0

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Germany Fund A-ACC Shares (USD) (hedged)	5.29%	-6.93%	32.26%	-7.45%	7.22%
Germany Fund I-ACC Shares (EUR)	-	-8.30%	32.07%	-7.87%	4.65%
Germany Fund Y Shares (EUR)	3.11%	-8.47%	31.82%	-8.03%	4.46%
Germany Fund Y-ACC Shares (EUR)	3.05%	-8.51%	31.88%	-8.01%	4.45%
Germany Fund Y-ACC Shares (CHF) (hedged)	2.68%	-8.71%	31.77%	-7.89%	3.93%
Germany Fund Y-ACC Shares (USD) (hedged)	5.94%	-6.01%	33.45%	-6.67%	8.12%
Global Financial Services Fund A Shares (EUR) Global Financial Services Fund A Shares (GBP)	3.89% 1.58%	-14.62% -13.79%	45.87% 46.28%	0.98% -2.61%	-1.02% 3.56%
Global Financial Services Fund A Shares (USD)	-3.61%	-16.65%	60.50%	-11.57%	3.72%
Global Financial Services Fund A-ACC Shares (EUR)	3.87%	-14.67%	45.95%	0.98%	-1.03%
Global Financial Services Fund A-ACC Shares (SGD)	-0.99%	-13.71%	51.32%	-8.15%	0.06%
Global Financial Services Fund A-ACC Shares (USD) (hedged)	-0.63%	-15.23%	55.88%	-8.03%	4.40%
Global Financial Services Fund E-ACC Shares (EUR)	3.08%	-15.24%	44.76%	0.23%	-1.77%
Global Financial Services Fund I-ACC Shares (EUR)	4.96%	-13.75%	47.31%	2.03%	-
Global Financial Services Fund I-ACC Shares (USD)	-	-	-	-	-
Global Financial Services Fund W-ACC Shares (GBP)	2.51%	-13.10%	47.44%	-1.78%	4.43%
Global Financial Services Fund Y Shares (EUR)	4.73%	-13.88%	47.09%	1.86%	-0.23%
Global Financial Services Fund Y-ACC Shares (EUR)	4.76%	-13.87%	47.09%	1.81%	-0.18%
Global Financial Services Fund Y-ACC Shares (USD)	-2.85%	-15.96%	61.75%	-10.78%	4.51%
Global Focus Fund A Shares (USD)	3.99%	-2.25%	52.75%	-11.79%	1.09%
Global Focus Fund A Shares (EUR)	12.10%	0.13%	38.82%	0.70%	-3.51%
Global Focus Fund A Shares (GBP)	9.79%	1.04%	39.16%	-2.89%	0.98%
Global Focus Fund A-ACC Shares (USD)	4.04%	-2.26%	52.78%	-11.83%	1.13%
Global Focus Fund A-ACC Shares (EUR) (hedged)	4.22%	-3.83%	46.67%	-10.07%	-1.57%
Global Focus Fund E-ACC Shares (EUR) Global Focus Fund E-ACC Shares (EUR) (hedged)	11.27% 3.35%	-0.61% -4.44%	37.78% 45.47%	-0.05% -10.73%	-4.23% -2.37%
Global Focus Fund I-ACC Shares (USD)	5.11%	-1.23%	54.30%	-10.73%	2.17%
Global Focus Fund I-ACC Shares (CHF)	5.11/0	-1.25/0	-	-5.08%	-6.42%
Global Focus Fund I-ACC Shares (EUR)	-	-	-	1.78%	-2.57%
Global Focus Fund I-ACC Shares (GBP)	-	-	-	-1.80%	1.94%
Global Focus Fund W-ACC Shares (GBP)	10.67%	1.92%	40.30%	-2.09%	1.86%
Global Focus Fund Y Shares (EUR)	13.09%	0.95%	40.05%	1.55%	-2.72%
Global Focus Fund Y-ACC Shares (USD)	4.91%	-1.43%	54.10%	-11.06%	1.97%
Global Focus Fund Y-ACC Shares (EUR)	13.02%	0.97%	40.01%	1.56%	-2.71%
Global Focus Fund Y-ACC Shares (EUR) (hedged)	4.92%	-2.88%	47.81%	-9.34%	-0.83%
Global Industrials Fund A Shares (EUR)	9.96%	-18.96%	44.87%	18.38%	5.37%
Global Industrials Fund A Shares (GBP)	7.56%	-18.17%	45.24%	14.09%	10.28%
Global Industrials Fund A-ACC Shares (EUR)	-	-	-	-	-
Global Industrials Fund E-ACC Shares (EUR)	9.12%	-19.57%	43.79%	17.52%	4.57%
Global Industrials Fund W-ACC Shares (GBP)	8.58%	-17.55%	46.47%	15.09%	11.18%
Global Industrials Fund Y Shares (EUR)	10.89%	-18.26%	46.10%	19.40%	6.26%
Global Industrials Fund Y-ACC Shares (EUR)	10.86%	-18.28% -	46.17%	19.41%	6.23%
Global Industrials Fund Y-ACC Shares (USD)	-	- -1.13%	-	-3.97%	11.56% -1.57%
Global Low Volatility Equity Fund A-ACC Shares (USD)	-	-1.13%	20.34% 9.35%	-3.97% 9.46%	-5.97%
Global Low Volatility Equity Fund A-ACC Shares (EUR) Global Low Volatility Equity Fund A-ACC Shares (HUF)	-	10.03%	9.55% 11.59%	15.23%	-5.97% -7.41%
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	_	-1.34%	20.41%	-4.04%	-1.56%
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD					
hedged)	-	-	19.90%	-4.12%	-2.28%
Global Low Volatility Equity Fund E-ACC Shares (EUR)	-	-	8.55%	8.57%	-6.79%
Global Low Volatility Equity Fund I Shares (GBP)	-	3.50%	11.10%	7.17%	-0.20%
Global Low Volatility Equity Fund I-ACC Shares (USD)	-	-	22.07%	-2.69%	-0.16%
Global Low Volatility Equity Fund I-ACC Shares (GBP)	-	3.46%	11.16%	7.20%	-0.31%
Global Low Volatility Equity Fund W Shares (GBP)	-	2.81%	10.46%	6.54%	-0.86%
Global Low Volatility Equity Fund Y-ACC Shares (USD)	-	-0.47%	21.29%	-3.20%	-0.81%
Global Low Volatility Equity Fund Y-ACC Shares (EUR)	-	-	10.21%	10.55%	-5.31%
Global Technology Fund A Shares (EUR)	31.42%	12.88%	54.75%	3.98%	-0.73%
Global Technology Fund A AGC Shares (GBP)	28.63%	13.87%	55.04%	0.29%	3.87%
Global Technology Fund A-ACC Shares (EUR)	31.48%	12.90%	54.73%	3.96%	-0.73%
Global Technology Fund A-ACC Shares (HUF)	-	22.82%	57.78%	9.33%	-2.21%
Global Technology Fund A-ACC Shares (SGD)	- 21.97%	14.06% 10.18%	60.62% 70.25%	-5.36% -8.92%	0.31% 3.98%
Global Technology Fund A-ACC Shares (USD) Global Technology Fund A-ACC Shares (FLIP) (hedged)	21.97%	7.84%	70.25% 65.79%	-8.92% -7.43%	3.98% 1.08%
Global Technology Fund A-ACC Shares (EUR) (hedged) Global Technology Fund A-ACC Shares (USD) (hedged)	- 24.32%	7.84% 10.80%	65.79% 68.07%	-7.43% -6.10%	1.08% 4.89%
Global Technology Fund A-ACC Shares (USD) (neaged) Global Technology Fund B-ACC Shares (USD) (hedged)	24.32%	10.80%	68.U7% -	-0.10%	4.89%
Global Technology Fund B-ACC Shares (EUR)	30.80%	12.29%	54.03%	3.44%	-1.21%
Global Technology Fund E-ACC Shares (EUR)	30.48%	12.24%	53.58%	3.21%	-1.48%
Clobal Technology Folia EACC ollares (LOK)	30.40/0	12.04/0	JJ.JU/0	J.Z 1/0	-1.40/0

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,	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
Sub-fund name	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 2023
Global Technology Fund I-ACC Shares (EUR)	32.73%	14.01%	56.33%	5.01%	0.26%
Global Technology Fund I-ACC Shares (EDR) Global Technology Fund I-ACC Shares (USD)	23.14%	11.26%	72.02%	-8.04%	5.05%
Global Technology Fund I-ACC Shares (EUR) (hedged)	-	-	67.47%	-6.56%	2.17%
Global Technology Fund W-ACC Shares (GBP)	29.74%	14.90%	56.41%	1.12%	4.77%
Global Technology Fund Y Shares (EUR)	32.56%	13.85%	56.05%	4.86%	0.10%
Global Technology Fund Y-ACC Shares (EUR) Global Technology Fund Y-ACC Shares (USD)	32.58%	13.84% 11.15%	56.00%	4.95%	0.09%
Global Technology Fund Y-ACC Shares (EUR) (hedged)	23.03% 21.61%	8.80%	71.71% 67.22%	-8.17% -6.66%	4.88% 2.09%
Global Thematic Opportunities Fund A Shares (USD)	2.52%	-9.24%	44.35%	-13.91%	-1.73%
Global Thematic Opportunities Fund A Shares (EUR)	10.50%	-7.02%	31.16%	-1.69%	-6.22%
Global Thematic Opportunities Fund A Shares (SGD)	-	-	-	-10.56%	-5.12%
Global Thematic Opportunities Fund A-ACC Shares (USD)	2.48%	-9.25%	44.33%	-13.87%	-1.76%
Global Thematic Opportunities Fund A-ACC Shares (EUR) Global Thematic Opportunities Fund A-ACC Shares (HKD)	10.53%	-7.06% -	31.17% -	-1.71% -13.00%	-6.17% -1.69%
Global Thematic Opportunities Fund A-ACC Shares (HVF)	-	-	-	-13.00%	-7.60%
Global Thematic Opportunities Fund D-ACC Shares (EUR)	-	-	-	-	-6.68%
Global Thematic Opportunities Fund E-ACC Shares (EUR)	-	-	-	-2.42%	-6.90%
Global Thematic Opportunities Fund I-ACC Shares (USD)	-	-	-	-13.01%	-0.73%
Global Thematic Opportunities Fund Y Shares (USD)	3.33%	-8.46%	45.58%	-13.13%	-0.93%
Global Thematic Opportunities Fund Y Shares (EUR) Global Thematic Opportunities Fund Y-ACC Shares (USD)	11.47% 3.37%	-6.22% -8.44%	32.15% 45.54%	-0.87% -13.18%	-5.42% -0.88%
Global Thematic Opportunities Fund Y-ACC Shares (EUR)	-	-0.4470	-	-0.87%	-5.41%
Global Thematic Opportunities Fund Y-ACC Shares (SGD)	-	-	-	-9.76%	-4.30%
Global Thematic Opportunities Fund W Shares (GBP)	-	-	-	-4.31%	-1.05%
Global Thematic Opportunities Fund W-ACC Shares (GBP)	9.06%	-5.33%	32.57%	-4.38%	-1.00%
Greater China Fund A Shares (USD)	-2.19%	-0.35%	46.97%	-30.34%	-12.34%
Greater China Fund A Shares (SGD) Greater China Fund A-ACC Shares (USD)	0.52% -2.16%	3.21% -0.32%	38.63% 46.99%	-27.61% -30.35%	-15.45% -12.38%
Greater China Fund A-ACC Shares (EUR)	5.48%	2.08%	33.53%	-20.45%	-16.35%
Greater China Fund A-ACC Shares (NOK)	5.38%	18.20%	19.01%	-21.85%	-
Greater China Fund D-ACC Shares (EUR)	4.96%	1.54%	32.91%	-20.85%	-16.79%
Greater China Fund E-ACC Shares (EUR)	4.69%	1.31%	32.56%	-21.05%	-16.97%
Greater China Fund I-ACC Shares (USD)	-1.10%	0.67%	48.42%	-29.65%	-11.35%
Greater China Fund SR-ACC Shares (SGD) Greater China Fund Y-ACC Shares (USD)	0.73% -1.32%	3.39% 0.49%	38.93% 48.24%	-27.46% -29.76%	-15.26% -11.57%
Iberia Fund A Shares (EUR)	0.74%	-14.60%	22.72%	-6.96%	6.80%
Iberia Fund A-ACC Shares (EUR)	0.70%	-14.57%	22.71%	-6.95%	6.81%
Iberia Fund E-ACC Shares (EUR)	-0.02%	-15.24%	21.79%	-7.66%	6.00%
Iberia Fund I-ACC Shares (EUR)	1.78%	-13.73%	23.92%	-6.07%	7.95%
Iberia Fund Y-ACC Shares (EUR)	1.64%	-13.90%	23.79%	-6.17%	7.76%
India Focus Fund A Shares (USD) India Focus Fund A Shares (EUR)	1.69% 9.63%	-20.62% -18.67%	49.97% 36.28%	8.78% 24.21%	-4.49% -8.84%
India Focus Fund A Shares (GBP)	7.30%	-17.91%	36.60%	19.78%	-4.60%
India Focus Fund A Shares (SGD)	4.47%	-17.77%	41.41%	13.08%	-7.87%
India Focus Fund A-ACC Shares (USD)	1.57%	-20.56%	49.91%	8.79%	-4.49%
India Focus Fund E-ACC Shares (EUR)	- 0.75%	-	-	23.26%	-9.55% 7.50%
India Focus Fund I-ACC Shares (USD) India Focus Fund I-ACC Shares (GBP)	2.75%	-19.82% -	51.63% -	9.86%	-3.52% -3.64%
India Focus Fund Y Shares (USD)	2.55%	-19.92%	51.22%	9.68%	-3.64%
India Focus Fund Y Shares (EUR)	10.57%	-17.96%	37.41%	25.27%	-8.08%
India Focus Fund Y Shares (GBP)	8.21%	-17.22%	37.80%	20.78%	-3.78%
India Focus Fund Y-ACC Shares (USD)	2.54%	-19.91%	51.26%	9.70%	-3.68%
India Focus Fund A-Shares (EUR)	10.51%	-17.94%	37.43%	25.24%	-8.07%
Indonesia Fund A Shares (USD) Indonesia Fund Y Shares (USD)	10.55% 11.48%	-34.17% -33.60%	29.41% 30.55%	17.35% 18.19%	-2.40% -1.50%
Indonesia Fund Y-ACC Shares (USD)	11.53%	-33.61%	30.56%	18.36%	-1.59%
Italy Fund A Shares (EUR)	-11.12%	-14.85%	42.01%	2.15%	15.23%
Italy Fund A-ACC Shares (EUR)	-11.11%	-14.88%	42.02%	2.15%	15.27%
Italy Fund D-ACC Shares (EUR)	-11.58%	-15.29%	41.35%	1.60%	14.66%
Italy Fund E-ACC Shares (EUR) Italy Fund I-ACC Shares (EUR)	-11.78% -	-15.50% -13.95%	40.98% 43.53%	1.39% 3.18%	14.38% 16.46%
Italy Fund Y Shares (EUR)	- -10.39%	-13.95% -14.12%	43.25%	3.18% 3.06%	16.46%
Italy Fund Y-ACC Shares (EUR)	-10.39%	-14.12%	43.19%	3.06%	16.19%
Japan Growth Fund A Shares (JPY)	-8.34%	-5.01%	42.97%	-12.17%	12.79%
Japan Growth Fund I-ACC Shares (JPY)	-7.39%	-4.04%	44.46%	-11.27%	13.95%
Japan Growth Fund Y ACC Shares (JPY)	-7.57%	-4.21%	44.22%	-11.42%	13.71%
Japan Growth Fund Y-ACC Shares (EUR)	-1.89%	1.84%	28.14%	-14.85%	3.60%

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Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Japan Growth Fund Y-ACC Shares (EUR) (hedged)	-8.03%	-5.16%	43.05%	-12.35%	14.48%
Japan Value Fund A Shares (JPY)	-7.51%	-9.50%	43.93%	7.24%	10.53%
Japan Value Fund A Shares (EUR) (hedged)	-8.28%	-10.46%	42.70%	6.02%	11.21%
Japan Value Fund A-ACC Shares (JPY)	-7.48%	-9.50%	43.91%	7.26%	10.51%
Japan Value Fund A-ACC Shares (EUR)	-1.85%	-3.77%	27.91%	3.13%	0.65%
Japan Value Fund A-ACC Shares (USD) (hedged)	-5.50%	-7.89%	44.51%	7.20%	14.39%
Japan Value Fund I-ACC Shares (JPY)	-6.56%	-8.54%	45.43%	8.36%	11.65%
Japan Value Fund I-ACC Shares (EUR) (hedged)	-	-	-	-	-
Japan Value Fund W-ACC Shares (GBP)	-	-	-	0.25%	6.24%
Japan Value Fund Y-ACC Shares (JPY)	-6.80%	-8.69%	45.16%	8.16%	11.45%
Japan Value Fund Y-ACC Shares (EUR) Japan Value Fund Y Shares (EUR) (hedged)	-1.00% -7.36%	-2.91% -9.97%	28.97% 43.91%	3.99% 6.83%	1.55% 12.03%
Japan Value Fund Y Shares (USD) (hedged)	-7.50/0	-7.7770	45.71/0	0.03/0	15.04%
Latin America Fund A Shares (USD)	-6.28%	-35.86%	55.44%	-4.85%	-7.55%
Latin America Fund A-ACC Shares (USD)	-6.23%	-35.90%	55.43%	-4.84%	-7.55%
Latin America Fund A-ACC Shares (EUR)	1.03%	-34.30%	41.21%	8.58%	-11.75%
Latin America Fund D-ACC Shares (EUR)	0.53%	-34.63%	40.53%	8.11%	-12.24%
Latin America Fund E-ACC Shares (EUR)	0.26%	-34.78%	40.17%	7.84%	-12.43%
Latin America Fund I-ACC Shares (USD)	-5.35%	-35.19%	56.93%	-3.79%	-6.60%
Latin America Fund W-ACC Shares (GBP)	-0.29%	-33.09%	42.76%	5.67%	-6.87%
Latin America Fund Y Shares (USD)	-5.48%	-35.31%	56.73%	-4.03%	-6.76%
Latin America Fund Y Shares (EUR)	1.91%	-33.74%	42.41%	9.55%	-10.98%
Latin America Fund Y-ACC Shares (USD)	-5.48%	-35.28%	56.80%	-4.09%	-6.77%
Latin America Fund Y-ACC Shares (EUR)	1.70%	-33.73%	42.34%	9.58%	-10.98%
Nordic Fund A Shares (SEK)	-0.24%	-21.39%	62.66%	6.09%	8.32%
Nordic Fund A-ACC Shares (SEK)	-0.23%	-21.38%	62.65%	6.06%	8.31%
Nordic Fund A-ACC Shares (EUR)	-0.88%	-21.65%	70.99%	4.35%	-1.06%
Nordic Fund A-ACC Shares (USD) (hedged)	2.13%	-16.58%	63.25%	5.86%	11.29%
Nordic Fund Y Shares (SEK)	0.69%	-20.70%	64.02%	7.00%	9.20%
Nordic Fund Y-ACC Shares (SEK)	0.60%	-20.68%	64.06%	6.96%	9.21%
Nordic Fund Y-ACC Shares (EUR)	-0.16%	-21.09%	72.40%	5.24%	-0.21%
Nordic Fund Y-ACC Shares (EUR) (hedged)	-0.02%	-17.90%	62.40%	5.60%	8.81%
Pacific Fund A Shares (USD)	-6.74%	-14.72%	67.49%	-23.17%	-8.15%
Pacific Fund A Shares (SGD)	-4.12%	-11.68%	57.93%	-20.18%	-11.38%
Pacific Fund A Shares (USD) (hedged)	-3.81%	-13.68%	61.52%	-15.82%	-2.84%
Pacific Fund A-ACC Shares (EUR)	0.54%	-12.64%	52.19%	-12.29%	-12.33%
Pacific Fund A-ACC Shares (HUF)	3.83%	-4.89%	55.33%	-7.78%	-13.61%
Pacific Fund E-ACC Shares (EUR)	-0.28%	-13.31%	51.18%	-12.95%	-13.02%
Pacific Fund I-ACC Shares (USD)	-5.78%	-13.85%	69.20%	-22.41%	-7.35%
Pacific Fund W-ACC Shares (GBP)	-0.70%	-11.12%	53.89%	-14.70%	-7.45%
Pacific Fund Y Shares (USD)	-5.99%	-13.95%	68.84%	-22.52%	-7.39%
Pacific Fund Y-ACC Shares (USD)	-5.93%	-14.00%	68.96%	-22.54%	-7.36%
Pacific Fund Y-ACC Shares (EUR)	1.41%	-11.87%	53.49%	-11.56%	-11.59%
Sustainable All China Equity Fund A-ACC Shares (USD)	-	-	-	-	-
Sustainable All China Equity Fund A-ACC Shares (EUR)	-	-	-	-	-
Sustainable All China Equity Fund A-ACC Shares (RMB)	-	-	-	-	-
Sustainable All China Equity Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
Sustainable All China Equity Fund E-ACC Shares (EUR)	-	-	-	-	-
Sustainable All China Equity Fund I-ACC Shares (USD)	-	-	-	-	-
Sustainable All China Equity Fund I-ACC Shares (EUR)	-	-	-	-	-
Sustainable All China Equity Fund I-ACC Shares (GBP) Sustainable All China Equity Fund W-ACC Shares (GBP)	-	-	-	-	-
Sustainable All China Equity Fund Y-ACC Shares (USD)	-	-			-
Sustainable All China Equity Fund Y-ACC Shares (EUR)	_	_	_	_	_
Sustainable Asia Equity Fund A Shares (USD)	-1.54%	-6.93%	52.65%	-22.96%	-1.72%
Sustainable Asia Equity Fund A Shares (EUR)	6.14%	-4.65%	38.67%	-12.04%	-6.20%
Sustainable Asia Equity Fund A Shares (GBP)	3.89%	-3.77%	39.05%	-15.20%	-1.84%
Sustainable Asia Equity Fund A Shares (SGD)	1.16%	-3.63%	44.04%	-19.97%	-5.22%
Sustainable Asia Equity Fund A-ACC Shares (USD)	-1.54%	-6.92%	52.60%	-22.97%	-1.71%
Sustainable Asia Equity Fund A-ACC Shares (EUR)	6.11%	-4.65%	38.72%	-12.07%	-6.19%
Sustainable Asia Equity Fund A-ACC Shares (NOK)	6.05%	10.40%	23.58%	-13.42%	12.07%
Sustainable Asia Equity Fund A-ACC Shares (EUR) (hedged)	-	-	-	-	-2.45%
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	-	-	-	-	-1.73%
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	-	-	-	-	-1.68%
Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
Sustainable Asia Equity Fund B-ACC Shares (USD)	-	-	-	-	-
Sustainable Asia Equity Fund C Shares (USD)	-2.48%	-7.89%	51.14%	-23.76%	-2.64%

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Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
ustainable Asia Equity Fund E-ACC Shares (EUR)	5.33%	-5.37%	37.69%	-12.73%	-6.89%
ustainable Asia Equity Fund I-ACC Shares (USD)	-0.57%	-5.98%	54.16%	-22.16%	-0.80%
ustainable Asia Equity Fund I-ACC Shares (EUR)	7.26%	-3.70%	40.10%	-11.20%	-5.29%
ustainable Asia Equity Fund I-ACC Shares (NOK)	-	-	-	-12.58%	13.18%
ustainable Asia Equity Fund R-ACC Shares (EUR)	-	-	-	-	-
ustainable Asia Equity Fund SR-ACC Shares (SGD)	1.34%	-3.41%	44.31%	-19.82%	-5.00%
sustainable Asia Equity Fund W-ACC Shares (GBP)	4.76%	-2.99%	40.24%	-14.49%	-1.00%
Justainable Asia Equity Fund Y Shares (USD)	-0.73%	-6.11%	53.92%	-22.32%	-0.89%
Justainable Asia Equity Fund Y Shares (EUR)	7.04%	-3.88%	39.94%	-11.31%	-5.41%
Justainable Asia Equity Fund Y-ACC Shares (USD)	-0.70%	-6.10%	53.92%	-22.32%	-0.94%
ustainable Asia Equity Fund Y-ACC Shares (EUR) ustainable Asia Equity Fund Y-ACC Shares (EUR) (hedged)	7.09%	-3.85% -	39.82%	-11.32%	-5.41% -1.41%
ustainable Asia Equity Fund 1-ACC Shares (EGK) (fleagea)	-	-	_	-	-1.41/0
ustainable Asian Focus Fund A-ACC Shares (EUR)	_	_	_	_	_
ustainable Asian Focus Fund A-ACC Shares (SGD) (SGD/USD hedged)	<u>-</u>	_	<u>-</u>	-	_
ustainable Asian Focus Fund E-ACC Shares (EUR)	-	-	-	-	-
ustainable Asian Focus Fund I-ACC Shares (USD)	-	-	-	-	-
ustainable Asian Focus Fund I-ACC Shares (EUR)	-	-	-	-	-
ustainable Asian Focus Fund I-ACC Shares (GBP)	-	-	-	-	-
ustainable Asian Focus Fund W-ACC Shares (GBP)	-	-	-	-	-
ustainable Asian Focus Fund Y-ACC Shares (USD)	-	-	-	-	-
ustainable Asian Focus Fund Y-ACC Shares (EUR)	-	-	-	-	-
ustainable Biodiversity Fund A-ACC Shares (USD)	-	-	-	-	-
ustainable Biodiversity Fund A Shares (EUR)	-	-	-	-	-
ustainable Biodiversity Fund A-ACC Shares (EUR)	-	-	-	-	-
ustainable Biodiversity Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
ustainable Biodiversity Fund E-ACC Shares (EUR)	-	-	-	-	-
ustainable Biodiversity Fund I-ACC Shares (USD)	-	-	-	-	-
ustainable Biodiversity Fund I-ACC Shares (EUR)	-	-	-	-	-
ustainable Biodiversity Fund I-ACC Shares (GBP)	-	-	-	-	-
ustainable Biodiversity Fund W-ACC Shares (GBP)	-	-	-	-	-
ustainable Biodiversity Fund Y-ACC Shares (USD)	-	-	-	-	-
ustainable Biodiversity Fund Y-ACC Shares (EUR)	-	-	-	-	40.700/
ustainable China A Shares Fund A-ACC Shares (USD)	-	-	-	-	-10.70%
ustainable China A Shares Fund A Shares (EUR) ustainable China A Shares Fund A-ACC Shares (EUR)	-	-	-	-	-14.77% -14.76%
ustainable China A Shares Fund A-ACC Shares (EOK)	-	-	-	-	-6.30%
ustainable China A Shares Fund A-ACC Shares (SGD) (SGD/USD hedged)	_	_	_	_	-11.43%
ustainable China A Shares Fund E-ACC Shares (EUR)	-	-	_	-	-15.38%
ustainable China A Shares Fund I-ACC Shares (USD)	<u>-</u>	_	<u>-</u>	-	-9.76%
ustainable China A Shares Fund I-ACC Shares (EUR)	-	-	-	-	-13.87%
ustainable China A Shares Fund W-ACC Shares (GBP)	-	-	-	-	-10.09%
ustainable China A Shares Fund Y-ACC Shares (USD)	-	-	-	-	-9.94%
ustainable China A Shares Fund Y-ACC Shares (EUR)	-	-	-	-	-14.03%
ustainable China A Shares Fund Y-ACC Shares (RMB)	-	-	-	-	-5.30%
ustainable Climate Solutions Fund A-ACC Shares (USD)	-	-	-	-	-4.92%
ustainable Climate Solutions Fund A Shares (EUR)	-	-	-	-	-9.25%
ustainable Climate Solutions Fund A-ACC Shares (EUR)	-	-	-	-	-9.26%
ustainable Climate Solutions Fund A-ACC Shares (HUF)	-	-	-	-	-10.59%
ustainable Climate Solutions Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-	-6.06%
ustainable Climate Solutions Fund E-ACC Shares (EUR)	-	-	-	-	-9.93%
ustainable Climate Solutions Fund I-ACC Shares (USD)	-	-	-	-	-3.93%
ustainable Climate Solutions Fund I-ACC Shares (GBP)	-	-	-	-	-4.07%
ustainable Climate Solutions Fund W-ACC Shares (GBP)	-	-	-	-	-4.18%
ustainable Climate Solutions Fund Y-ACC Shares (USD)	-	-	-	-	-4.09%
ustainable Consumer Brands Fund A-ACC Shares (USD)	6.06%	-0.64%	48.63%	-19.66%	8.37%
ustainable Consumer Brands Fund A Shares (EUR)	14.35%	1.78%	35.08%	-8.24%	3.41%
ustainable Consumer Brands Fund A Shares (GBP)	11.84%	2.71%	35.42%	-11.52%	8.24%
ustainable Consumer Brands Fund A-ACC Shares (EUR)	14.29%	1.80%	35.07%	-8.22%	3.39%
ustainable Consumer Brands Fund A-ACC Shares (HKD)	-	-		-	8.41%
ustainable Consumer Brands Fund A-ACC Shares (HUF)	18.02%	10.79%	37.80%	-3.53%	1.87%
ustainable Consumer Brands Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
ustainable Consumer Brands Fund D-ACC Shares (EUR)	13.77%	1.25%	34.42%	-8.68%	2.89%
	6.86%	-2.09%	41.04%	-17.04%	3.06%
Justainable Consumer Brands Fund D-ACC Shares (EUR) (hedged)				<u> </u>	
ustainable Consumer Brands Fund D-ACC Shares (EUR) (hedged) ustainable Consumer Brands Fund E-ACC Shares (EUR) ustainable Consumer Brands Fund E-ACC Shares (EUR) (hedged)	13.52% 6.57%	1.00% -2.27%	34.10% 40.65%	-8.93% -17.25%	2.65% 2.78%

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	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Sustainable Consumer Brands Fund I-ACC Shares (GBP)	-	-	-	-	9.26%
Sustainable Consumer Brands Fund W-ACC Shares (GBP)	12.91%	3.54%	36.55%	-10.77%	9.18%
Sustainable Consumer Brands Fund Y Shares (EUR)	15.36%	2.65%	36.24%	-7.49%	4.30%
Sustainable Consumer Brands Fund Y Shares (GBP)	12.92%	3.60%	36.60%	-10.82%	9.17%
Sustainable Consumer Brands Fund Y-ACC Shares (USD)	6.93%	0.27%	49.97%	-18.97%	9.30%
Sustainable Consumer Brands Fund Y-ACC Shares (EUR)	15.31%	2.63%	36.22%	-7.46%	4.28%
Sustainable Consumer Brands Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	4.39%
Sustainable Demographics Fund A-ACC Shares (USD)	3.18%	-0.25%	44.45%	-11.61%	2.34%
Sustainable Demographics Fund A Shares (EUR)	-	2.13%	31.36%	0.86%	-2.30%
Sustainable Demographics Fund A-ACC Shares (HUF)	14.74%	11.28%	33.94%	6.09%	-3.75%
Sustainable Demographics Fund A-ACC Shares (SGD)	5.82%	3.30%	36.29%	-8.20%	-1.28%
Sustainable Demographics Fund A-ACC Shares (EUR) (hedged)	4.54%	-1.07%	38.65%	-8.94%	-0.82%
Sustainable Demographics Fund A-ACC Shares (CZK) (CZK/USD hedged)	-	-2.33%	42.20%	-10.96%	3.92%
Sustainable Demographics Fund A-ACC Shares (PLN) (PLN/USD hedged)	-	-	-	-11.91%	4.62%
Sustainable Demographics Fund A-ACC Shares (SGD) (SGD/USD hedged)	2.16%	-1.15%	43.58%	-11.92%	1.23%
Sustainable Demographics Fund D-ACC Shares (EUR)	10.62%	1.66%	30.61%	0.38%	-2.82%
Sustainable Demographics Fund E-ACC Shares (EUR) (hedged)	3.85%	-1.96%	37.67%	-9.60%	-1.60%
Sustainable Demographics Fund I-ACC Shares (USD)	-	0.87%	45.93%	-10.78%	3.39%
Sustainable Demographics Fund Y-ACC Shares (USD)	4.06%	0.61%	45.70%	-10.86%	3.20%
Sustainable Demographics Fund Y-ACC Shares (GBP)	9.48%	4.04%	32.74%	-1.87%	3.10%
Sustainable Demographics Fund Y-ACC Shares (EUR) (hedged)	5.45%	-0.51%	39.87%	-8.05%	-0.11%
Sustainable Emerging Markets Equity Fund A Shares (USD)	-0.98%	-7.76%	60.14%	-18.87%	-6.15%
Sustainable Emerging Markets Equity Fund A Shares (EUR)	6.72%	-5.52%	45.63%	-7.42%	-10.42%
Sustainable Emerging Markets Equity Fund A-ACC Shares (USD)	-0.98% -	-7.79% -	60.18% -	-18.91% -	-6.12% -5.19%
Sustainable Emerging Markets Equity Fund I Shares (USD)	-	-	-	- -9.71%	-5.19% -5.82%
Sustainable Emerging Markets Equity Fund I Shares (GBP) Sustainable Emerging Markets Equity Fund I-ACC Shares (USD)	0.07%	-6.84%	61.72%	-7.7 1% -18.07%	-5.19%
Sustainable Emerging Markets Equity Fund I-ACC Shares (635)	-	-0.04/0	-	-10.0770	-9.51%
Sustainable Emerging Markets Equity Fund I-ACC Shares (GBP)	_			_	-5.27%
Sustainable Emerging Markets Equity Fund I-ACC Shares (CHF) (CHF/USD					
hedged)	-	-	-	-	-9.09%
Sustainable Emerging Markets Equity Fund R-ACC Shares (USD)	-	-	-	-	-
Sustainable Emerging Markets Equity Fund R-ACC Shares (EUR)	-	-	-	-	-
Sustainable Emerging Markets Equity Fund R-GDIST Shares (GBP)	-	-3.44%	47.80%	-9.55%	-4.95%
Sustainable Emerging Markets Equity Fund W Shares (GBP)	-	-3.79%	47.18%	-9.90%	-5.52%
Sustainable Emerging Markets Equity Fund Y Shares (EUR)	-	-	-	-6.66%	-9.69%
Sustainable Emerging Markets Equity Fund Y-ACC Shares (USD)	-0.15%	-6.92%	61.50%	-18.21%	-5.33%
Sustainable Emerging Markets Equity Fund Y-ACC Shares (HUF)	-	-	49.65%	-1.85%	-11.02%
Sustainable Emerging Markets Ex China Fund A-ACC Shares (USD)	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund A-ACC Shares (EUR)	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund E-ACC Shares (EUR)	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund I-ACC Shares (USD)	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund I-ACC Shares (EUR)	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund I-ACC Shares (GBP)	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund W-ACC Shares (GBP)	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund Y-ACC Shares (USD)	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund Y-ACC Shares (EUR)	-	-	-	-	-
Sustainable Europe Equity Fund A Shares (EUR)	2.95%	-13.90%	29.29%	-3.71%	2.58%
Sustainable Europe Equity Fund A-ACC Shares (EUR)	2.91%	-13.90%	29.29%	-3.73%	2.58%
Sustainable Europe Equity Fund A-ACC Shares (CZK) (hedged)	3.90%	-13.22%	29.94%	-2.85%	9.29%
Sustainable Europe Equity Fund A-ACC Shares (USD) (hedged)	5.85%	-11.66%	31.47%	-3.41%	6.66%
Sustainable Europe Equity Fund D-ACC Shares (EUR) Sustainable Europe Equity Fund E-ACC Shares (EUR)	2.42% 2.18%	-14.34% -14.60%	28.67% 28.37%	-4.20% -4.43%	2.07% 1.84%
Sustainable Europe Equity Fund I Shares (EUR)	4.10%	-13.10%	30.68%	-2.57%	3.64%
Sustainable Europe Equity Fund I-ACC Shares (EUR)	4.10%	-13.1070	30.68%	-2.64%	3.61%
Sustainable Europe Equity Fund W Shares (GBP)	<u>-</u>	-	-	-2.04/0	8.39%
Sustainable Europe Equity Fund Y Shares (EUR)	3.82%	-13.17%	30.38%	-2.92%	3.46%
Sustainable Europe Equity Fund Y Shares (SGD)	-1.12%	-12.23%	35.49%	-11.69%	4.59%
Sustainable Europe Equity Fund Y-ACC Shares (EUR)	3.83%	-13.17%	30.41%	-2.91%	3.46%
Sustainable European Smaller Companies Fund A-ACC Shares (EUR)	-	-	-	-11.33%	-4.53%
Sustainable European Smaller Companies Fund I-ACC Shares (EUR)	-0.32%	-12.16%	57.61%	-10.43%	-3.58%
Sustainable European Smaller Companies Fund RA-ACC Shares (EUR)	-0.5270	-12.10/0	-	-10.43/0	-5.5676
Sustainable European Smaller Companies Fund W-ACC Shares (GBP)	-	-	-	-13.81%	0.75%
Sustainable European Smaller Companies Fund Y-ACC Shares (EUR)	-	-	-	-10.72%	-3.72%
Sustainable Eurozone Equity Fund A Shares (EUR)	-	-	-	-2.82%	8.80%
Sustainable Eurozone Equity Fund A-ACC Shares (EUR)	7.03%	-6.04%	34.58%	-2.88%	8.79%
Sustainable Eurozone Equity Fund A-ACC Shares (HUF)	-	-	-	2.08%	7.23%
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30 April 2018

30 April 2019

30 April 2020

30 April 2021

30 April 2022

	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to 70 A : I 0000	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Sustainable Eurozone Equity Fund E-ACC Shares (EUR)	6.19%	-6.74%	33.56%	-3.59%	7.99%
Sustainable Eurozone Equity Fund I-ACC Shares (EUR)	-	-	36.06%	-1.93%	10.03%
Sustainable Eurozone Equity Fund W-ACC Shares (GBP)	-	-	-	-5.50%	14.79%
Sustainable Eurozone Equity Fund X-ACC Shares (EUR)	-	-	-	-1.07%	10.78%
Sustainable Eurozone Equity Fund Y-ACC Shares (EUR)	7.92%	-5.22%	35.74%	-2.08%	9.75%
Sustainable Future Connectivity Fund A-ACC Shares (USD)	-	-	-	-22.10%	-9.43%
Sustainable Future Connectivity Fund A Shares (EUR)	-	-	-	-11.09%	-13.55%
Sustainable Future Connectivity Fund A-ACC Shares (EUR)	-	8.03%	42.45%	-11.04%	-13.57%
Sustainable Future Connectivity Fund A-ACC Shares (HUF)	-	-	-	-6.47%	-14.83%
Sustainable Future Connectivity Fund A-ACC Shares (EUR) (hedged)	-	-	-	-19.67%	-12.36%
Sustainable Future Connectivity Fund A-ACC Shares (CZK) (CZK/USD hedged)	-	-	-	-21.73%	-7.95%
Sustainable Future Connectivity Fund A-ACC Shares (PLN) (PLN/USD hedged)	-	-	-	-22.31%	-7.07%
Sustainable Future Connectivity Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-	-10.34%
Sustainable Future Connectivity Fund E-ACC Shares (EUR)	-	-	-	-11.77%	-14.15%
Sustainable Future Connectivity Fund I-ACC Shares (USD)	-	-	-	-21.23%	-8.49%
Sustainable Future Connectivity Fund I-ACC Shares (EUR)	-	9.09%	44.04%	-10.14%	-12.64%
Sustainable Future Connectivity Fund W-ACC Shares (GBP)	-	9.92%	44.00%	-13.49%	-8.73%
Sustainable Future Connectivity Fund Y-ACC Shares (USD)	-	-	-	-21.43%	-8.64%
Sustainable Future Connectivity Fund Y Shares (EUR)	-	9.01%	43.69%	-10.28%	-12.82%
Sustainable Future Connectivity Fund Y-ACC Shares (EUR)	-	8.92%	43.72%	-10.28%	-12.83%
Sustainable Future Connectivity Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-18.90%	-11.58%
Sustainable Global Equity Fund A-ACC Shares (USD)	-	-	-	-	-
Sustainable Global Equity Fund A-ACC Shares (EUR)	-	-	-	-	-
Sustainable Global Equity Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
Sustainable Global Equity Fund E-ACC Shares (EUR)	-	-	-	-	-
Sustainable Global Equity Fund I-ACC Shares (USD)	-	-	-	-	-
Sustainable Global Equity Fund I-ACC Shares (EUR)	-	-	-	-	-
Sustainable Global Equity Fund I-ACC Shares (GBP) Sustainable Global Equity Fund W-ACC Shares (GBP)	-	-	-	-	-
Sustainable Global Equity Fund Y-ACC Shares (USD)	-	-	-	-	-
Sustainable Global Equity Fund Y-ACC Shares (GSD)	_	_	_	-	_
Sustainable Global Health Care Fund A Shares (EUR)	17.48%	16.65%	14.54%	12.97%	-5.54%
Sustainable Global Health Care Fund A Shares (GBP)	14.96%	17.66%	14.79%	9.05%	-1.17%
Sustainable Global Health Care Fund A-ACC Shares (EUR)	17.54%	16.63%	14.53%	12.98%	-5.53%
Sustainable Global Health Care Fund A-ACC Shares (HUF)	21.29%	26.97%	16.83%	18.79%	-6.93%
Sustainable Global Health Care Fund A-ACC Shares (USD)	8.99%	13.87%	26.02%	-1.08%	-1.01%
Sustainable Global Health Care Fund B-ACC Shares (USD)	-	-	-	-	-
Sustainable Global Health Care Fund D-ACC Shares (EUR)	16.93%	16.07%	13.98%	12.39%	-5.99%
Sustainable Global Health Care Fund E-ACC Shares (EUR)	16.62%	15.75%	13.68%	12.15%	-6.24%
Sustainable Global Health Care Fund I-ACC Shares (EUR)	18.75%	17.81%	15.67%	14.14%	-4.63%
Sustainable Global Health Care Fund W-ACC Shares (GBP)	16.03%	18.68%	15.78%	9.90%	-0.33%
Sustainable Global Health Care Fund Y Shares (EUR)	18.51%	17.63%	15.50%	13.96%	-4.73%
Sustainable Global Health Care Fund Y-ACC Shares (EUR)	18.52%	17.63%	15.53%	13.93%	-4.74%
Sustainable Global Health Care Fund Y-ACC Shares (USD)	-	-	27.06%	-0.23%	-0.15%
Sustainable Japan Equity Fund A Shares (JPY)	-2.78%	-2.31%	32.39%	2.83%	6.22%
Sustainable Japan Equity Fund A Shares (EUR)	3.23%	3.88%	17.61%	-1.08%	-3.21%
Sustainable Japan Equity Fund A Shares (SGD)	-2.08%	5.53%	22.04%	-10.02%	-2.20%
Sustainable Japan Equity Fund A-ACC Shares (EUR)	3.19%	3.85%	17.71%	-1.15%	-3.18%
Sustainable Japan Equity Fund A-ACC Shares (USD) (hedged)	-0.64%	-0.40%	32.80%	2.85%	9.91%
Sustainable Japan Equity Fund A-ACC Shares (SGD) (SGD/JPY hedged)	-	-	-	-	9.37%
Sustainable Japan Equity Fund E-ACC Shares (EUR)	2.42%	3.06%	16.79%	-1.82%	-3.92%
Sustainable Japan Equity Fund I Shares (USD)	-	-	-	- 0.450/	2.47%
Sustainable Japan Equity Fund I-ACC Shares (EUR)	-	-	-	-0.15%	-2.26%
Sustainable Japan Equity Fund I-ACC Shares (USD) (hedged) Sustainable Japan Equity Fund W-ACC Shares (GBP)	-	-	-	3.97% -3.87%	11.20% 2.18%
Sustainable Japan Equity Fund X Shares (JPY)	-	-	34.82%	4.68%	8.24%
Sustainable Japan Equity Fund Y Shares (EUR)	4.10%	4.77%	18.68%	-0.27%	-2.37%
Sustainable Japan Equity Fund Y-ACC Shares (JPY)	-1.94%	-1.46%	33.52%	3.75%	7.07%
Sustainable US Equity Fund A Shares (USD)	8.81%	1.04%	41.38%	-11.36%	-4.15%
Sustainable US Equity Fund A-ACC Shares (USD)	-	-		-	-4.15%
Sustainable US Equity Fund A-ACC Shares (GDD) Sustainable US Equity Fund A-ACC Shares (EUR)	17.25%	3.46%	28.49%	1.19%	-8.52%
Sustainable US Equity Fund A-ACC Shares (EUR) (hedged)	-	-	-	-	-7.86%
Sustainable US Equity Fund E-ACC Shares (EUR)	-	-	-	-	-9.19%
Sustainable US Equity Fund I-ACC Shares (USD)	-	-	-	-	-3.16%
Sustainable US Equity Fund I-ACC Shares (EUR) (hedged)	-	-	-	-	-6.88%
Sustainable US Equity Fund I-ACC Shares (GBP) (hedged)	-	-	-	-	-5.65%
Sustainable US Equity Fund W-ACC Shares (GBP) (hedged)	-	-	-	-	-5.90%

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Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
Sub-fund name	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 2023
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Sustainable US Equity Fund Y-ACC Shares (USD)	9.73%	1.90%	42.59%	-10.57%	-3.33%
Sustainable US Equity Fund Y-ACC Shares (GBP)	-	-	-	-	-3.54%
Sustainable US Equity Fund Y-ACC Shares (EUR) (hedged)	-	- 0.470/	47.000/	- 11 EE0/	-7.02%
Sustainable Water & Waste Fund A-ACC Shares (USD) Sustainable Water & Waste Fund A Shares (EUR)	-	-9.67% -	47.88% 34.37%	-11.55% 0.95%	-4.99% -9.29%
Sustainable Water & Waste Fund A Strates (EUR)	-	-7.45%	34.32%	1.00%	-9.33%
Sustainable Water & Waste Fund A-ACC Shares (HUF)	-	0.69%	37.13%	6.13%	-10.65%
Sustainable Water & Waste Fund A-ACC Shares (NOK)	-	-	19.67%	-0.62%	8.35%
Sustainable Water & Waste Fund A-ACC Shares (SEK)	-	-	27.80%	2.66%	-0.73%
Sustainable Water & Waste Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-12.19%	45.76%	-12.73%	-8.41%
Sustainable Water & Waste Fund A-ACC Shares (PLN) (PLN/USD hedged)	-	-	46.25%	-11.65%	-2.73%
Sustainable Water & Waste Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-11.87%	-6.00%
Sustainable Water & Waste Fund D-ACC Shares (EUR)	-	-	33.76%	0.40%	-9.74%
Sustainable Water & Waste Fund D-ACC Shares (EUR) (EUR/USD hedged)	-	-	45.07%	-13.22%	-8.94%
Sustainable Water & Waste Fund E-ACC Shares (EUR)	-	-8.16%	33.33%	0.22%	-9.98%
Sustainable Water & Waste Fund E-ACC Shares (EUR) (EUR/USD hedged)	-	-12.69%	44.84%	-13.42%	-9.17%
Sustainable Water & Waste Fund I-ACC Shares (USD)	-	-8.76%	49.41%	-10.67%	-4.08%
Sustainable Water & Waste Fund I-ACC Shares (EUR)	-	-6.45%	35.73%	1.95%	-8.40%
Sustainable Water & Waste Fund I-ACC Shares (NOK)	-	-	20.98%	0.38%	9.47%
Sustainable Water & Waste Fund I-ACC Shares (SEK)	-	-	29.17%	3.67%	0.24%
Sustainable Water & Waste Fund RY-ACC Shares (USD)	-	-	-	-10.59%	-4.01%
Sustainable Water & Waste Fund RY-ACC Shares (CHF)	-	-	-	-4.75%	-11.99%
Sustainable Water & Waste Fund RY-ACC Shares (EUR)	-	-	-	2.05%	-8.28%
Sustainable Water & Waste Fund W Shares (GBP)	-	-5.90%	35.89%	-1.81%	-4.30%
Sustainable Water & Waste Fund W-ACC Shares (GBP)	-	-5.83%	35.90%	-1.82%	-4.28%
Sustainable Water & Waste Fund X-ACC Shares (EUR)	-	-	-	2.83%	-7.63%
Sustainable Water & Waste Fund Y-ACC Shares (USD)	-	-8.86%	49.11%	-10.84%	-4.18%
Sustainable Water & Waste Fund Y-ACC Shares (EUR)	-	-6.64%	35.55%	1.82%	-8.52%
Sustainable Water & Waste Fund Y-ACC Shares (CHF) (CHF/USD hedged)	-	-11.68%	46.89%	-12.05%	-8.13%
Sustainable Water & Waste Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-	-11.39%	47.05%	-11.98%	-7.53%
Switzerland Fund A Shares (CHF)	4.09%	-3.16%	24.22%	-0.35%	-2.90%
Switzerland Fund A-ACC Shares (CHF)	4.13%	-3.16%	24.22%	-0.34%	-2.91%
Switzerland Fund Y-ACC Shares (CHF)	4.96%	-2.33%	25.28%	0.54%	-2.09%
Fhailand Fund A ACC Shares (USD)	-7.74%	-22.42%	21.57%	-6.08%	-6.20%
Fhailand Fund A-ACC Shares (USD)	-7.70% -6.91%	-22.38%	21.55%	-6.17%	-6.17% -5.42%
Thailand Fund Y Shares (USD) Thailand Fund Y-ACC Shares (USD)	-6.91% -6.98%	-21.72% -21.74%	22.59% 22.59%	-5.17% -5.27%	-5.42% -5.41%
JK Special Situations Fund A Shares (GBP)	-0.70/0	-21.74/0	-	2.90%	4.80%
JK Special Situations Fund A Shares (GBP)		_	_	2.70/0	4.85%
JK Special Situations Fund A-ACC Shares (EUR)		_	43.45%	6.53%	0.18%
JK Special Situations Fund I Shares (GBP)	_	-25.66%	45.37%	3.76%	5.97%
UK Special Situations Fund W Shares (GBP)	-	-25.58%	45.16%	3.73%	5.80%
JK Special Situations Fund Y-ACC Shares (GBP)	-	-	-	-	5.70%
World Fund A-ACC Shares (USD)	2.47%	-4.62%	49.66%	-8.81%	-1.91%
World Fund A Shares (EUR)	10.49%	-2.34%	36.02%	4.10%	-6.34%
World Fund A-ACC Shares (CZK)	10.93%	3.13%	29.91%	-1.17%	-10.43%
Vorld Fund A-ACC Shares (EUR)	10.55%	-2.35%	35.98%	4.12%	-6.34%
World Fund A-ACC Shares (HKD)	2.41%	-5.72%	49.97%	-7.87%	-1.85%
Vorld Fund A-ACC Shares (HUF)	-	6.34%	38.76%	9.44%	-7.73%
Norld Fund A-ACC Shares (SGD)	5.27%	-1.25%	41.20%	-5.27%	-5.33%
Norld Fund A-ACC Shares (CZK) (hedged)	3.59%	-5.52%	44.82%	-3.71%	1.06%
Norld Fund A-ACC Shares (JPY) (hedged)	3.02%	-5.48%	45.80%	-4.60%	-4.89%
Norld Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Norld Fund E-ACC Shares (EUR)	9.65%	-3.07%	35.03%	3.31%	-7.05%
Vorld Fund I-ACC Shares (USD)	3.54%	-3.71%	51.17%	-7.89%	-0.87%
Vorld Fund I-ACC Shares (EUR)	11.66%	-1.39%	37.41%	5.14%	-5.43%
Vorld Fund RA-ACC Shares (USD)	-	-	-	-	-1.45%
Vorld Fund RY-ACC Shares (EUR)	-	-	37.37%	5.14%	-5.36%
Vorld Fund Y Shares (EUR)	11.44%	-1.52%	37.17%	4.98%	-5.53%
Vorld Fund Y-ACC Shares (USD)	3.39%	-3.89%	51.03%	-8.05%	-1.07%
Vorld Fund Y-ACC Shares (EUR)	11.42%	-1.49%	37.13%	5.00%	-5.55%
Vorld Fund Y-ACC Shares (EUR) (hedged)	3.25%	-5.42%	45.88%	-4.91%	-3.42%
Asia Pacific Dividend Fund A Shares (USD)	-2.32%	-7.81%	47.75%	-6.08%	-1.41%
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.49%	-7.68%	39.48%	-2.15%	1.13%
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	-2.29%	-7.87%	47.86%	-6.10%	-1.43%
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	-2.40%	-8.95%	48.17%	-5.12%	-1.40%
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		_	-		-

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Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	-	-	-	-	-
Asia Pacific Dividend Fund Y Shares (USD)	-1.50%	-7.06%	49.07%	-5.30%	-0.54%
Asia Pacific Dividend Fund Y-ACC Shares (USD)	-1.53%	-6.97%	48.98%	-5.23%	-0.59%
European Dividend Fund A Shares (EUR)	5.69%	-9.76%	22.98%	10.81%	2.63%
European Dividend Fund A-ACC Shares (EUR)	5.68%	-9.75%	22.96%	10.84%	2.66%
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	6.45%	-8.84%	22.09%	9.81%	4.64%
European Dividend Fund A-MCDIST (G) Shares (EUR)	5.66%	-9.74%	22.95%	10.84%	2.65%
European Dividend Fund A-MINCOME (G) Shares (EUR)	5.70%	-9.76%	22.95%	10.81%	2.68%
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	6.03%	-7.18%	23.71%	10.43%	5.36%
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	7.05% 5.77%	-7.13%	23.77% 23.01%	10.66%	6.58%
European Dividend Fund A-QINCOME (G) Shares (EUR) European Dividend Fund D-ACC Shares (EUR)	5.77%	-9.74% -	23.01%	10.81% -	2.67%
European Dividend Fund D-MINCOME (G) Shares (EUR)	-	-	_	-	
European Dividend Fund I-ACC Shares (EUR)	6.78%	-8.83%	24.33%	11.94%	3.75%
European Dividend Fund W Shares (GBP)	-	-8.18%	24.38%	7.74%	8.34%
European Dividend Fund Y-ACC Shares (EUR)	6.52%	-8.96%	24.00%	11.76%	3.55%
European Dividend Fund Y-QINCOME (G) Shares (EUR)	6.54%	-8.92%	24.00%	11.81%	3.51%
Global Dividend Fund A-ACC Shares (USD)	7.90%	-1.98%	27.53%	-3.48%	4.75%
Global Dividend Fund A-ACC Shares (EUR)	16.30%	0.41%	15.93%	10.20%	-0.06%
Global Dividend Fund Svetových dividend A-ACC Shares (CZK) (hedged)	11.94%	-1.18%	21.02%	5.91%	7.16%
Global Dividend Fund A-ACC Shares (EUR) (hedged)	10.56%	-2.38%	20.73%	3.61%	1.42%
Global Dividend Fund A-ACC Shares (HUF) (hedged)	11.08%	-1.76%	21.72%	6.00%	12.82%
Global Dividend Fund A-GDIST Shares (EUR)	-	-	15.89%	10.27%	-0.05%
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	13.27%	-1.77%	20.86%	4.07%	2.61%
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	12.93%	-0.76%	21.23%	5.26%	8.33%
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	14.77%	0.46%	24.59%	7.28%	2.86%
Global Dividend Fund A-MCDIST (G) Shares (USD)	7.88%	-1.98%	27.53%	-3.45%	4.74%
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	-	-	-	3.70%
Global Dividend Fund A-MINCOME (G) Shares (USD)	7.94%	-1.99%	27.55%	-3.47%	4.71%
Global Dividend Fund A-MINCOME (G) Shares (EUR)	16.34%	0.40%	15.94%	10.17%	0.02%
Global Dividend Fund A-MINCOME (G) Shares (HKD)	7.83%	-3.15%	27.88%	-2.50%	4.76%
Global Dividend Fund A-MINCOME (G) Shares (SGD)	10.86%	1.46%	20.38%	0.27%	1.09%
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	13.80%	0.30%	22.03%	4.70%	4.38%
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	13.23%	-2.03%	21.04%	4.13%	2.69%
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	12.79%	0.23%	22.28%	4.74%	3.15%
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	12.94%	-0.61%	21.67%	4.73%	3.71%
Global Dividend Fund A-QINCOME (G) Shares (USD)	7.93%	-2.02%	27.57%	-3.44%	4.69%
Global Dividend Fund A-QINCOME (G) Shares (EUR)	16.33%	0.46%	15.93%	10.19%	-0.03%
Global Dividend Fund D-ACC Shares (EUR)	15.71%	-0.08%	15.33%	9.70%	-0.59%
Global Dividend Fund D-ACC Shares (EUR) (hedged)	10.06%	-2.77%	20.02%	3.09%	0.91%
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	9.98%	-2.87%	20.08%	3.11%	0.90%
Global Dividend Fund D-QINCOME (G) Shares (EUR)	15.78%	-0.17%	15.40%	9.69%	-0.52%
Global Dividend Fund E-ACC Shares (EUR)	15.39%	-0.32%	15.03%	9.43%	-0.81%
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	9.69%	-3.11%	19.84%	2.81%	0.66%
Global Dividend Fund I-ACC Shares (EUR)	17.29%	1.44%	17.11%	11.30%	0.93%
Global Dividend Fund I-ACC Shares (USD) (hedged)	14.88%	1.18%	23.48%	5.86%	5.48%
Global Dividend Fund I-QDIST Shares (EUR)	-	-	-	11.12%	1.00%
Global Dividend Fund SP ACC Shares (SCD)	- 11 000/	1 400/	- 20 E90/	0.530/	1 270/
Global Dividend Fund SR-ACC Shares (SGD)	11.09%	1.68%	20.58%	0.52%	1.23%
Global Dividend Fund SR-MINCOME (G) Shares (SGD) Global Dividend Fund W-ACC Shares (GBP)	11.11% 14.89%	1.66% 2.21%	20.61% 17.22%	0.47% 7.18%	1.29% 5.51%
Global Dividend Fund W-ACC Stidles (GBP) Global Dividend Fund W-QINCOME (G) Shares (GBP)	14.83%	2.21%	17.22%	7.10%	5.54%
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	12.68%	-1.17%	22.39%	5.20%	3.80%
Global Dividend Fund Y Shares (EUR)	-	1.20%	16.98%	11.10%	0.80%
Global Dividend Fund Y-ACC Shares (USD)	8.80%	-1.15%	28.65%	-2.63%	5.61%
Global Dividend Fund Y-ACC Shares (EUR)	17.31%	1.22%	16.84%	11.16%	0.80%
Global Dividend Fund Y-ACC Shares (CHF) (hedged)	11.15%	-1.67%	21.54%	4.46%	1.47%
Global Dividend Fund Y-ACC Shares (EUR) (hedged)	11.54%	-1.51%	21.68%	4.51%	2.25%
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	-	-1.51/0	21.00/0	4.5170	3.13%
Global Dividend Fund Y-MINCOME (G) Shares (USD)	-	_	_	_	5.64%
Global Dividend Fund Y-QINCOME (G) Shares (USD)	8.76%	-1.11%	28.68%	-2.66%	5.63%
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	17.35%	1.25%	16.94%	11.12%	0.76%
Global Equity Income Fund A-ACC Shares (USD)	9.07%	-1.58%	29.93%	0.56%	7.70%
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	17.49%	0.81%	18.13%	14.73%	2.82%
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	-	-	-	14.73%	2.86%
Global Equity Income Fund I Shares (USD)	10.16%	-0.55%	31.28%	1.56%	8.88%

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Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
Sub-fund name	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 2023
Sub-rolld fidille	30 April 2017	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Global Equity Income Fund W Shares (GBP)	-	-	-	11.66%	8.52%
Global Equity Income Fund X-ACC Shares (GBP)	-	-	20.55%	12.76%	9.62%
Global Equity Income Fund Y-ACC Shares (USD)	9.72%	-0.76%	31.18%	1.35%	8.63%
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	-	-	-	15.75%	3.70%
Sustainable European Dividend Plus Fund A Shares (EUR) Sustainable European Dividend Plus Fund A-ACC Shares (EUR)	-	-	-	6.62% 6.64%	4.15% 4.09%
Sustainable European Dividend Plus Fund A-ACC States (EUR)	-	-	_	6.68%	4.05%
Sustainable European Dividend Plus Fund W-ACC Shares (GBP)	-	-	<u>-</u>	3.76%	9.85%
Sustainable European Dividend Plus Fund W-GDIST Shares (GBP)	-	-	_	-	9.85%
Sustainable European Dividend Plus Fund Y Shares (EUR)	-	-	-	7.62%	5.00%
Sustainable European Dividend Plus Fund Y-ACC Shares (EUR)	-	-	-	7.57%	5.01%
Sustainable European Dividend Plus Fund Y-GDIST Shares (EUR)	-	-	-	7.63%	4.98%
Sustainable Global Dividend Plus Fund A Shares (USD)	-	-	-	-	4.14%
Sustainable Global Dividend Plus Fund A Shares (EUR)	10.34%	-13.75%	9.43%	8.81%	-0.60%
Sustainable Global Dividend Plus Fund A Shares (GBP)	8.04%	-13.03%	9.95%	4.83%	3.91%
Sustainable Global Dividend Plus Fund A-ACC Shares (USD)	-	-	-	-	4.15%
Sustainable Global Dividend Plus Fund A-ACC Shares (EUR)	10.34%	-13.74%	9.44%	8.74%	-0.57%
Sustainable Global Dividend Plus Fund A-ACC Shares (HUF)	-	-	-	-	-
Sustainable Global Dividend Plus Fund A-GDIST Shares (EUR)	-	-	-	-	-0.58%
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	-	-	-	-	2.18%
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD) Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	-	-	_	-	4.14% 4.19%
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	-	-	_	_	4.15%
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	-	-	-	-	4.19%
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	-	-	-	-	4.14%
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	-	-	-	-	4.20%
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	-	-	-	-	0.59%
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	-	-12.67%	12.88%	4.44%	3.71%
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	-	-14.18%	11.18%	3.84%	1.79%
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-12.60%	13.09%	4.32%	2.61%
Sustainable Global Dividend Plus Fund E-ACC Shares (EUR)	9.51%	-14.43%	8.65%	7.96%	-1.34%
Sustainable Global Dividend Plus Fund I Shares (USD)	-	-	-	-	5.21%
Sustainable Global Dividend Plus Fund I-ACC Shares (USD) Sustainable Global Dividend Plus Fund I-ACC Shares (EUR)	- 11.47%	- -12.86%	10.39%	- 9.86%	5.25% 0.46%
Sustainable Global Dividend Plus Fund W-ACC Shares (GBP)	8.92%	-12.21%	10.56%	5.85%	4.90%
Sustainable Global Dividend Plus Fund W-GDIST Shares (GBP)	-	-	-	-	4.99%
Sustainable Global Dividend Plus Fund Y Shares (USD)	-	-	-	-	5.05%
Sustainable Global Dividend Plus Fund Y Shares (EUR)	11.35%	-13.06%	10.37%	9.78%	0.27%
Sustainable Global Dividend Plus Fund Y-ACC Shares (USD)	3.27%	-15.10%	21.17%	-3.92%	5.05%
Sustainable Global Dividend Plus Fund Y-ACC Shares (EUR)	11.33%	-13.02%	10.39%	9.68%	0.25%
Sustainable Global Dividend Plus Fund Y-GDIST Shares (EUR)	-	-	-	-	0.28%
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	-	-	-	-	5.03%
Sustainable Global Equity Income Fund Y-ACC Shares (USD)	4.34%	-3.29%	30.29%	1.38%	8.34%
Sustainable Global Equity Income Fund A Shares (EUR) (EUR/USD hedged)	-	-	-	-	3.68%
Sustainable Global Equity Income Fund A-ACC Shares (EUR)	11.53%	-1.77%	17.45%	15.01%	2.53%
Sustainable Global Equity Income Fund A-ACC Shares (NOK)	11.39%	13.86%	4.57%	13.25%	22.49%
Sustainable Global Equity Income Fund A-ACC Shares (SEK)	12.24%	-1.38%	11.72%	16.84%	12.26%
Sustainable Global Equity Income Fund A-GDIST Shares (EUR) Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	-	-	-	- 14.92%	2.50% 2.60%
Sustainable Global Equity Income Fund E-ACC Shares (EUR)	-	-	-	14.05%	1.77%
Sustainable Global Equity Income Fund I-ACC Shares (EUR)	12.61%	-0.69%	18.62%	16.21%	3.55%
Sustainable Global Equity Income Fund I-ACC Shares (GBP)	-	-	-	12.00%	8.38%
Sustainable Global Equity Income Fund I-ACC Shares (NOK)	12.63%	14.95%	5.76%	14.33%	23.78%
Sustainable Global Equity Income Fund I-ACC Shares (SEK)	13.44%	-0.40%	12.93%	18.09%	13.41%
Sustainable Global Equity Income Fund W-ACC Shares (GBP)	-	-	-	11.75%	8.24%
Sustainable Global Equity Income Fund X-ACC Shares (EUR)	-	-	-	17.05%	4.42%
Sustainable Global Equity Income Fund Y-ACC Shares (EUR)	12.63%	-0.87%	18.42%	15.93%	3.39%
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	-	-	-	15.86%	3.46%
Strategic European Fund A-ACC Shares (EUR)	-	-	-	-	1.78%
Strategic European Fund I-ACC Shares (EUR)	-	-	-	-	2.84%
Strategic European Fund W-ACC Shares (GBP)	-	-	-	-	7.44%
Strategic European Fund Y-ACC Shares (EUR)	- 0.70%	-	-	-	2.65%
European Multi Asset Income Fund A ACC Charge (FUR)	-0.32%	-6.46%	13.07%	-1.65%	-5.07%
European Multi Asset Income Fund A-ACC Shares (EUR)	-0.43% 2.83%	-6.44% -3.70%	13.10% 15.36%	-1.64% -2.55%	-5.11% -1.38%
European Multi Asset Income Fund A-ACC Shares (USD) (hedged)	2.03%	-J./U%	15.36%	-2.55%	-1.38%

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Performance data is expressed in the currency of the Share class.					
	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
European Multi Asset Income Fund A HMDIST (C) Shares (HVD) (hodged)	_				-2.49%
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	-	-	-	-	-2.49% -1.49%
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	-0.37%	-6.49%	13.09%	-1.67%	-5.07%
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	-0.57 /6	-0.47/0	13.07/0	-1.07/0	-5.07%
	-	-	13.09%	-1.68%	-5.07%
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	-	-			-5.52%
European Multi Asset Income Fund D-ACC Shares (EUR)	-	-	12.48%	-2.14%	
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR) European Multi Asset Income Fund E-ACC Shares (EUR)	-0.90%	-6.97%	12.52% 12.43%	-2.16% -2.20%	-5.54% -5.59%
	-0.70/0	-0.77/0	12.45%	-2.21%	-5.59%
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR) European Multi Asset Income Fund I-ACC Shares (EUR)	-	-	12.40%	-2.21/0	-4.37%
European Multi Asset Income Fund Y-ACC Shares (EUR)	0.17%	-5.96%	13.76%	-1.1 2 %	-4.55%
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	-	-5.76/6	13.70%	-1.04%	-4.54%
Global Multi Asset Income Fund 1-GinCome (G) shares (EOK) Global Multi Asset Defensive Fund A Shares (EUR)	10.67%	-5.99%	0.50%	-6.03%	-7.21%
Global Multi Asset Defensive Fund A Shares (EUR) Global Multi Asset Defensive Fund Vermoegens. Def A Shares (EUR)	-0.50%	-10.86%	9.51%	-5.26%	-7.21%
Global Multi Asset Defensive Fund A-ACC Shares (EUR)	10.64%	-5.97%	0.60%	-6.09%	-7.27% -7.27%
Global Multi Asset Defensive Fund A-ACC Shares (EOK) Global Multi Asset Defensive Fund A-ACC Shares (SGD)	5.41%	-4.94%	4.38%	-14.55%	-6.17%
` ,	2.61%	-4.74% -8.19%	10.67%	-17.74%	-2.79%
Global Multi Asset Defensive Fund A-ACC Shares (USD) Global Multi Asset Defensive Fund D-ACC Shares (EUR)	10.13%	-6.40%	0.10%	-6.50%	-7.44%
` '	10.13%	-6.50%	-0.08%	-6.55%	-7.53%
Global Multi Asset Defensive Fund LACC Shares (EUR)	10.02%	-0.50%	-0.06%	-0.33%	-7.55% -6.50%
Global Multi Asset Defensive Fund I-ACC Shares (EUR)		-5.29%	1.14%	-5.51%	
Global Multi Asset Defensive Fund Y-ACC Shares (EUR)	11.40%				-6.65% E 19%
Global Multi Asset Defensive Fund Y-ACC Shares (GBP) (GBP/EUR hedged)	1.59%	-9.67%	10.92%	-4.00%	-5.18%
Global Multi Asset Dynamic Fund A Shares (USD)	1.22%	-9.07%	16.57%	-8.09%	-7.93%
Global Multi Asset Dynamic Fund A Shares (EUR)	9.05%	-6.88%	5.98%	4.97%	-12.16%
Global Multi Asset Dynamic Fund A ACC Shares (EUR) (EUR/USD hedged)	-1.80%	-11.86%	15.17%	-9.04% 8.10W	-10.70%
Global Multi Asset Dynamic Fund A-ACC Shares (USD)	1.21% 9.13%	-9.09% -6.87%	16.59% 5.96%	-8.10%	-7.90%
Global Multi Asset Dynamic Fund A-ACC Shares (EUR)	7.13/6	-0.07/0	J.70% -	4.91% -7.14%	-12.17% -7.91%
Global Multi Asset Dynamic Fund A-ACC Shares (HKD) Global Multi Asset Dynamic Fund A-ACC Shares (EUR) (EUR/USD hedged)	-1.83%	- -11.72%	- 15.18%	-7.14% -9.06%	-10.62%
	-2.49%	-11.72%	14.71%	-9.61%	-10.82%
Global Multi Asset Dynamic Fund E-ACC Shares (EUR) (EUR/USD hedged)	-2.47/0	-12.55%	-	-7.16%	-7.05%
Global Multi Asset Dynamic Fund I-ACC Shares (USD) Global Multi Asset Dynamic Fund I-ACC Shares (EUR)	-	-	-	-7.10/0	-11.34%
Global Multi Asset Dynamic Fund W-ACC Shares (EDR) Global Multi Asset Dynamic Fund W-ACC Shares (GBP)	-	-	-	2.00%	-7.36%
	9.89%	-6.14%	6.73%	5.70%	-11.44%
Global Multi Asset Dynamic Fund Y-ACC Shares (EUR) Global Multi Asset Growth & Income Fund A Shares (USD)	3.72%	-12.91%	18.80%	-8.77%	-2.08%
Global Multi Asset Growth & Income Fund A Shares (USD) Global Multi Asset Growth & Income Fund A Shares (EUR)	11.73%	-12.91%	8.03%	4.09%	-6.48%
Global Multi Asset Growth & Income Fund A Shares (EUR) Global Multi Asset Growth & Income Fund Vermoegens. Mod A Shares (EUR)	11.73/0	-10.01/0	0.03/0	4.07/0	-0.40/0
(EUR/USD hedged)	0.70%	-15.53%	17.49%	-9.78%	-4.84%
Global Multi Asset Growth & Income Fund A-ACC Shares (EUR)	11.81%	-10.83%	8.08%	4.05%	-6.44%
Global Multi Asset Growth & Income Fund A-ACC Shares (SGD)	6.54%	-9.86%	12.18%	-5.24%	-5.44%
Global Multi Asset Growth & Income Fund A-ACC Shares (EUR) (EUR/USD					
hedged)	0.49%	-15.67%	17.51%	-9.85%	-5.05%
Global Multi Asset Growth & Income Fund E-ACC Shares (EUR)	11.17%	-11.35%	7.34%	3.50%	-7.05%
Global Multi Asset Growth & Income Fund E-ACC Shares (EUR) (EUR/USD	0.09%	-16.15%	16.86%	-10.36%	-5.57%
hedged)	0.07/0	-10.13/0	10.0070	-10.50%	3.37 70
Global Multi Asset Growth & Income Fund I-ACC Shares (USD)	-	-	-	-	-1.16%
Global Multi Asset Growth & Income Fund I-ACC Shares (EUR)	-	-	-	-	-5.85%
Global Multi Asset Growth & Income Fund W-GDIST Shares (GBP)	-	-	-	-	-1.44%
Global Multi Asset Growth & Income Fund Y-ACC Shares (USD)	4.35%	-12.26%	19.68%	-8.18%	-1.30%
Global Multi Asset Growth & Income Fund Y-ACC Shares (EUR)	12.61%	-10.14%	8.74%	4.78%	-5.81%
Global Multi Asset Growth & Income Fund Y-ACC Shares (EUR) (EUR/USD	1.18%	-15.25%	18.10%	-10.42%	-4.26%
hedged)					
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	-	-	-	- 0.450/	-1.29%
Global Multi Asset Income Fund A-ACC Shares (USD)	4.62%	-4.50%	16.56%	-8.15%	-4.62%
Global Multi Asset Income Fund A Shares (EUR)	12.81%	-2.13%	5.90%	4.76%	-8.93%
Global Multi Asset Income Fund A-ACC Shares (EUR)	12.82%	-2.13%	5.92%	4.81%	-8.97%
Global Multi Asset Income Fund A-ACC Shares (HKD)	4.66%	-5.68% 7.10%	16.76%	-7.18%	-4.65%
Global Multi Asset Income Fund A-ACC Shares (USD) (hedged)	5.60%	-3.10%	15.16%	-6.14%	-4.60%
Global Multi Asset Income Fund A-ACC Shares (EUR) (hedged)	2.56%	-5.83%	13.88%	-7.14%	-7.11%
Global Multi Asset Income Fund A-ACC Shares (HUF) (hedged)	3.11%	-5.65%	15.20%	-4.62%	3.76%
Global Multi Asset Income Fund A-ACC Shares (JPY) (hedged)	2.88%	-5.69% 7.13%	14.58%	-6.48%	-8.15%
Global Multi Asset Income Fund A-ACC Shares (SEK/USD) (hedged)	1.54%	-7.12%	15.53%	-8.80%	-6.82%
Global Multi Asset Income Fund A-ACC Shares (CZK) (CZK/USD hedged)	2.98%	-5.87%	15.64%	-6.97%	-1.87%
Global Multi Asset Income Fund A-ACC Shares (PLN) (PLN/USD hedged)	3.48%	-5.80%	15.80%	-7.71%	-0.92%
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	2.54%	-5.95%	14.00%	-7.11%	-7.06%
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	5.27%	-4.56%	14.56%	-6.60%	-5.95%
(0) 5.00.00 (100) (100)		30,0		2.30,0	

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Performance data is expressed in the currency of the Share class.					
	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD	3.57%	-5.86%	15.90%	-7.58%	-1.03%
hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)		-4.49%	16.48%	-8.12%	-4.64%
Global Multi Asset Income Fund A-MCDIST (G) Shares (GSD) (SGD/USD	-	-4.47/0	10.40/0	-0.12/0	-4.04/0
hedged)	-	-5.21%	16.09%	-8.14%	-5.14%
Global Multi Asset Income Fund A-MDIST Shares (EUR)	12.83%	-2.17%	5.88%	4.87%	-8.98%
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	4.68%	-4.50%	16.53%	-8.16%	-4.65%
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	4.63%	-5.65%	16.76%	-7.22%	-4.60%
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	7.57%	-1.16%	9.96%	-4.58%	-8.01%
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	5.39%	-4.50%	14.69%	-6.70%	-5.83%
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	2.86%	-5.66%	14.60%	-6.53%	-8.13%
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD		F 7 404	4.470/		
hedged)	3.82%	-5.34%	16.13%	-8.16%	-5.31%
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	7.50%	-1.00%	9.82%	-4.55%	-7.98%
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	2.66%	-5.88%	13.93%	-7.13%	-7.07%
Global Multi Asset Income Fund D-ACC Shares (EUR)	12.27%	-2.63%	5.31%	4.38%	-9.42%
Global Multi Asset Income Fund D-ACC Shares (EUR) (hedged)	2.15%	-6.23%	13.49%	-7.58%	-7.67%
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	12.23%	-2.64%	5.35%	4.34%	-9.41%
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	2.03%	-6.37%	13.40%	-7.56%	-7.66%
Global Multi Asset Income Fund E-ACC Shares (EUR)	-	-	-	4.17%	-9.50%
Global Multi Asset Income Fund E-ACC Shares (EUR) (hedged)	1.85%	-6.45%	13.22%	-7.64%	-7.63%
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	4.05%	-5.08%	15.85%	-8.71%	-5.21%
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	2.03%	-6.44%	13.29%	-7.71%	-7.62%
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	-	-	16.21%	-8.25%	-6.51%
Global Multi Asset Income Fund I-ACC Shares (USD)	5.66%	-3.78%	17.53%	-7.38%	-3.86%
Global Multi Asset Income Fund I-ACC Shares (EUR)	-	-1.29%	6.82%	5.77%	-8.11%
Global Multi Asset Income Fund I-ACC Shares (GBP)	11.39%	-0.43%	7.05%	1.96%	-3.91%
Global Multi Asset Income Fund I-ACC Shares (GBP) Global Multi Asset Income Fund I-ACC Shares (EUR) (hedged)	9.50%	-3.26%	10.33%	0.26%	-7.39%
Global Multi Asset Income Fund I-Acc Shares (EOR) (heaged) Global Multi Asset Income Fund I-GMDIST Shares (GBP)	7.50%	-0.42%	7.04%	1.98%	-3.91%
` ,	-	-0.42%	7.04%	1.90%	
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	-		1/ 070/		-
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	- F 7F0/	-5.97%	16.97%	-7.56%	-4.92%
Global Multi Asset Income Fund Y-ACC Shares (USD)	5.35%	-3.76%	17.38%	-7.57%	-3.96%
Global Multi Asset Income Fund Y-ACC Shares (EUR)	13.61%	-1.46%	6.62%	5.61%	-8.34%
Global Multi Asset Income Fund Y-ACC Shares (EUR) (hedged)	3.15%	-5.14%	14.71%	-6.41%	-6.51%
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	5.40%	-3.80%	17.32%	-7.49%	-3.97%
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD	3.75%	-6.01%	16.56%	-7.65%	-5.04%
hedged) Clabel Multi Asset Income Fund V OINICOME (C) Shares (FUR) (hadred)	3.18%	-5.29%	14.73%	-6.38%	-6.42%
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)					
Sustainable Multi Asset Income Fund A Shares (USD)	3.68%	-5.08%	15.73%	-8.39%	-2.84%
Sustainable Multi Asset Income Fund A-ACC Shares (CZK) (CZK/USD hedged) Sustainable Multi Asset Income Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	14.83%	-7.17%	-0.09%
(-	-	14.42%	-9.14%	-5.59%
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	-	-	-	- 2.70%/	-2.89%
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	-	-	15.76%	-8.38%	-2.91%
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	-	-	5.02%	4.62%	-7.29%
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	-	-	-	-	-6.26%
Sustainable Multi Asset Income Fund E-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-6.16%
Sustainable Multi Asset Income Fund I-ACC Shares (USD)	-	-	-	-	-2.02%
Sustainable Multi Asset Income Fund REST I-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-7.75%	-4.08%
Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP)					
(GBP/USD hedged)	-	-	-	-	-3.43%
Sustainable Multi Asset Income Fund Y-ACC Shares (USD)	4.39%	-4.40%	16.57%	-7.73%	-2.24%
Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD					
hedged)	-	-	-	-	-4.95%
SMART Global Defensive Fund A-ACC Shares (USD)	3.24%	-5.71%	6.26%	-5.89%	-5.06%
SMART Global Defensive Fund A Shares (EUR)	11.21%	-3.34%	-3.54%	7.55%	-9.38%
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.03%	-8.44%	5.21%	-6.89%	-7.55%
SMART Global Defensive Fund A-ACC Shares (EUR)	11.24%	-3.41%	-3.47%	7.54%	-9.41%
SMART Global Defensive Fund A-ACC Shares (EUR) (EUR/USD hedged)	0.20%	-8.55%	5.14%	-6.66%	-7.47%
SMART Global Defensive Fund E-ACC Shares (EUR) (EUR/USD hedged)	-0.61%	-8.99%	4.74%	-7.45%	-8.09%
SMART Global Defensive Fund I-ACC Shares (EUR) (EUR/USD hedged)	1.00%	-7.50%	6.08%	-7.94%	-6.75%
SMART Global Defensive Fund Y-ACC Shares (EUR)	11.97%	-2.73%	-2.71%	8.27%	-8.79%
Asia Pacific Strategic Income Fund A-ACC Shares (USD)	8.42%	0.43%	15.17%	-18.00%	-5.03%
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	7.98%	-0.32%	13.89%	-18.63%	-7.24%
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD) Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	8.39%	0.39%	15.16%	-18.01%	-5.04%
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	8.41%	0.43%	15.14%	-18.00%	-5.03%
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	11.40%	3.73%	8.63%	-14.79%	-3.03% -8.36%
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	8.42%	0.49%	14.87%	-14.79%	-6.07%
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (fleaged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	7.33%	0.49%	14.96%	-18.45%	-8.07% -7.16%
And I delike disalogic income Fond A Militocome (O) stidles (FIRD) (fledged)		0.30/0	17.70/0	- 10.43/0	-7.10/0
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30 April 2018 to 30 April 2019 - - 8.98% 7.31% 4.08%	30 April 2019 to 30 April 2020 -0.41% - 0.93%	30 April 2020 to 30 April 2021 15.11%	30 April 2021 to 30 April 2022 -17.90%	30 April 2022 to 30 April 2023
- 8.98% 7.31% 4.08%	-0.41% -	·		<u> </u>
8.98% 7.31% 4.08%	-	15.11%	-17.90%	-5.48%
8.98% 7.31% 4.08%	-	15.11%	-17.90%	-3.407n
8.98% 7.31% 4.08%	- N 93%	_		
7.31% 4.08%	1194%	45.700/	-	-6.89%
4.08%		15.70%	-17.57%	-4.56%
	2.56% -0.46%	9.00% 7.86%	-8.00% -8.85%	-2.69% -5.10%
	-0.46/8	7.00/0	-6.86%	2.03%
-	_	8.97%	-7.94%	-2.70%
-	-	-	-	-2.66%
6.87%	1.39%	8.62%	-8.16%	-3.85%
-	-	-	-5.64%	-3.78%
7.27%	2.52%	9.04%	-7.98%	-2.70%
7.28%	2.50%	8.99%	-7.95%	-2.70%
7.25%	1.26%	9.28%	-7.07%	-2.65%
6.41%	1.94%	8.86%	-7.95%	-3.06%
-	-	-	4.68%	-7.37%
7.92%	3.06%	9.67%	-7.50%	-2.09%
-	-	-		-4.64%
-		9.61%		-2.63%
-		-		-
				-4.66%
		9.50%		-2.33%
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		9.44%		-2.31%
		21 70%		-2.30% -11.12%
				-13.42%
				-13.42%
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5.01%				-11.06%
-	-	-	-	-
4.26%	-8.88%	21.73%	-27.24%	-11.60%
1.34%	-11.24%	19.89%	-28.28%	-13.79%
5.65%	-7.43%	22.52%	-26.76%	-10.53%
5.70%	-7.51%	22.55%	-26.80%	-10.46%
2.34%	-10.41%	21.18%	-27.51%	-12.93%
5.55%	-7.61%	22.33%	-26.90%	-10.64%
13.94%	-5.43%	11.14%	-16.58%	-14.70%
8.41%	-8.92%	22.27%	-26.89%	-11.12%
5.52%	-7.66%	22.34%	-26.88%	-10.62%
5.44%	-8.78%	22.64%	-26.18%	-10.58%
8.32%	-8.87%	22.25%	-26.83%	-11.10%
5.57%	-7.68%	22.37%	-26.91%	-10.61%
-	-	-	-	-2.55%
-	-	-	-	-7.02%
-	-	-	-	2.49%
-	-	-	-	0.50%
-	-	-	-	-2.55%
-	-	-	-	2.56%
-	-	-	-	2.24%
-	-	-	-	-2.31%
-	-	-	-	-6.73% n.en%
-	-	-	-	0.80%
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-	-	-	-	-2.31% 4.73%
-	-	-	-	-6.73% 2.78%
-	-	-	-	2.78%
-	-	-	-	0.70% -2.26%
-	-	- -	- -	2.83%
	7.27% 7.28% 7.25% 6.41% - 7.92% 7.69% - 7.70% - 5.01% 1.74% 5.57% 13.20% 2.04% 4.67% 5.01% 4.96% 2.18% 4.10% 5.01%	7.27% 2.52% 7.28% 2.50% 7.25% 1.26% 6.41% 1.94%	7.27% 2.52% 9.04% 7.28% 2.50% 8.99% 7.25% 1.26% 9.28% 6.41% 1.94% 8.86%	

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Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
China High Yield Fund A-ACC Shares (USD)	4.16%	-4.87%	18.56%	-31.64%	-12.18%
China High Yield Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-4.0770	17.40%	-32.17%	-14.55%
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	3.64%	-6.26%	18.26%	-31.88%	-13.67%
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	4.17%	-4.81%	18.60%	-31.61%	-12.49%
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	3.12%	-4.94%	18.75%	-31.67%	-13.39%
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	3.41%	-5.54%	18.38%	-31.53%	-13.02%
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	-	-	17.46%	-32.23%	-14.52%
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	-	-	21.15%	-29.91%	-13.41%
China High Yield Fund I-ACC Shares (USD)	-	-	-	-31.08%	-11.46%
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	-	-	-	-31.33%	-12.49%
China High Yield Fund Y Shares (USD)	4.81%	-4.24%	19.32%	-31.19%	-11.66%
China RMB Bond Fund A-ACC Shares (RMB)	5.66%	2.01%	6.50%	-3.56%	-1.21%
China RMB Bond Fund A-ACC Shares (EUR)	6.58%	-0.39%	5.78%	7.26%	-9.52%
China RMB Bond Fund A-ACC Shares (HUF)	-	-	-	-	-10.78%
China RMB Bond Fund A-ACC Shares (USD)	-1.11%	-2.77%	16.40%	-6.06%	-5.19%
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	-	-	-	-	0.05%
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	-	-	-	-	-1.19%
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	-	-	-	-	-5.17%
China RMB Bond Fund A-MCDIST (G) Shares (USD)	-	-	-	-	-5.22%
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	-	-	-	-3.39%	-1.09%
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	-	-	-	-	1.70%
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	-	-	-	-	-5.15%
China RMB Bond Fund A-MINCOME (G) Shares (USD)	-	-	-	-6.09%	-5.20%
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-1.99%	-3.46%	16.19%	-5.94%	-6.82%
China RMB Bond Fund E-ACC Shares (EUR)	6.08%	-0.90%	5.25%	6.73%	-9.96%
China RMB Bond Fund I-ACC Shares (EUR)	7.19%	0.19%	6.42%	7.87%	-9.00%
China RMB Bond Fund I-ACC Shares (USD)	-	-	-	-5.48%	-4.64%
China RMB Bond Fund I ODIST Shares (EUR)	-	-	-	8.20%	-7.88%
China RMB Bond Fund LODIST Shares (GBP)	-0.53%	- -2.20%	- 17.12%	3.87% -5.51%	-4.60% -4.63%
China RMB Bond Fund I-QDIST Shares (USD) China RMB Bond Fund W-ACC Shares (GBP)	4.78%	0.93%	6.30%	3.86%	-4.92%
China RMB Bond Fund Y-ACC Shares (GBF)	6.99%	0.93%	6.16%	7.71%	-9.13%
China RMB Bond Fund Y-ACC Shares (USD)	-0.71%	-2.37%	16.87%	-5.68%	-4.82%
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	6.03%	2.88%	9.21%	-3.15%	-0.80%
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	-	2.00/0	7.21/0	-5.66%	-4.80%
China RMB Bond Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-3.00%	-8.48%
Emerging Market Corporate Debt Fund A-ACC Shares (USD)	5.61%	-5.78%	19.22%	-11.12%	-2.58%
Emerging Market Corporate Debt Fund A-ACC Shares (EUR) (hedged)	2.53%	-8.42%	18.01%	-12.04%	-5.01%
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	5.14%	-7.07%	18.84%	-11.44%	-3.84%
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	5.57%	-5.78%	19.29%	-11.18%	-2.58%
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	2.48%	-8.41%	18.02%	-12.04%	-5.04%
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	5.57%	-5.83%	19.27%	-11.17%	-2.57%
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	5.60%	-6.95%	19.46%	-10.22%	-2.53%
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	5.11%	-6.15%	18.76%	-11.50%	-2.96%
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	2.02%	-8.78%	17.59%	-12.41%	-5.39%
Emerging Market Corporate Debt Fund I Shares (USD)	6.58%	-4.95%	20.39%	-10.29%	-1.71%
Emerging Market Corporate Debt Fund Y-ACC Shares (USD)	6.31%	-5.11%	20.03%	-10.49%	-1.92%
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	3.18%	-7.84%	18.91%	-11.46%	-4.37%
Emerging Market Debt Fund A Shares (USD)	3.92%	-11.32%	25.64%	-17.92%	-10.02%
Emerging Market Debt Fund A Shares (EUR)	12.10%	-9.21%	14.19%	-6.38%	-14.06%
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.76%	-14.03%	24.32%	-18.91%	-12.43%
Emerging Market Debt Fund A-ACC Shares (USD)	4.00%	-11.30%	25.58%	-17.94%	-10.02%
Emerging Market Debt Fund A-ACC Shares (EUR)	12.12%	-9.13%	14.16%	-6.32%	-14.12%
Emerging Market Debt Fund A-ACC Shares (EUR) (hedged)	0.86%	-14.04%	24.38%	-18.93%	-12.50%
Emerging Market Debt Fund A-ACC Shares (HUF) (hedged)	1.15%	-13.84%	25.57%	-16.90%	-2.12%
Emerging Market Debt Fund A-ACC Shares (SEK) (hedged)	0.90%	-14.09%	24.53%	-18.72%	-12.20%
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	3.09%	-12.65%	24.90%	-17.41%	-6.05%
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	-	-	25.69%	-17.96%	-9.94%
Emerging Market Debt Fund A-MDIST Shares (USD)	4.02%	-11.32%	25.63%	-17.94%	-10.01%
Emerging Market Debt Fund A-MDIST Shares (EUR)	12.11%	-9.17%	14.15%	-6.27%	-14.13%
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	3.17%	-12.96%	25.21%	-18.29%	-11.27%
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	3.99%	-11.30%	25.61%	-17.94%	-10.01%
Emerging Market Debt Fund B-ACC Shares (USD)	-	-	-	-	-
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	-	-	- 47 700/	-	-
Emerging Market Debt Fund E-ACC Shares (EUR)	11.62%	-9.50%	13.72%	-6.67%	-14.49%
Emerging Market Debt Fund E-ACC Shares (EUR) (hedged)	- 0.449/	14.440/	- 27 770/	-19.15%	-12.80%
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.46%	-14.41%	23.77%	-19.24%	-12.79%

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Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
Sub-fund name	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 2023
Emerging Market Debt Fund I-ACC Shares (USD)	4.91%	-10.56%	26.69%	-17.22%	-9.20%
merging Market Debt Fund I-ACC Shares (EUR) (hedged)	-	-	25.27%	-18.13%	-11.65%
merging Market Debt Fund W-ACC Shares (GBP)	10.38%	-7.68%	15.21%	-9.04%	-9.51%
merging Market Debt Fund X-ACC Shares (USD)	-	-9.92%	26.30%	-16.67%	-8.67%
merging Market Debt Fund Y-ACC Shares (USD)	4.68%	-10.67%	26.48%	-17.36%	-9.40%
merging Market Debt Fund Y-ACC Shares (EUR)	12.88%	-8.56%	14.96%	-5.64%	-13.50%
merging Market Debt Fund Y-ACC Shares (EUR) (hedged)	1.60%	-13.36%	25.20%	-18.29%	-11.89%
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	-	-	-	-	-9.44%
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	1.58%	-13.47%	25.18%	-18.28%	-11.93%
merging Market Local Currency Debt Fund A-ACC Shares (USD)	-6.55%	-7.49%	15.05%	-14.91%	6.87%
Emerging Market Local Currency Debt Fund A-ACC Shares (EUR)	-	-	-	-	2.00%
merging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.73%	-5.24%	4.53%	-2.88%	1.99%
merging Market Local Currency Debt Fund D-ACC Shares (EUR)	-	-	-	-	1.72%
merging Market Local Currency Debt Fund E-ACC Shares (EUR)	-	-	-	-	1.58%
merging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.35%	-5.61%	4.11%	-3.21%	1.60%
merging Market Local Currency Debt Fund I Shares (USD)	-5.71%	-6.70%	16.02%	-14.17%	7.82%
merging Market Local Currency Debt Fund I Shares (EUR)	1.70%	-4.45%	5.40%	-2.00%	2.92%
merging Market Local Currency Debt Fund I Shares (GBP)	-0.55%	-3.57%	5.63%	-5.51%	7.63%
merging Market Local Currency Debt Fund R-ACC Shares (USD)	-	-6.49%	16.30%	-13.94%	8.06%
imerging Market Local Currency Debt Fund Y-ACC Shares (USD)	-5.90%	-6.83%	15.83%	-14.30%	7.62%
	-3.70/0	-0.0376	13.03/0	-14.50/0	7.02/0
Emerging Market Local Currency Debt Fund Y-ACC Shares (EUR) (EUR/USD nedged)	-	-	14.32%	-15.34%	4.34%
merging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	1.53%	-4.57%	5.32%	-2.18%	2.71%
Emerging Market Total Return Debt Fund A Shares (USD)	1.55/0				-1.46%
3 3		-14.02%	26.55%	-18.67%	
merging Market Total Return Debt Fund A Shares (EUR)	8.20%	-11.92%	14.97%	-7.14%	-5.91%
merging Market Total Return Debt Fund A-ACC Shares (USD)	0.50%	-14.01%	26.55%	-18.67%	-1.46%
merging Market Total Return Debt Fund A-ACC Shares (EUR)	-	-11.91%	15.00%	-7.14%	-5.95%
merging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	-	-16.67%	25.02%	-19.62%	-4.04%
merging Market Total Return Debt Fund A-ACC Shares (EUR) (EUR/USD edged)	-2.57%	-16.63%	24.98%	-19.66%	-4.17%
merging Market Total Return Debt Fund D-ACC Shares (EUR) (EUR/USD edged)	-	-16.93%	24.54%	-19.81%	-4.48%
merging Market Total Return Debt Fund E-ACC Shares (EUR)	-	-	-	-7.53%	-6.35%
merging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD edged)	-2.91%	-16.97%	24.49%	-19.95%	-4.53%
merging Market Total Return Debt Fund I Shares (USD)	1.39%	-13.27%	27.64%	-17.96%	-0.60%
merging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	-1.76%	-15.94%	25.98%	-18.89%	-3.36%
merging Market Total Return Debt Fund I-ACC Shares (USD)	-	_	27.64%	-17.96%	-0.60%
merging Market Total Return Debt Fund I-ACC Shares (EUR)	-	-11.17%	16.03%	-6.36%	-5.16%
merging Market Total Return Debt Fund I-ACC Shares (EUR) (EUR/USD edged)	-1.71%	-15.93%	25.97%	-18.87%	-3.34%
merging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP)	-0.43%	-15.26%	26.99%	-18.30%	-1.70%
GBP/USD hedged) merging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD	-	_	27.31%	-18.10%	-1.55%
edged) merging Market Total Return Debt Fund W-ACC Shares (GBP) (GBP/USD			27.00%	-18.46%	-1.84%
edged) merging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD	-	-	27.00%		
edged)	-	-	-	-18.44%	-1.85%
merging Market Total Return Debt Fund Y-ACC Shares (USD)	1.21%	-13.41%	27.43%	-18.10%	-0.76%
merging Market Total Return Debt Fund Y-ACC Shares (EUR)	9.18%	-11.30%	15.81%	-6.50%	-5.29%
merging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	-1.82%	-16.09%	25.90%	-19.07%	-3.49%
merging Market Total Return Debt Fund Y-ACC Shares (EUR) (EUR/USD edged)	-1.96%	-16.07%	25.77%	-19.09%	-3.49%
uro Bond Fund A Shares (EUR)	1.88%	5.86%	0.41%	-8.51%	-9.90%
uro Bond Fund A-ACC Shares (EUR)	1.90%	5.84%	0.35%	-8.48%	-9.90%
uro Bond Fund A-ACC Shares (HUF) (hedged)	1.97%	6.35%	1.51%	-5.97%	1.16%
uro Bond Fund A-ACC Shares (NOF) (hedged)	4.73%	8.87%	1.19%	-7.98%	-7.56%
uro Bond Fund A-MDIST Shares (EUR)	1.84%	5.83%	0.41%	-8.54%	-9.80%
uro Bond Fund E-ACC Shares (EUR)	1.47%	5.44%	-0.03%	-8.86%	-10.21%
uro Bond Fund I-ACC Shares (EUR)	2.47%	6.39%	0.87%	-8.02%	-9.42%
uro Bond Fund X-ACC Shares (EUR)	-	6.86%	1.27%	-7.68%	-9.02%
uro Bond Fund Y Shares (EUR)	2.16%	6.23%	0.72%	-8.13%	-9.56%
uro Bond Fund Y-ACC Shares (EUR)	2.24%	6.20%	0.74%	-8.18%	-9.52%
uro Bond Fund Y-ACC Shares (USD)	-5.04%	3.66%	10.87%	-19.60%	-5.15%
Euro Bond Fund Y-ACC Shares (USD) (hedged)	5.66%	8.75%	1.48%	-7.54%	-7.16%
uro Corporate Bond Fund A Shares (EUR)	1.80%	2.92%	3.23%	-8.35%	-8.07%
solo corporate bona i una A onales (Lok)					
Euro Corporate Bond Fund A-ACC Shares (EUR)	1.83%	2.85%	3.23%	-8.36%	-8.00%

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	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
Sub-fund name	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 2023
TO THE LANGUE OF THE COURT OF T	4.00%	0.070/	7.040/	0.740/	0.040/
Euro Corporate Bond Fund A-MDIST Shares (EUR) Euro Corporate Bond Fund D-ACC Shares (EUR)	1.80%	2.87%	3.24%	-8.31% 9.47%	-8.04% 9.20%
Euro Corporate Bond Fund E-ACC Shares (EUR)	1.44% 1.36%	2.56% 2.43%	2.96% 2.86%	-8.63% -8.74%	-8.29% -8.36%
Furo Corporate Bond Fund E-MDIST Shares (EUR)	1.40%	2.41%	2.88%	-8.79%	-8.34%
Furo Corporate Bond Fund I Shares (EUR)	2.43%	3.40%	3.76%	-7.81%	-7.50%
uro Corporate Bond Fund I-ACC Shares (EUR)	2.39%	3.41%	3.82%	-7.85%	-7.43%
Furo Corporate Bond Fund Y-ACC Shares (EUR)	2.21%	3.23%	3.65%	-8.01%	-7.66%
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	2.24%	3.20%	3.69%	-7.97%	-7.70%
uro Short Term Bond Fund A Shares (EUR)	0.06%	0.97%	1.09%	-2.98%	-3.82%
uro Short Term Bond Fund A-ACC Shares (EUR)	0.06%	0.96%	1.09%	-2.98%	-3.82%
uro Short Term Bond Fund D-ACC Shares (EUR)	-0.09%	0.81%	0.94%	-3.13%	-3.96%
uro Short Term Bond Fund E-ACC Shares (EUR)	-0.09%	0.81%	0.94%	-3.13%	-3.96%
uro Short Term Bond Fund I-ACC Shares (EUR)	0.41%	1.29%	1.42%	-2.66%	-3.51%
uro Short Term Bond Fund R-ACC Shares (EUR)	0.50%	1.49%	1.57%	-2.60%	-3.32%
uro Short Term Bond Fund X-ACC Shares (EUR)	-	-	-	-2.41%	-3.21%
uro Short Term Bond Fund Y-ACC Shares (EUR)	0.27%	1.18%	1.31%	-2.76%	-3.61%
uropean High Yield Fund A Shares (EUR)	1.48%	-5.14%	15.82%	-6.69%	-2.58%
uropean High Yield Fund A-ACC Shares (EUR)	1.43%	-5.12%	15.82%	-6.70%	-2.57%
uropean High Yield Fund A-ACC Shares (CZK)	1.79%	0.20%	10.66%	-11.36%	-6.83%
uropean High Yield Fund A-ACC Shares (CZK) (hedged)	2.67%	-3.78%	16.42%	-4.50%	2.99%
uropean High Yield Fund A-ACC Shares (PLN) (hedged)	3.53%	-3.57%	16.60%	-5.06%	4.72%
suropean High Yield Fund A-ACC Shares (SEK) (hedged)	1.45%	-5.15%	16.21%	-6.44%	-2.09%
Suropean High Yield Fund A-ACC Shares (USD) (hedged)	4.61%	-2.27%	16.89%	-5.79%	-
uropean High Yield Fund A-MDIST Shares (EUR)	1.44%	-5.12%	15.79%	-6.71%	-2.56%
Suropean High Yield Fund A MDIST Shares (SGD)	-3.21% 3.62%	-4.14% -3.08%	20.15%	-15.07%	-1.51%
uropean High Yield Fund A-MDIST Shares (SGD) (hedged) uropean High Yield Fund A-MDIST Shares (USD) (hedged)	4.57%	-3.06% -2.53%	16.80% 16.95%	-5.74% -5.80%	-0.48% -0.08%
uropean High Yield Fund A-MDIST (G) Shares (AUD) (hedged)	4.08%	-2.55% -4.03%	16.38%	-6.15%	-0.06%
uropean High Yield Fund A-MINCOME Shares (EUR)	1.52%	-4.03% -5.18%	15.80%	-6.68%	-2.58%
uropean High Yield Fund A-MINCOME (G) Shares (EUR)	1.49%	-5.15%	15.81%	-6.69%	-2.58%
uropean High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	3.38%	-2.66%	17.13%	-5.93%	-0.91%
uropean High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	3.75%	-3.15%	16.84%	-5.79%	-0.47%
uropean High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	4.50%	-2.47%	17.05%	-5.80%	-0.06%
Suropean High Yield Fund D-ACC Shares (EUR)	1.18%	-5.45%	15.50%	-7.04%	-2.82%
uropean High Yield Fund D-MDIST Shares (EUR)	1.19%	-5.43%	15.49%	-6.99%	-2.87%
uropean High Yield Fund E-ACC Shares (EUR)	1.24%	-5.38%	15.53%	-6.93%	-2.82%
uropean High Yield Fund E-MDIST Shares (EUR)	1.01%	-5.60%	15.20%	-7.12%	-3.09%
Suropean High Yield Fund I-ACC Shares (EUR)	2.13%	-4.52%	16.58%	-6.08%	-1.93%
uropean High Yield Fund I-QDIST Shares (EUR)	2.10%	-4.49%	16.59%	-6.11%	-1.94%
uropean High Yield Fund RY Shares (EUR)	-	-	16.63%	-6.10%	-1.92%
uropean High Yield Fund RY-ACC Shares (EUR)	-	-	16.57%	-6.10%	-1.70%
European High Yield Fund RY-ACC Shares (USD) (hedged)	-	-	17.88%	-5.27%	0.64%
European High Yield Fund Y Shares (EUR)	2.03%	-4.68%	16.40%	-6.24%	-2.09%
uropean High Yield Fund Y-ACC Shares (EUR)	2.01%	-4.67%	16.38%	-6.23%	-2.07%
European High Yield Fund Y-ACC Shares (CHF) (hedged)	1.79%	-5.18%	16.20%	-6.45%	-2.98%
uropean High Yield Fund Y-ACC Shares (CZK) (hedged)	3.14%	-3.30%	16.89%	-3.92%	3.60%
uropean High Yield Fund Y-ACC Shares (SEK) (hedged)	1.95%	-4.61%	16.77%	-5.93%	-1.58%
uropean High Yield Fund Y-ACC Shares (USD) (hedged)	5.03%	-1.91%	17.48%	-5.40%	0.37%
uropean High Yield Fund Y-MDIST Shares (USD) (hedged)	4.89%	-1.93%	17.90%	-5.45%	0.41%
uropean High Yield Fund Y-MINCOME (G) Shares (EUR)	-	-	-	-	-2.02%
uropean High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	-	-	-	-	0.46%
uropean High Yield Fund Y-QDIST Shares (EUR)	1.92%	-4.68%	16.35%	-6.19%	-2.08%
lexible Bond Fund A Shares (GBP)	2.88%	4.16%	6.32%	-9.71%	-5.79%
lexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	1.63%	3.33%	5.55%	-10.35%	-7.16%
lexible Bond Fund A-ACC Shares (GBP)	2.90%	4.34%	6.37%	-9.70%	-5.85%
lexible Bond Fund A-ACC Shares (EUR)	5.11%	3.37%	6.13%	-6.32%	-10.10%
lexible Bond Fund A-ACC Shares (USD)	-	-	-	-17.69%	-5.76%
lexible Bond Fund A-ACC Shares (EUR) (EUR/GBP hedged)	1.60%	2.97%	5.59%	-10.49%	-7.22%
lexible Bond Fund A-MINCOME (G) Shares (GBP)	-	-	-	-9.75%	-5.85%
lexible Bond Fund A-MINCOME (G) Shares (EUR)	-	-	-	-6.34%	-10.05%
lexible Bond Fund A-MINCOME (G) Shares (USD)	- 1.0/8/	-	- F 000/	-17.98%	-5.76%
lexible Bond Fund E-ACC Shares (EUR) (EUR/GBP hedged)	1.06%	2.66%	5.00%	-10.93%	-7.79%
lexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged) lexible Bond Fund I Shares (GBP)	0.99%	2.58%	4.90%	-10.89%	-7.78%
INVIDIRE PODG FUNG I SNOTES (I-KY)	-	-	7.30%	-8.87%	-5.29%
, ,		40/0/	7.050/	0.000/	F 700/
Flexible Bond Fund Y Shares (GBP) Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	3.56% 2.28%	4.96% 3.88%	7.05% 6.33%	-9.02% -9.82%	-5.30% -6.69%

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Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Florible Bond Ford VACC Charges (CBD)	7 5 70/	F 00%	4.079/	0.05%	F 270/
Flexible Bond Fund Y-ACC Shares (GBP) Flexible Bond Fund Y-ACC Shares (EUR)	3.57% 5.67%	5.00% 3.89%	6.97% 6.74%	-9.05% -5.70%	-5.23% -9.49%
Flexible Bond Fund Y-ACC Shares (USD)	3.0770	3.07/0	-	-17.41%	-5.18%
Flexible Bond Fund Y-ACC Shares (EUR) (EUR/GBP hedged)	2.43%	3.65%	6.33%	-9.84%	-6.79%
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	-	-	-	-9.13%	-5.23%
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	-	-	-	-17.47%	-5.17%
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	-	-	-	-5.76%	-9.47%
Global Bond Fund A Shares (USD)	1.33%	9.04%	4.33%	-13.82%	-2.88%
Global Bond Fund A-ACC Shares (USD)	1.33%	9.04%	4.28%	-13.78%	-2.83%
Global Bond Fund A-ACC Shares (USD) (hedged)	-	-	-	-	-
Global Bond Fund A-ACC Shares (EUR) (hedged)	2.61%	7.92%	-0.54%	-8.73%	-3.93%
Global Bond Fund I-ACC Shares (USD)	1.96%	9.62%	4.93%	-13.31%	-2.30%
Global Bond Fund I-ACC Shares (EUR) (hedged)	-	-	0.09%	-8.18%	-3.55%
Global Bond Fund Y-ACC Shares (USD)	1.73%	9.47%	4.76%	-13.46%	-2.39%
Global Bond Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-8.35%	-3.58%
Global Corporate Bond Fund Y-ACC Shares (USD)	2.22%	3.82%	9.82%	-14.46%	-2.31%
Global Corporate Bond Fund A-ACC Shares (EUR)	9.84%	5.92%	-0.55%	-2.74%	-7.05%
Global Corporate Bond Fund A-ACC Shares (EUR) (hedged)	2.05%	2.09%	5.41%	-12.13%	-5.31%
Global Corporate Bond Fund S restricted A-ACC Shares (SEK) (hedged)	-	2.40%	5.95%	-11.68%	-4.78%
Global Corporate Bond Fund I-ACC Shares (EUR) (hedged)	-	-	-	-11.43%	-4.79%
Global Corporate Bond Fund Y-ACC Shares (EUR) (hedged)	2.47%	2.49%	5.67%	-11.63%	-4.89%
Global High Yield Fund A-ACC Shares (USD)	3.64%	-6.06%	18.84%	-9.75%	-3.42%
Global High Yield Fund A Shares (EUR) (hedged)	0.49%	-8.68%	17.76%	-10.57%	-5.87%
Global High Yield Fund Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1.84%	-7.22%	18.19%	-8.48%	-0.45%
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.51%	-8.80%	17.68%	-10.69%	-5.79%
Global High Yield Fund E-ACC Shares (EUR)	11.40%	-4.21%	7.54%	2.68%	-8.25%
Global High Yield Fund L Shares (FUR) (hedged)	0.14%	-9.13% -8.22%	17.15%	-10.90%	-6.29% -5.27%
Global High Yield Fund I Shares (EUR) (hedged)	1.32% 4.44%	-8.22% -5.35%	18.36% 19.57%	-10.04% -9.09%	-5.27% -2.80%
Global High Yield Fund I-ACC Shares (USD)	4.44%	-5.55%	19.57%	-9.U9% -	-2.80% -3.09%
Global High Yield Fund W-ACC Shares (GBP) Global High Yield Fund W-MDIST Shares (GBP)	-	-	-	-	-3.04%
Global High Yield Fund Y-ACC Shares (USD)	4.24%	-5.55%	19.47%	-9.34%	-2.89%
Global High Yield Fund Y-MINCOME (G) Shares (USD)	4.24/0	-3.33/4	17.47/0	-7.J4/0 -	-2.95%
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	1.18%	-8.31%	18.22%	-10.12%	-5.42%
Global Hybrids Bond Fund Y Shares (USD)	-1.57%	-1.82%	22.65%	-15.25%	-2.51%
Global Hybrids Bond Fund A Shares (EUR)	-1.5770	-1.0270	-	-3.59%	-7.20%
Global Hybrids Bond Fund A-ACC Shares (EUR)	<u>-</u>	<u>-</u>	-	-3.71%	-7.38%
Global Hybrids Bond Fund A-ACC Shares (EUR) (hedged)	<u>-</u>	<u>-</u>	-	-8.82%	-6.54%
Global Hybrids Bond Fund I Shares (EUR)	6.29%	0.73%	11.69%	-3.06%	-6.74%
Global Hybrids Bond Fund Y-ACC Shares (EUR)	6.10%	1.70%	11.28%	-3.19%	-6.88%
Global Hybrids Bond Fund Y-ACC Shares (USD) (hedged)	4.98%	1.66%	15.92%	-7.51%	-3.52%
Global Hybrids Bond Fund Y-ACC Shares (EUR) (hedged)	1.86%	-1.39%	14.88%	-8.39%	-6.08%
Global Hybrids Bond Fund Y Shares (EUR)	6.09%	0.54%	11.44%	-3.22%	-6.94%
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	1.81%	-1.11%	14.76%	-8.38%	-5.92%
Global Income Fund A-ACC Shares (USD)	4.49%	-0.25%	11.32%	-7.81%	-0.74%
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	1.31%	-3.12%	10.30%	-8.74%	-3.28%
Global Income Fund A-ACC Shares (CZK) (hedged)	2.61%	-1.37%	10.97%	-6.45%	2.43%
Global Income Fund A-ACC Shares (EUR) (hedged)	1.34%	-3.08%	10.26%	-8.73%	-3.34%
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-1.65%	10.93%	-8.05%	-1.82%
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	-	-	-	-	-1.82%
Global Income Fund A-MCDIST (G) Shares (USD)	-	-	11.43%	-7.84%	-0.72%
Global Income Fund A-MDIST Shares (USD)	4.49%	-0.24%	11.38%	-7.83%	-0.72%
Global Income Fund A-MINCOME (G) Shares (USD)	4.47%	-0.24%	11.38%	-7.83%	-0.72%
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	4.49%	-0.24%	11.38%	-7.84%	-0.72%
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	3.40%	-0.38%	11.53%	-7.91%	-1.70%
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	1.33%	-3.13%	10.35%	-8.75%	-3.28%
Global Income Fund B-ACC Shares (USD)	-	-	-	-	-
Global Income Fund B-MCDIST (G) Shares (USD)	-	-	-	-	-
Global Income Fund E-QINCOME (G) Shares (USD)	3.86%	-0.84%	10.72%	-8.39%	-1.31%
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.69%	-3.65%	9.72%	-9.26%	-3.77%
Global Income Fund Y-MINCOME (G) Shares (USD)	-	-	-	-	-0.23%
Global Income Fund Y-ACC Shares (EUR) (hedged)	1.86%	-2.55%	10.94%	-8.18%	-2.85%
Global Inflation-linked Bond Fund A-ACC Shares (USD)	-0.75%	2.66%	7.49%	-0.69%	-3.38%
Global Inflation-linked Bond Fund A ACC Shares (GBP) (hedged)	1.19%	2.55%	3.92%	4.40%	-4.14%
Global Inflation-linked Bond Fund A-ACC Shares (EUR) (hedged)	-0.09%	1.45%	3.27%	3.66%	-5.56% 1.20%
Global Inflation-linked Bond Fund A-ACC Shares (PLN) (hedged)	- 0.17%	- 1 7 10/	- 7 10%	- Z FO0/	1.29%
Global Inflation-linked Bond Fund E-ACC Shares (EUR) (hedged)	-0.17%	1.31%	3.18%	3.50%	-5.72%

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Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Global Inflation-linked Bond Fund I-ACC Shares (USD)	-0.45%	3.11%	7.74%	-0.38%	-3.05%
Global Inflation-linked Bond Fund I Shares (GBP) (hedged)	-	-	-	-	-
Global Inflation-linked Bond Fund I-ACC Shares (EUR) (hedged)	-	-	3.60%	4.05%	-5.29%
Global Inflation-linked Bond Fund X-ACC Shares (GBP) (hedged)	-	-	4.51%	4.99%	-3.47%
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	1.43%	2.59%	4.10%	4.57%	-4.01%
Global Inflation-linked Bond Fund Y-ACC Shares (USD)	-0.57%	2.84%	7.68%	-0.47%	-3.14%
Global Inflation-linked Bond Fund Y-ACC Shares (EUR) (hedged)	0.17%	1.59%	3.54%	3.74%	-5.29%
Global Short Duration Income Fund A-ACC Shares (USD)	3.81%	-1.75%	8.82%	-4.34%	1.11%
Global Short Duration Income Fund A-ACC Shares (EUR)	11.85%	0.67%	-1.15%	9.27%	-3.53%
Global Short Duration Income Fund A-ACC Shares (EUR) (EUR/USD hedged)	0.88%	-4.34%	7.87%	-5.22% -	-1.39% -
Global Short Duration Income Fund A-MCDIST (G) Shares (USD) Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	-	-	-	-	-
Global Short Duration Income Fund A-MCDIST (G) Shares (EBR)	-	-	-	_	-
Global Short Duration Income Fund A-MCDIST (G) Shares (CDF)					
hedged)	-	-	-	-	-
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD					
hedged)	-	-	-	-	-
Global Short Duration Income Fund A-MDIST Shares (USD)	3.82%	-1.74%	8.80%	-4.32%	1.10%
Global Short Duration Income Fund A-MDIST Shares (EUR)	11.92%	0.66%	-1.13%	9.24%	-3.49%
Global Short Duration Income Fund A-MINCOME Shares (EUR)	11.89%	0.67%	-1.14%	9.25%	-3.51%
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD	0.98%	-4.48%	8.00%	-5.30%	-1.38%
hedged)	0.61%	-4.75%	7.62%	-5.56%	-1.69%
Global Short Duration Income Fund E-ACC Shares (EUR) (EUR/USD hedged) Global Short Duration Income Fund E-MDIST Shares (EUR)	11.55%	0.37%	-1.43%	-5.56% 8.91%	-3.78%
Global Short Duration Income Fund E-MINCOME Shares (EUR)	11.57%	0.34%	-1.42%	8.92%	-3.80%
Global Short Duration Income Fund E-MINCOME Shares (EUR) (EUR/USD					
hedged)	0.52%	-4.71%	7.45%	-5.51%	-1.68%
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD	-	-	-	-3.96%	0.78%
hedged) Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD					0.05%
hedged)	-	-	-	-	0.95%
Global Short Duration Income Fund Y-ACC Shares (USD)	4.28%	-1.34%	9.19%	-3.90%	1.47%
Global Short Duration Income Fund Y-ACC Shares (EUR)	12.44%	1.04%	-0.75%	9.67%	-3.08%
Global Short Duration Income Fund Y-ACC Shares (EUR) (EUR/USD hedged)	1.09%	-3.99%	8.30%	-4.67%	-1.14%
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	-	-	-	-	-
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	-	-	-	-	-
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	-	-	-	-	-
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD	-	-	-	-	-
hedged) Structured Credit Income Fund A ACC Shares (FLID)					
Structured Credit Income Fund A-ACC Shares (EUR) Structured Credit Income Fund A-QDIST (G) Shares (EUR)	-	-	-	-	-
Structured Credit Income Fund I-ACC Shares (EUR)	_	_	_	_	
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	_	_	_	_	_
Structured Credit Income Fund I-QDIST (G) Shares (EBP)	_	_	_	_	_
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	_	_	_	_	_
Structured Credit Income Fund Y-ACC Shares (EUR)	_	-	_	-	-
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	-	-	-	-	-
Sustainable Asian Bond Fund A-ACC Shares (USD)	-	-	-	-	-1.92%
Sustainable Asian Bond Fund A-ACC Shares (EUR)	-	-	-	-	-6.38%
Sustainable Asian Bond Fund A-ACC Shares (EUR) (hedged)	-	-	-	-	-4.41%
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	-	-	-	-	-2.35%
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	-	-	-	-	-1.92%
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	-2.28%
Sustainable Asian Bond Fund E-ACC Shares (USD)	-	-	-	-	-2.40%
Sustainable Asian Bond Fund I-ACC Shares (USD)	-	-	-	-	-1.19%
Sustainable Asian Bond Fund I-ACC Shares (EUR)	-	-	-	-	-5.71%
Sustainable Asian Bond Fund I-ACC Shares (EUR) (hedged)	-	-	-	-	-3.66%
Sustainable Asian Bond Fund W-ACC Shares (GBP)	-	-	-	-	-1.44%
Sustainable Asian Bond Fund Y-ACC Shares (USD)	-	-	-	-	-1.33%
Sustainable Asian Bond Fund Y-ACC Shares (EUR)	-	-	-	-	-5.81%
Sustainable Asian Bond Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	-3.85%
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	-	-	-	-	-1.33%
Sustainable Climate Bond Fund A-ACC Shares (USD)	-	-	7.32%	-14.53%	-1.76%
Sustainable Climate Bond Fund A-ACC Shares (CZK) (hedged)	-	-	3.68%	-9.58%	1.02%
			7 700/	44.750/	4 440/
Sustainable Climate Bond Fund A-ACC Shares (EUR) (hedged)	1.93%	2.85%	3.32%	-11.75%	-4.46%
Sustainable Climate Bond Fund A-ACC Shares (EUR) (hedged) Sustainable Climate Bond Fund E-ACC Shares (USD)	1.93% -	2.85%	5.32% 6.92%	-11.75% -14.85%	-4.46% -2.15%

Performance data is only presented if the Share class was active during the whole period.

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Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	0 April 2019 30 April 2020		30 April 2022
	to	to	to	30 April 2021 to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Sustainable Climate Bond Fund I-ACC Shares (USD)	-	-	7.98%	-13.98%	-1.16%
Sustainable Climate Bond Fund I-ACC Shares (EUR) (hedged)	-	-	3.77%	-11.05%	-3.87%
Sustainable Climate Bond Fund I-ACC Shares (GBP) (hedged)	-	-	4.50%	-10.47%	-2.40%
Sustainable Climate Bond Fund W Shares (GBP) (hedged)	-	-	4.28%	-10.75%	-2.65%
Sustainable Climate Bond Fund Y-ACC Shares (USD)	-	-	7.84%	-14.19%	-1.33%
Sustainable Climate Bond Fund Y-ACC Shares (CHF) (hedged)	-	-	-	-11.70%	-5.22%
Sustainable Climate Bond Fund Y-ACC Shares (EUR) (hedged)	2.16%	2.97%	3.72%	-11.37%	-3.97%
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged) Sustainable Strategic Rand Fund A-ACC Shares (USD)	2.23% 4.36%	3.28% 5.12%	3.64% 5.23%	-11.34% -7.03%	-4.04% -3.14%
Sustainable Strategic Bond Fund A-ACC Shares (USD) Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	1.20%	2.14%	4.27%	-7.93%	-5.62%
Sustainable Strategic Bond Fund A-ACC Shares (EUR) (hedged)	1.34%	2.21%	4.24%	-7.88%	-5.67%
Sustainable Strategic Bond Fund A-ACC Shares (PLN) (hedged)	3.23%	4.28%	4.89%	-6.17%	1.52%
Sustainable Strategic Bond Fund A-ACC Shares (SEK) (hedged)	1.00%	2.39%	4.51%	-7.85%	-5.18%
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	1.22%	2.19%	4.23%	-7.88%	-5.58%
Sustainable Strategic Bond Fund D-ACC Shares (EUR) (hedged)	-	-	-	-8.24%	-5.90%
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	-	-	-	-8.26%	-5.83%
Sustainable Strategic Bond Fund E-ACC Shares (EUR) (hedged)	0.67%	1.62%	3.56%	-8.42%	-6.20%
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.64%	1.64%	3.59%	-8.54%	-6.08%
Sustainable Strategic Bond Fund I-ACC Shares (EUR) (hedged)	-	-	-	-7.23%	-4.86%
Sustainable Strategic Bond Fund REST I-ACC Shares (EUR) (hedged)	-	-	-	-6.63%	-4.29%
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR)	1.22%	2.18%	4.28%	-8.01%	-5.62%
(hedged)	_		_	-6.67%	-3.53%
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged) Sustainable Strategic Bond Fund Y-ACC Shares (USD)	-	-	-	-6.53%	-3.53% -2.51%
Sustainable Strategic Bond Fund Y-ACC Shares (EUR) (hedged)	1.72%	2.71%	4.95%	-7.38%	-5.00%
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	1.65%	2.83%	5.01%	-7.38%	-4.94%
Sustainable US High Yield Fund A Shares (USD)	-	-	-	-	-
Sustainable US High Yield Fund A-ACC Shares (USD)	-	-	-	-	-
Sustainable US High Yield Fund A-ACC Shares (EUR)	-	-	-	-	-
Sustainable US High Yield Fund A-ACC Shares (EUR) (hedged)	-	-	-	-	-
Sustainable US High Yield Fund A-MDIST Shares (USD)	-	-	-	-	-
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	-	-	-	-	-
Sustainable US High Yield Fund I-ACC Shares (USD)	5.69%	-4.06%	19.80%	-5.67%	1.92%
Sustainable US High Yield Fund I-ACC Shares (EUR)	-	-	-	-	-
Sustainable US High Yield Fund I Shares (EUR) (hedged)	-	-	-	-	-
Sustainable US High Yield Fund I-ACC Shares (EUR) (hedged)	-	-	-	-	-
Sustainable US High Yield Fund I-MDIST Shares (USD) Sustainable US High Yield Fund Y-ACC Shares (USD)	- 5.52%	- -4.27%	- 19.60%	-5.88%	1.76%
Sustainable US High Yield Fund Y-ACC Shares (EUR)	5.52/0	-4.27/0	17.00/0	-3.00/0	1.7676
Sustainable US High Yield Fund Y-ACC Shares (EUR) (hedged)	_	-	-	_	_
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	<u>-</u>	-	-	-	-
US Dollar Bond Fund A Shares (USD)	5.61%	15.38%	-0.48%	-8.38%	-0.41%
US Dollar Bond Fund A-ACC Shares (USD)	5.58%	15.43%	-0.49%	-8.40%	-0.41%
US Dollar Bond Fund A-ACC Shares (CZK)	14.29%	24.74%	-13.66%	-0.56%	-9.11%
US Dollar Bond Fund A-ACC Shares (PLN) (hedged)	4.64%	14.55%	-0.77%	-7.39%	4.17%
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	-	-	-	-8.36%	-0.43%
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	-	-	-	-7.44%	-0.37%
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
US Dollar Bond Fund A-MDIST Shares (USD)	5.56%	15.38%	-0.44%	-8.36%	-0.49%
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	-	-	-	-	-
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	-
US Dollar Bond Fund D-ACC Shares (USD)	5.33%	14.94%	-0.75%	-8.65%	-0.74%
US Dollar Bond Fund I-ACC Shares (USD)	6.23%	16.00%	0.16%	-7.93%	0.17%
US Dollar Bond Fund I-ACC Shares (EUR)	-	-	- 0.070/	- 9.000/	-4.38%
US Dollar Bond Fund I-ACC Shares (CHF) (hedged) US Dollar Bond Fund I-ACC Shares (EUR) (hedged)	- 3.00%	- 12.64%	-0.97% -0.80%	-8.99% -8.73%	-3.49% -2.44%
US Dollar Bond Fund W-ACC Shares (GBP)	3.00/6	12.04/0	-0.00/0	-0.73%	-2.44/0
US Dollar Bond Fund Y Shares (USD)	6.07%	15.79%	-0.06%	-8.02%	-0.02%
US Dollar Bond Fund Y-ACC Shares (USD)	6.01%	15.85%	-0.06%	-8.01%	-0.06%
US Dollar Bond Fund Y-ACC Shares (CHF) (hedged)	2.54%	12.02%	-1.24%	-9.16%	-3.68%
US Dollar Bond Fund Y-ACC Shares (EUR) (hedged)	2.81%	12.56%	-0.88%	-8.95%	-2.64%
US Dollar Bond Fund Y-MDIST Shares (USD)	6.06%	15.79%	0.04%	-8.00%	-0.04%
US High Yield Fund A Shares (USD)	6.15%	-5.94%	17.12%	-3.94%	0.60%
US High Yield Fund A Shares (EUR)	14.35%	-3.63%	6.37%	9.69%	-3.93%
US High Yield Fund A Shares (GBP)	12.01%	-2.71%	6.55%	5.79%	0.56%
US High Yield Fund A-ACC Shares (USD)	6.18%	-5.88%	17.06%	-3.96%	0.69%
US High Yield Fund A-ACC Shares (EUR)	14.47%	-3.62%	6.41%	9.67%	-3.94%

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	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
Sub-fund name	to 30 April 2019	to 30 April 2020	to 30 April 2021	to 30 April 2022	to 30 April 2023
US High Yield Fund A-ACC Shares (EUR) (hedged)	3.02%	-8.79%	15.82%	-4.79%	-2.04%
US High Yield Fund A-ACC Shares (HUF) (hedged)	3.47%	-8.35%	17.08%	-2.07%	9.38%
JS High Yield Fund A-MCDIST (G) Shares (USD)	-	-	17.05%	-3.91%	0.63%
JS High Yield Fund A-MDIST Shares (USD)	6.18%	-5.90%	17.04%	-3.91%	0.60%
US High Yield Fund A-MDIST Shares (SGD)	9.03%	-2.54%	10.45%	-0.21%	-2.90%
JS High Yield Fund A-MDIST Shares (AUD) (hedged)	5.65%	-7.51%	16.57%	-4.32%	-0.79%
US High Yield Fund A-MINCOME Shares (USD)	6.11%	-5.91%	17.05%	-3.83%	0.59%
US High Yield Fund A-MINCOME Shares (HKD)	6.04%	-7.01%	17.32%	-2.92%	0.65%
US High Yield Fund A-MINCOME (G) Shares (USD)	6.14%	-5.88%	17.06%	-3.92%	0.65%
US High Yield Fund B-ACC Shares (USD)	-	-	-	-	-
US High Yield Fund B-MCDIST (G) Shares (USD)	-	-	-	-	-
US High Yield Fund D-ACC Shares (EUR) (hedged)	2.70%	-8.84%	15.47%	-5.07%	-2.45%
US High Yield Fund D-MDIST Shares (USD)	5.84%	-6.17%	16.68%	-4.14%	0.30%
US High Yield Fund E-MDIST Shares (EUR) (hedged)	2.46%	-9.05% 9.57W	15.23%	-5.24%	-2.57%
US High Yield Fund I Shares (EUR) (hedged) US High Yield Fund I-ACC Shares (USD)	3.60% 6.87%	-8.53% -5.27%	16.57% 17.85%	-4.17% -3.30%	-1.53% 1.34%
US High Yield Fund I-ACC Shares (EUR) (hedged)	3.76%	-8.05%	16.52%	9.34%	-1.46%
US High Yield Fund I-MDIST Shares (USD)	6.84%	-5.28%	17.89%	-3.33%	1.30%
US High Yield Fund RY Shares (USD)	0.0470	-3.2070	17.84%	-3.26%	1.31%
US High Yield Fund RY-ACC Shares (USD)	-	_	17.91%	-3.36%	1.35%
US High Yield Fund RY-ACC Shares (EUR) (hedged)	-	<u>-</u>	16.43%	-4.08%	-1.55%
US High Yield Fund W-ACC Shares (GBP)	12.58%	-2.20%	7.12%	6.35%	1.04%
US High Yield Fund Y Shares (USD)	6.68%	-5.43%	17.63%	-3.43%	1.14%
US High Yield Fund Y Shares (EUR)	15.23%	-3.18%	6.96%	10.23%	-3.42%
US High Yield Fund Y Shares (GBP)	12.52%	-2.26%	7.10%	6.39%	1.02%
US High Yield Fund Y-ACC Shares (USD)	6.68%	-5.43%	17.66%	-3.46%	1.17%
US High Yield Fund Y-ACC Shares (EUR)	15.58%	-3.08%	6.87%	10.28%	-3.50%
US High Yield Fund Y-ACC Shares (CHF) (hedged)	3.28%	-8.54%	16.19%	-4.52%	-2.57%
US High Yield Fund Y-ACC Shares (EUR) (hedged)	3.44%	-8.12%	16.44%	-4.29%	-1.56%
US High Yield Fund Y-MDIST Shares (USD)	6.73%	-5.38%	17.63%	-3.44%	1.15%
US High Yield Fund Y-MDIST Shares (SGD)	6.98%	-2.08%	10.98%	0.19%	-2.46%
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	6.30%	-6.72%	17.05%	-3.89%	-0.28%
US High Yield Fund Y-MINCOME Shares (USD)	6.71%	-5.40%	17.66%	-3.44%	1.14%
US High Yield Fund Y-MINCOME Shares (HKD)	6.62%	-6.55%	17.92%	-2.48%	1.15%
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	3.57%	-8.15%	16.31%	-4.33%	-1.51%
Euro Cash Fund A Shares (EUR)	-0.58%	-1.07%	-1.10%	-0.89%	0.65%
Euro Cash Fund A-ACC Shares (EUR)	-0.58%	-1.07%	-1.10%	-0.90%	0.65%
Euro Cash Fund E-ACC Shares (EUR)	-0.58%	-1.07%	-1.10%	-0.89%	0.65%
Euro Cash Fund I-ACC Shares (EUR)	-	-	-	-	0.81%
Euro Cash Fund W-ACC Shares (EUR)	-0.56%	-0.82%	-0.87%	-0.80%	0.75%
Euro Cash Fund X-ACC Shares (EUR)	- 0 E/0/	- 0.030/	- 0.070/	-0.58%	0.90%
Euro Cash Fund Y-ACC Shares (EUR)	-0.56% 1.84%	-0.82% 1.56%	-0.87%	-0.80%	0.75% 2.94%
US Dollar Cash Fund A Shares (USD) US Dollar Cash Fund A-ACC Shares (USD)	1.84%	1.56%	-0.32% -0.32%	-0.15% -0.15%	2.94%
US Dollar Cash Fund A-ACC Shares (USD)	1.04/0	-	-0.14%	0.80%	2.74%
US Dollar Cash Fund A-ACC Shares (GBP) (hedged)	-	_	-0.14/0	0.0070	2.21%
US Dollar Cash Fund A-ACC Shares (PLN) (hedged)	_	<u>-</u>	-	-	-
US Dollar Cash Fund W-ACC Shares (USD)	-	1.77%	-0.08%	-0.05%	3.04%
US Dollar Cash Fund Y-ACC Shares (USD)	2.09%	1.82%	-0.08%	-0.05%	3.04%
Fidelity Target™ 2020 Fund A Shares (USD)	0.56%	2.31%	1.15%	-0.67%	2.39%
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.24%	-0.37%	-0.63%	-3.35%	-2.47%
Fidelity Target™ 2020 (Euro) Fund A-ACC Shares (EUR)	0.20%	-0.33%	-0.60%	-3.37%	-2.44%
Fidelity Target™ 2020 (Euro) Fund P-ACC Shares (EUR)	0.92%	0.33%	-0.04%	-2.89%	-1.96%
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	5.46%	-2.14%	14.82%	-3.12%	-7.74%
Fidelity Target™ 2025 (Euro) Fund A-ACC Shares (EUR)	5.47%	-2.19%	14.83%	-3.12%	-7.76%
Fidelity Target™ 2025 (Euro) Fund P-ACC Shares (EUR)	6.32%	-1.40%	15.72%	-2.35%	-7.04%
Fidelity Target™ 2025 (Euro) Fund A-ACC Shares (GBP) (GBP/EUR hedged)	-	-	15.38%	-2.52%	-6.50%
Fidelity Target™ 2025 (Euro) Fund A-ACC Shares (USD) (USD/EUR hedged)	-	-	16.00%	-2.42%	-5.23%
Fidelity Target™ 2025 (Euro) Fund P-ACC Shares (USD) (USD/EUR hedged)	-	-	-	-	-4.51%
Fidelity Target™ 2030 (Euro) Fund A Shares (EUR)	6.41%	-5.43%	21.68%	-0.93%	-6.60%
Fidelity Target™ 2030 (Euro) Fund A-ACC Shares (EUR)	6.40%	-5.42%	21.70%	-0.92%	-6.62%
Fidelity Target™ 2030 (Euro) Fund A-ACC Shares (GBP) (GBP/EUR hedged)	-	-	22.44%	-0.45%	-5.38%
Fidelity Target™ 2030 (Euro) Fund A-ACC Shares (USD) (USD/EUR hedged)	-	-	23.09%	-0.08%	-4.16%
Fidelity Target™ 2030 (Euro) Fund P-ACC Shares (EUR)	7.45%	-4.50%	22.91%	0.03%	-5.74%
Fidelity Target™ 2030 (Euro) Fund P-ACC Shares (USD) (USD/EUR hedged)	-	-	-	-	-3.26%
Fidelity Target™ 2035 (Euro) Fund A Shares (EUR)	7.36%	-8.07%	27.09%	0.89%	-5.72%

Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

Performance data is expressed in the currency of the Share class.	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
idelity Target™ 2035 (Euro) Fund A-ACC Shares (GBP) (GBP/EUR hedged)	-	-	27.74%	1.25%	-4.41%
delity Target™ 2035 (Euro) Fund A-ACC Shares (USD) (USD/EUR hedged)	-	-	28.64%	1.72%	-3.24%
delity Target™ 2035 (Euro) Fund P-ACC Shares (EUR)	8.46%	-7.17%	28.34%	1.90%	-4.79%
delity Target™ 2035 (Euro) Fund P-ACC Shares (USD) (USD/EUR hedged)	=	-	-	-	-2.12%
delity Target™ 2040 (Euro) Fund A Shares (EUR)	7.86%	-9.45%	30.55%	2.31%	-4.99%
delity Target™ 2040 (Euro) Fund A-ACC Shares (EUR)	7.84%	-9.43%	30.53%	2.31%	-4.98%
delity Target™ 2040 (Euro) Fund A-ACC Shares (GBP) (GBP/EUR hedged)	7.0470	-7.43/0	31.09%	2.74%	-3.62%
, , , , , , , , , , , , , , , , , , , ,	- -	-	32.15%	3.28%	-2.26%
delity Target™ 2040 (Euro) Fund A-ACC Shares (USD) (USD/EUR hedged)					
delity Target™ 2040 (Euro) Fund P-ACC Shares (EUR)	8.92%	-8.54%	31.83%	3.32%	-4.04%
delity Target™ 2040 (Euro) Fund P-ACC Shares (USD) (USD/EUR hedged)	-	-	-	-	-1.19%
delity Target™ 2045 (Euro) Fund A Shares (EUR)	7.72%	-9.63%	31.25%	2.62%	-4.78%
delity Target™ 2045 (Euro) Fund A-ACC Shares (EUR)	7.79%	-9.61%	31.19%	2.61%	-4.77%
delity Target™ 2045 (Euro) Fund A-ACC Shares (GBP) (GBP/EUR hedged)	-	-	31.86%	3.09%	-3.51%
delity Target™ 2045 (Euro) Fund A-ACC Shares (USD) (USD/EUR hedged)	-	-	32.82%	3.62%	-2.31%
delity Target™ 2045 (Euro) Fund P-ACC Shares (EUR)	8.87%	-8.76%	32.51%	3.65%	-3.86%
delity Target™ 2045 (Euro) Fund P-ACC Shares (USD) (USD/EUR hedged)	-	-	-	-	-1.31%
delity Target™ 2050 (Euro) Fund A Shares (EUR)	7.80%	-9.69%	31.27%	2.62%	-4.84%
delity Target™ 2050 (Euro) Fund A-ACC Shares (EUR)	7.72%	-9.62%	31.21%	2.61%	-4.77%
delity Target™ 2050 (Euro) Fund A-ACC Shares (GBP) (GBP/EUR hedged)	<u>-</u>	-	31.86%	3.00%	-3.42%
delity Target™ 2050 (Euro) Fund A-ACC Shares (USD) (USD/EUR hedged)	-	_	32.82%	3.62%	-2.24%
, , , , , , , , , , , , , , , , , , , ,	8.81%	-8.71%	32.44%	3.65%	-3.86%
delity Target™ 2050 (Euro) Fund P-ACC Shares (EUR)					
delity Target TM 2050 (Euro) Fund P-ACC Shares (USD) (USD/EUR hedged)	-	-	-	-	-1.31%
delity Target TM 2055 (Euro) Fund A Shares (EUR)	-	-	-	2.57%	-4.62%
delity Target™ 2055 (Euro) Fund A-ACC Shares (EUR)	-	-	-	2.66%	-4.85%
delity Target™ 2055 (Euro) Fund A-ACC Shares (GBP) (GBP/EUR hedged)	-	-	-	3.07%	-3.46%
delity Target™ 2055 (Euro) Fund A-ACC Shares (USD) (USD/EUR hedged)	-	-	-	3.63%	-2.31%
delity Target™ 2055 (Euro) Fund P-ACC Shares (EUR)	-	-	-	3.64%	-3.83%
delity Target™ 2055 (Euro) Fund P-ACC Shares (USD) (USD/EUR hedged)	-	-	-	-	-1.30%
delity Target™ 2060 (Euro) Fund A Shares (EUR)	-	-	-	2.57%	-4.70%
delity Target™ 2060 (Euro) Fund A-ACC Shares (EUR)	-	-	-	2.57%	-4.78%
delity Target™ 2060 (Euro) Fund A-ACC Shares (GBP) (GBP/EUR hedged)	-	-	-	3.07%	-3.46%
delity Target™ 2060 (Euro) Fund A-ACC Shares (USD) (USD/EUR hedged)	-	-	-	3.63%	-2.31%
delity Target TM 2060 (Euro) Fund P-ACC Shares (EUR)	<u>-</u>	-	-	3.64%	-3.83%
delity Target™ 2060 (Euro) Fund P-ACC Shares (USD) (USD/EUR hedged)	_	_	-	-	-1.25%
bsolute Return Asian Equity Fund A-PF-ACC Shares (USD)			-6.36%	-9.14%	0.41%
			-5.38%	-8.19%	
bsolute Return Asian Equity Fund I-PF-ACC Shares (USD)	-	-			1.46%
bsolute Return Asian Equity Fund Y-PF-ACC Shares (USD)	-	-	-5.57%	-8.36%	1.27%
bsolute Return Global Equity Fund A-PF-ACC Shares (USD)	-	-	-	5.30%	8.80%
bsolute Return Global Equity Fund A-ACC Shares (PLN) (PLN/USD hedged)		-	-	-	-
bsolute Return Global Equity Fund A-PF-ACC Shares (EUR) (EUR/USD hedge	ed) -	-	-	4.60%	6.29%
bsolute Return Global Equity Fund A-PF-ACC Shares (SGD) (SGD/USD	-	-	_	5.42%	8.30%
edged)				0.12/0	0.0070
bsolute Return Global Equity Fund E-ACC Shares (EUR)	-	-	-	-	-
osolute Return Global Equity Fund E-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
osolute Return Global Equity Fund I-ACC Shares (GBP) (GBP/USD hedged)) -	-	-	6.17%	10.00%
osolute Return Global Equity Fund I-PF-ACC Shares (USD)	-	-	-	6.19%	9.75%
bsolute Return Global Equity Fund W-PF-ACC Shares (GBP) (GBP/USD				5.040/	0.010/
edged)	-	-	-	5.91%	8.91%
osolute Return Global Equity Fund Y-PF-ACC Shares (USD)	-	-	-	6.01%	9.68%
osolute Return Global Equity Fund Y-PF-ACC Shares (EUR) (EUR/USD hedge	ed) -	-	-	5.20%	7.03%
osolute Return Global Fixed Income Fund A-ACC Shares (USD)	/	_	_	0.71%	1.09%
osolute Return Global Fixed Income Fund A-ACC Shares (GGD)				4.72%	-2.51%
` ,	-	_	-	4.72/0	-2.51/0
osolute Return Global Fixed Income Fund A-ACC Shares (EUR) (EUR/USD edged)	-	-	-	-0.16%	-1.31%
osolute Return Global Fixed Income Fund A-ACC Shares (SGD) (SGD/USD					
edged)	-	-	-	0.91%	0.70%
osolute Return Global Fixed Income Fund A-MDIST Shares (USD)				0.71%	1.05%
` ,				0.7 170	1.03/0
osolute Return Global Fixed Income Fund E-ACC Shares (EUR) (EUR/USD adged)	-	-	-	-0.59%	-1.51%
osolute Return Global Fixed Income Fund I-ACC Shares (USD)	_	_	_	1.38%	1.79%
, ,	-	-	-		
osolute Return Global Fixed Income Fund I-ACC Shares (EUR)	-	-	-	15.82%	-2.88%
osolute Return Global Fixed Income Fund W-ACC Shares (GBP) (GBP/USD	-	-	-	1.11%	0.80%
edged)					
bsolute Return Global Fixed Income Fund Y-ACC Shares (USD)	-	-	-	1.20%	1.60%
bsolute Return Global Fixed Income Fund Y-ACC Shares (SGD)	-	-	-	5.13%	-1.99%
bsolute Return Global Fixed Income Fund Y-ACC Shares (EUR) (EUR/USD	-	-	-	0.29%	-0.74%
edged)					
bsolute Return Multi Strategy Fund A-ACC Shares (USD)	-	-	9.43%	0.57%	2.92%
osolute Return Multi Strategy Fund A-ACC Shares (EUR) (EUR/USD hedged	-	-	8.46%	-0.39%	0.39%
Absolute Return Multi Strategy Fund A-ACC Shares (EUR) (EUR/USD hedged	719	-	8.46%	-0.39%	j



Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

	30 April 2018	30 April 2019	30 April 2020	30 April 2021	30 April 2022
	to	to	to	to	to
Sub-fund name	30 April 2019	30 April 2020	30 April 2021	30 April 2022	30 April 2023
Absolute Return Multi Strategy Fund I-ACC Shares (USD)	-	-	10.43%	1.40%	3.87%
Absolute Return Multi Strategy Fund I-ACC Shares (EUR) (EUR/USD hedged)	-	-	9.42%	0.48%	1.33%
Absolute Return Multi Strategy Fund I-ACC Shares (GBP) (GBP/USD hedged)	-	-	10.10%	1.32%	2.89%
Absolute Return Multi Strategy Fund W-ACC Shares (GBP) (GBP/USD hedged)	-	-	10.01%	1.23%	2.81%
Absolute Return Multi Strategy Fund Y-ACC Shares (USD)	-	-	10.30%	1.31%	3.70%
Absolute Return Multi Strategy Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-	-	9.23%	0.38%	1.15%
Institutional Emerging Markets Equity Fund I-ACC Shares (USD)	-4.93%	-9.84%	64.55%	-27.92%	-9.02%
Institutional Emerging Markets Equity Fund I-ACC Shares (EUR)	2.48%	-7.67%	49.57%	-17.69%	-13.22%
Institutional Emerging Markets Equity Fund I-ACC Shares (JPY)	-3.12%	-13.48%	68.33%	-14.39%	-4.82%
Institutional Global Focus Fund I-ACC Shares (EUR)	13.23%	1.11%	40.18%	1.75%	-2.46%
Institutional Global Sector Fund I-ACC Shares (GBP)	9.88%	-6.19%	41.29%	0.84%	5.46%



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To the Shareholders of Fidelity Funds 2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2023 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Société à responsabilité limitée au capital de 360.000 € RCS Luxembourg B 67.895 Autorisation d'établissement 10022179



Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, Réviseur d'entreprises agréé Partner

Luxembourg, 31 July 2023

Unaudited Supplementary Information

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2023 is as follows:

	Global Risk				Lowest utilisation	Highest utilisation	Average utilisation	Average level of leverage
	calculation			VaR	of VaR	of VaR	of VaR	reached during
Sub-Fund	Method	VaR model	Reference Portfolio	limit	limit	limit	limit	the year
Strategic European Fund	Relative VaR	Monte Carlo Simulation	100% MSCI Europe Index	150%	35.47%	45.66%	38.55%	44.42%
Global Multi Asset Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	24.36%	53.10%	35.24%	276.05%
Smart Global Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	29.08%	45.14%	37.52%	203.77%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	54.43%	96.79%	78.78%	226.12%
Flexible Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	29.30%	47.74%	39.05%	313.60%
Structured Credit Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	0.69%	12.60%	5.26%	40.27%
Sustainable Strategic Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	20.38%	35.32%	29.38%	199.58%
Multi Asset Target Income 2024 Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	19.46%	42.44%	26.47%	226.65%
Absolute Return Asian Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	35.67%	55.79%	44.94%	149.30%
Absolute Return Global Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	9.50%	32.64%	52.95%	43.93%	219.61%
Absolute Return Global Fixed Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	9.81%	56.21%	26.90%	321.00%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	15.97%	55.89%	36.37%	246.44%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2023.

The top 10 counterparties are disclosed in note 6 for the securities lending, in note 15 for TRS and in note 18 for CFD.

As at 30 April 2023, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 6.

Assets engaged in securities financing transactions as at 30 April 2023

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2023 amounted to:

The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Asian Equity Fund	USD	224,057	2.58	-	-
Absolute Return Global Equity Fund	USD	2,076,004	3.62	-	-
Absolute Return Global Fixed Income Fund	USD	· · · · ·	-	328,536	2.68
Absolute Return Multi Strategy Fund	USD	509,777	1.60	55,273	0.17
Asian Smaller Companies Fund	USD	764,910	0.06	-	-
Emerging Markets Fund	USD	761,260	0.02	-	-
European Multi Asset Income Fund	EUR	218,079	0.04	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	32,055	0.01	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	81,016	0.02	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	84,783	0.03	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	97,984	0.04	-	-

		Contracts for	% Net	Total Return	% Net
Sub-fund name	Currency	Difference	Assets	Swaps	Assets
Fidelity Target™ 2045 (Euro) Fund	EUR	52,574	0.04	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	40,123	0.04	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	4,825	0.04	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	2,726	0.04	-	-
Global Financial Services Fund	EUR	98,718	0.01	-	-
Global Income Fund	USD	-	-	42,453	0.01
Global Multi Asset Defensive Fund	EUR	110,253	0.24	-	-
Global Multi Asset Dynamic Fund	USD	44,236	0.03	-	-
Global Multi Asset Growth & Income Fund	USD	286,811	0.27	-	-
Global Multi Asset Income Fund	USD	14,221,523	0.20	-	-
Global Technology Fund	EUR	1,418,046	0.01	-	-
Global Thematic Opportunities Fund	USD	876,978	0.05	-	-
Institutional Emerging Markets Equity Fund	USD	37,939	0.02	-	-
Institutional Global Sector Fund	EUR	7,992	0.00	-	-
Latin America Fund	USD	115,186	0.03	-	-
Pacific Fund	USD	35,584	0.00	-	-
SMART Global Defensive Fund	USD	300,294	0.19	-	-
Strategic European Fund	EUR	37,762	0.92	-	-
Sustainable Asia Equity Fund	USD	79,561	0.00	-	-
Sustainable Emerging Markets Ex China Fund	USD	2,484	0.05	-	-
Sustainable European Dividend Plus Fund	EUR	5,411	0.11	-	-
Sustainable Global Dividend Plus Fund	USD	794,696	0.25	-	-
Sustainable Multi Asset Income Fund	USD	86,709	0.10	-	-
UK Special Situations Fund	GBP	854,638	0.72	-	-

Top 10 Collateral issuers

As at 30 April 2023, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
American Growth Fund	USD	1	France	164
		2	Netherlands	122
		3	Germany	115
		4	UK	41
Asia Pacific Strategic Income Fund	USD	1	UK	523,505
		2	Germany	34,128
		3	France	34,114
		4	Netherlands	23,286
		5	USA	608
		6	Japan	597
Asian Bond Fund	USD	1	UK	32,190,578
		2	France	10,632,085
		3	Germany	10,618,132
		4	Netherlands	7,261,869
		5	Japan	1,248,934
Australian Diversified Equity Fund	AUD	1	France	8,477,724
1 ,		2	Germany	6,969,298
		3	UK [′]	3,716,333
		4	Netherlands	332,335
		5	USA	81,274
China Consumer Fund	USD	1	France	32,109,489
	002	2	Germany	25,204,578
		3	UK	13,945,636
		4	USA	1,694,539
		5	Switzerland	917,443
		6	Netherlands	461,177
China Focus Fund	USD	1	USA	1,564,229
	005	2	France	1,549,227
		3	Germany	8,833
		4	Netherlands	6,175
China Innovation Fund	USD	1	Netherlands	209,954
omina mino vanion i ona	005	2	USA	209,953
		3	France	207,455
		4	UK	146,173
		5	Germany	91,632
Emerging Asia Fund	USD	1	France	1,590,126
Emerging 7 sta 1 ona	005	2	Germany	1,379,824
		3	Netherlands	1,008,009
		4	USA	885,801
		5	UK	647,661
Emerging Europe, Middle East and Africa Fund	USD	1	France	4,177,084
Emerging Europe, Middle Edst and Amed Fond	000	2	USA	2,289,954
		3	Germany	1,832,083
		4	UK	1,254,144
		5	Netherlands	443,753
		6	Switzerland	411,671
Emerging Market Corporate Debt Fund	USD	0 1	France	329,247
Emerging Market Corporate Debt Fulla	USD	2	Germany	328,635
		3	Germany UK	
		3 4	Netherlands	287,530
		4	ivemenands	224,752

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
5	1100	5	Japan	5,721
Emerging Market Debt Fund	USD	1 2	UK France	16,116,870
		3	Germany	7,982,810 7,970,285
		4	Netherlands	5,449,215
		5	Japan	138,819
Emerging Market Total Return Debt Fund	USD	1	UK	1,286,441
		2	France	956,864
		3	Germany	955,200
		4	Netherlands	653,173
		5	Japan	16,631
Emerging Markets Fund	USD	1	France	979,579
		2 3	Netherlands	497,199
		3 4	Germany USA	471,185 312,303
		5	UK	169,160
Euro Corporate Bond Fund	EUR	1	UK	3,181,826
zoro corporato zona rona	2011	2	Germany	771
		3	USA	509
		4	Japan	39
Euro STOXX 50® Fund	EUR	1	UK	4,017,494
		2	Netherlands	3,685,104
		3	Sweden	332,438
European Dividend Fund	EUR	1	Netherlands	3,278,857
		2	USA	3,278,852
		3	France	5
European High Yield Fund	EUR	1	UK	52,322,559
		2	France	32,042,952
		3	Germany	32,028,257
		4	Japan	10,475,101
		5	Netherlands	8,262,486
	5115	6	USA	29,548
European Multi Asset Income Fund	EUR	1	UK	3,421,793
		2	France	2,607,025
		3 4	Germany	2,457,326
		5	Netherlands	1,251,608
		6	Japan USA	482,033 410,812
European Smaller Companies Fund	EUR	1	France	8,411,410
European Smaller Companies Fund	LOK	2	Netherlands	7,272,492
		3	Germany	7,124,050
		4	USA	4,771,421
		5	UK	3,879,125
		6	Switzerland	3,632,277
FIRST All Country World Fund	USD	1	France	1,613,443
,		2	Germany	1,334,554
		3	UK	719,787
Fidelity Target™ 2025 (Euro) Fund	EUR	1	France	176,525
		2	USA	138,723
		3	Netherlands	111,900
		4	Germany	80,112
		5	UK	44,127
		6	Switzerland	4,961
Fidelity Target™ 2030 (Euro) Fund	EUR	1	France	461,033
		2	USA	352,681
		3	Netherlands	286,610
		4	Germany	216,383
		5 6	UK Switzerland	110,402 14,166
Fidelity Target™ 2035 (Euro) Fund	EUR	1	France	486,392
ridelity ranget 2000 (Loro) rolla	LOK	2	USA	370,526
		3	Netherlands	298,849
		4	Germany	228,171
		5	UK	114,034
		6	Switzerland	15,173
Fidelity Target™ 2040 (Euro) Fund	EUR	1	France	555,747
, 5	,	2	USA	424,997
		3	Netherlands	344,935
		4	Germany	260,885
		5	UK	127,402
		6	Switzerland	16,958
Fidelity Target™ 2045 (Euro) Fund	EUR	1	France	298,341
		2	USA	227,953
		3	Netherlands	185,096
		4	Germany	140,090
		5	UK	68,438
		6	Switzerland	9,123
Fidelity Target™ 2050 (Euro) Fund	EUR	1	France	227,885
		2	USA	174,096
		3	Netherlands	141,317
		4	Germany	106,998
		5	UK ,	52,282

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity TargetIM 20EE (Euro) Fund	ELID	6	Switzerland	6,976
Fidelity Target™ 2055 (Euro) Fund	EUR	1 2	France USA	28,087 21,322
		3	Netherlands	17,096
		4	Germany	13,168
		5 6	UK Switzerland	6,487 902
Fidelity Target™ 2060 (Euro) Fund	EUR	1	France	15,915
- Traciny ranger 2000 (2010) rand	2011	2	USA	12,072
		3	Netherlands	9,668
		4	Germany	7,462
		5 6	UK Switzerland	3,680 514
Flexible Bond Fund	GBP	1	UK	727,077
		2	France	472,322
		3	Germany	471,481
		4 5	Japan Netherlands	355,319
		6	USA	323,789 456
Germany Fund	EUR	1	UK	847,516
•		2	Netherlands	777,397
01.1.15	5110	3	Sweden	70,130
Global Financial Services Fund	EUR	1 2	France Germany	2,664,733 2,204,125
		3	UK	1,188,786
Global Focus Fund	USD	1	France	6,725,350
		2	Germany	6,011,678
		3	Netherlands	5,290,799
Global High Yield Fund	USD	4 1	UK UK	1,143,732 4,108,737
Global High field Folid	030	2	France	2,800,185
		3	Germany	2,797,637
		4	Netherlands	462,613
		5	Japan	417,541
		6 7	Canada USA	398,646 6,450
Global Hybrids Bond Fund	USD	1	France	353,947
0.024.11/2.140.20114.10114	002	2	Germany	353,289
		3	UK	309,101
		4	Netherlands	241,611
Global Income Fund	USD	5 1	Japan France	6,150 1,532,818
Global income rona	035	2	Germany	1,529,964
		3	UK	1,338,601
		4	Netherlands	1,046,331
Global Industrials Fund	EUR	5 1	Japan Netherlands	26,633
Global maustrials Fund	EUK	2	USA	679,344 642,596
		3	Switzerland	242,127
		4	UK	159,892
	5110	5	France	45,498
Global Multi Asset Defensive Fund	EUR	1 2	UK USA	36,050 114
Global Multi Asset Dynamic Fund	USD	1	France	144,066
Crowd Mon. 7 6551 27 Manine Ferra	002	2	Switzerland	136,576
		3	UK	115,751
		4	USA	93,627
		5 6	Netherlands Germany	34,752 24,455
		7	Sweden	445
Global Multi Asset Growth & Income Fund	USD	1	France	40,838
		2	UK	39,396
		3	Netherlands	35,969
		4 5	Germany USA	35,818 17,408
		6	Switzerland	3,863
		7	Japan	488
Global Multi Asset Income Fund	USD	1	UK	12,773,640
		2	France	7,703,057
		3 4	Germany Netherlands	7,661,983 3,089,220
		5	Japan	1,249,988
		6	Switzerland	210,405
		7	USA	190,720
Global Short Duration Income Fund	USD	1 2	France	1,621,186
		3	Germany UK	1,618,165 1,415,774
		4	Netherlands	1,106,652
		5	Japan	28,168
Global Thematic Opportunities Fund	USD	1	France	446,371
		2	Germany	350,382
		3	UK	193,866

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		4	USA	23,557
		5 6	Switzerland Netherlands	12,754 6,411
Institutional Emerging Markets Equity Fund	USD	1	France	48,819
momentum zimenging mankete zqeny rema	002	2	Netherlands	24,779
		3	Germany	23,482
		4	USA	15,564
Institutional Global Focus Fund	USD	5 1	UK France	8,430 1,270,214
institutional Global Focus Fund	030	2	Germany	1,135,423
		3	Netherlands	999,271
		4	UK	216,016
Institutional Global Sector Fund	EUR	1	France	871,433
		2 3	Netherlands Germany	737,653 664,988
		4	UK	249,981
		5	USA	159,425
		6	Switzerland	68,722
Italy Fund	EUR	1	UK	5,856,104
		2 3	Netherlands Sweden	5,371,596 484,579
Japan Growth Fund	JPY	1	France	98,753,390
		2	Germany	57,362,417
		3	UK	28,041,934
		4	USA	26,393,267
Japan Value Fund	JPY	5 1	Netherlands France	16,726,030 1,436,843,305
Japan Value Fund	J1 1	2	USA	1,333,285,819
		3	Netherlands	91,351,829
		4	Germany	89,009,534
N. P. E. J.	051/	5	UK	29,362,284
Nordic Fund	SEK	1 2	France Germany	44,007,156 31,535,516
		3	USA	19,051,907
		4	Netherlands	18,528,996
		5	UK	6,831,820
Pacific Fund	USD	1	France	10,939,026
		2 3	Germany USA	5,485,538 4,313,613
		4	UK	3,696,891
		5	Netherlands	2,381,143
		6	Switzerland	1,538,823
SMART Global Defensive Fund	USD	1	UK	142,625
		2 3	France Germany	89,834 89,739
		4	Netherlands	24,982
		5	Japan	10,814
		6	Canada	9,999
0		7	USA	162
Sustainable Asia Equity Fund	USD	1 2	France	8,924,187 4,720,351
		3	Germany UK	6,720,351 4,554,578
		4	USA	3,405,064
		5	Netherlands	3,078,056
0		6	Switzerland	1,410,791
Sustainable Climate Bond Fund	USD	1 2	UK USA	423,187 1,339
Sustainable Consumer Brands Fund	USD	1	France	26,077,933
		2	Germany	19,719,431
		3	Netherlands	19,542,314
		4	UK	7,031,811
		5 6	Switzerland USA	2,278,850 368,018
Sustainable Emerging Markets Equity Fund	USD	1	France	2,689,139
		2	Germany	2,224,313
		3	UK	1,199,675
Sustainable Europe Equity Fund	EUR	1	Switzerland	7,205,364
		2 3	UK France	4,758,169 1,353,920
		5 4	Netherlands	1,093,538
Sustainable European Smaller Companies Fund	EUR	1	France	413,326
·		2	Germany	341,881
0.1.11.5		3	UK	184,392
Sustainable Eurozone Equity Fund	EUR	1 2	Netherlands	179,648 179,648
		3	USA France	179,648 0
Sustainable Japan Equity Fund	JPY	1	France	1,414,349,176
1. 1. 1		2	USA	1,393,132,279
		3	Germany	32,082,623
		4	Netherlands	31,084,994
Sustainable Multi Asset Income Fund	USD	5	UK UK	8,726,472 96,955

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	France	78,867
		3	Germany	61,491
		4	Netherlands	57,153
		5	Japan	365
		6	USA	202
Sustainable Strategic Bond Fund	USD	1	UK	2,110,075
ÿ		2	Japan	890,459
		3	France	885,747
		4	Germany	884,199
		5	Netherlands	608,091
		6	USA	2,869
Switzerland Fund	CHF	1	France	2,698,561
		2	UK	2,156,637
		3	Netherlands	2,117,851
		4	Germany	1,676,814
		5	USA	729,974
		6	Sweden	113,179
US Dollar Bond Fund	USD	1	UK	2,987,163
		2	USA	9,453
US High Yield Fund	USD	1	UK	5,546,002
g		2	France	2,607,130
		3	Germany	2,602,276
		4	Netherlands	1,779,675
		5	Japan	45,299
		6	USA	10,345
World Fund	USD	1	Netherlands	26,912,424
	000	2	UK	18,523,666
		3	USA	7,480,542
		4	France	4,800,390
		5	Germany	3,361,920
		6	Sweden	1,432,542

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2023, collateral had been received from the following counterparties:

			Bank of			Goldman		
Sub-fund name	Currency	BNP	America	Barclays	Citibank	Sachs	HSBC	JP.Morgan
Absolute Return Asian Equity Fund Absolute Return Global Equity	USD	-	-	-	-	-	10,000	10,000
Fund	USD	8,882	-	-	-	8,882	44,410	124,349
Absolute Return Global Fixed Income Fund	USD	-	59,919	-	-	-	-	-
Absolute Return Multi Strategy Fund	USD	7,415	10,081	_	_	1,118	12,555	15,651
Asia Pacific Strategic Income		,	,,,,,			,		
Fund	USD	-	-	10,000	-	30,000	40,000	40,000
Asian Smaller Companies Fund	USD	-	-	-	-	712,642	-	504,788
Asian Special Situations Fund	USD	-	-	-	-	-	125,000	-
China RMB Bond Fund	CNY	-	-	-	-	899,899	-	-
Emerging Market Corporate Debt	1100	40.000			20.000	000 000		
Fund	USD	60,000	-		20,000	800,000	-	-
Emerging Market Debt Fund Emerging Market Local Currency	USD	959,929	-	2,926,843	131,755	8,968,752	-	-
Debt Fund	USD	376,448	-	171,391	-	-	21,424	9,182
Emerging Market Total Return								
Debt Fund	USD	560,000	-	1,400,000	70,000	3,900,000	-	460,000
Emerging Markets Fund	USD	-	-	-	-	-	-	396,855
Euro Short Term Bond Fund	EUR	-	-	-	-	1,351,695	-	-
European Multi Asset Income								
Fund	EUR	48,022	-	21,864	-	16,458	2,733	24,945
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	160,732	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	394,901	-	116
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	408,326	-	530
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	469,256	-	632
Fidelity Target™ 2045 (Euro) Fund	EUR		-	-		251,862	-	338
Fidelity Target™ 2050 (Euro) Fund	EUR		-	-		192,268	-	258
Fidelity Target™ 2055 (Euro) Fund	EUR		_	-	-	23,174	-	31
Fidelity Target™ 2060 (Euro) Fund	EUR	_	_	_	_	13,099	_	18
Flexible Bond Fund	GBP	10,000	_	_	_	20,000	_	10,000
Global Bond Fund	USD	-	_	125,000	_	,	89,021	
Global Dividend Fund	USD	640,000	_		_	_	650,000	_
Global High Yield Fund	USD	-	78,043	_	_	_	-	78,043
Global Hybrids Bond Fund	USD	_		_	_	_	_	65,639
Global Income Fund	USD	_	_	_	_	_	_	170,000
Global Multi Asset Defensive	COD							170,000
Fund	EUR	-	-	-	-	10,000	-	-
Global Multi Asset Dynamic Fund Global Multi Asset Growth &	USD	678	-	110,309	-	1,349	111,017	972
Income Fund	USD	10,813	_	4,923	_	-	615	5,379
Global Multi Asset Income Fund	USD	1,297,127	134,902	1,318,102	7,922	548,573	814,641	882,756

			Bank of			Goldman		
Sub-fund name	Currency	BNP	America	Barclays	Citibank	Sachs	HSBC	JP.Morgan
			7	24.0.0,0				21 1111019411
Global Short Duration Income Fund	USD	_	_	_	_		_	310,000
Global Technology Fund	EUR	502,717	_	-	_	-	575,181	310,000
Global Thematic Opportunities							,	
Fund	USD	-	-	-	-	1,430,000	-	-
Institutional Emerging Markets								
Equity Fund	USD	-	-			-	-	19,778
SMART Global Defensive Fund	USD	6,060	1,957	7,186	323	22,019	7 (01	1,957
Strategic European Fund Sustainable Demographics Fund	EUR USD	110.000	-	-	-	-	3,691	-
Sustainable Emerging Markets Ex	030	110,000	-	-	-	-	-	-
China Fund	USD	_	_	_	_	_	_	10,000
Sustainable Future Connectivity								.,
Fund	USD	-	-	-	-	-	10,000	-
Sustainable Multi Asset Income								
Fund	USD	-	-	-		656	-	3,896
Sustainable Strategic Bond Fund	USD	-	-	-	250,000	40,000	-	30,000
UK Special Situations Fund	GBP	-	-	-	-	20,000	100,000	690,000
US High Yield Fund	USD	-	985,098	-	-	-	-	-
		Ma	Ct !					
0.1.6	6	Morgan	Standard	0				
Sub-fund name	Currency	Stanley	Chartered	State Street	UBS			
Absolute Return Global Equity								
Fund	USD	222,051	-	-	-			
Absolute Return Multi Strategy	LICD	74014			7.004			
Fund	USD	34,914	-	-	3,884			
Asia Pacific Strategic Income Fund	USD	_	_	_	40,000			
Asian Bond Fund	USD	_	_	-	584,462			
China RMB Bond Fund	CNY	-	-	1,107,568	-			
Emerging Market Corporate Debt								
Fund	USD	360,000	10,000	10,000	-			
Emerging Market Debt Fund	USD	112,933	9,411	9,411	-			
Emerging Market Local Currency		100 757	440.004	7 / 707				
Debt Fund	USD	422,357	419,296	36,727	-			
Emerging Market Total Return Debt Fund	USD	650,000	820,000	220,000	290,000			
Emerging Markets Fund	USD	179,530	-	-	-			
European Multi Asset Income	002	,000						
Fund	EUR	78,277	53,488	4,685	-			
Fidelity Target™ 2025 (Euro) Fund	EUR	681	-	-	-			
Fidelity Target™ 2030 (Euro) Fund	EUR	2,255	-	-	-			
Fidelity Target™ 2035 (Euro) Fund	EUR	2,445	-	-	-			
Fidelity Target™ 2040 (Euro) Fund	EUR	2,857	-	-	-			
Fidelity Target™ 2045 (Euro) Fund Fidelity Target™ 2050 (Euro) Fund	EUR EUR	1,510 1,153	-	-	-			
Fidelity Target™ 2055 (Euro) Fund	EUR	138	_	_	_			
Fidelity Target™ 2060 (Euro) Fund	EUR	78	-	-	-			
Global Bond Fund	USD	19,783	-	-	-			
Global Hybrids Bond Fund	USD	67,366	-	-	-			
Global Income Fund	USD	30,000	-	-	-			
Global Multi Asset Defensive	5115				4 000			
Fund	EUR	1 5 4 5	756	-	1,299			
Global Multi Asset Dynamic Fund Global Multi Asset Growth &	USD	1,545	/30	66	-			
Income Fund	USD	17,382	12,044	1,055	_			
Global Multi Asset Income Fund	USD	1,213,872	874,261	77,094	820,000			
Institutional Emerging Markets	002	.,2.0,0,2	07.1,20.	,	020,000			
Equity Fund	USD	8,947	-	-	-			
Latin America Fund	USD	118,100	-	-	-			
SMART Global Defensive Fund	USD	277	23	23	3,880			
Strategic European Fund	EUR	3,691	-	-	-			
Sustainable Asia Equity Fund	USD	29,393	-	-	-			
Sustainable Multi Asset Income Fund	USD	3,999						
Sustainable Strategic Bond Fund	USD	3,999 1,000,000	- -	-	-			
amazio di alogie bolla i ulla	302	.,000,000						

Analysis of collateral received for derivatives as at 30 April 2023

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2023, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Asian Equity Fund	USD	Cash	20,000	N/A	Less than 1 Day	USD
Absolute Return Global Equity Fund	USD	Cash	408,574	N/A	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund	USD	Cash	59,919	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	13,930	N/A	Less than 1 Day	EUR
Absolute Return Multi Strategy Fund	USD	Cash	71,687	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	160,000	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	584,462	N/A	Less than 1 Day	USD
Asian Smaller Companies Fund	USD	Cash	1,217,430	N/A	Less than 1 Day	USD

Asian Special Situations Fund China RMB Bond Fund CNY Cash 2,007,467 N/A Less than 1 Da Emerging Market Corporate Debt Fund USD Cash 1,260,000 N/A Less than 1 Da Emerging Market Debt Fund USD Cash 1,260,000 N/A Less than 1 Da Emerging Market Debt Fund USD Cash 1,3119,035 N/A Less than 1 Da Emerging Market Debt Fund USD Cash 1,456,825 N/A Less than 1 Da Emerging Market Cocal Currency Debt Fund USD Cash 1,456,825 N/A Less than 1 Da Emerging Market Fund USD Cash 1,456,825 N/A Less than 1 Da Emerging Market Fund USD Cash Emerging Market Fund USD Cash Emerging Market Fund USD Cash Emerging Market Fund USD Cash 1,351,695 N/A Less than 1 Da Emerging Market Fund EUR Cash Euro Short Term Bond Fund EUR Cash European Multi Asset Income Fund EUR Cash European Multi Asset Income Fund EUR Cash Eidelity Target™ 2025 (Euro) Fund EUR Cash Eidelity Target™ 2025 (Euro) Fund EUR Cash Eidelity Target™ 2035 (Euro) Fund EUR Cash EuR Cash 160,732 N/A Less than 1 Da Fidelity Target™ 2035 (Euro) Fund EUR Cash 1,351,497 N/A Less than 1 Da Fidelity Target™ 2035 (Euro) Fund EUR Cash 1,351,497 N/A Less than 1 Da Fidelity Target™ 2035 (Euro) Fund EUR Cash 1,351,497 N/A Less than 1 Da Fidelity Target™ 2035 (Euro) Fund EUR Cash 1,410,797 N/A Less than 1 Da Fidelity Target™ 2035 (Euro) Fund EUR Cash 1,410,90 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,410,90 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,510,50 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,510,50 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,510,50 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,510,50 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,50 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,50 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,50 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,50 N/A Less than 1 Da Fidelity Target™ 2040 (Euro) Fund EUR Cash 1,50 N/A Less than 1 Da Fidelity Target™ 2050 (Euro) Fund EUR Ca	
Emerging Market Corporate Debt Fund USD Cash 1,260,000 N/A Emerging Market Debt Fund USD Cash 13,119,035 N/A Less than 1 Da Emerging Market Local Currency Debt Fund USD Cash 1,456,825 N/A Less than 1 Da Emerging Market Total Return Debt Fund USD Cash 8,370,000 N/A Less than 1 Da Emerging Market Fund USD Cash 8,370,000 N/A Less than 1 Da Emerging Markets Fund USD Cash Emerging Markets Fund USD Cash Emerging Markets Fund USD Cash Evergean Multi Asset Income Fund European Multi Asset Income F	y USD
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Emerging Markets Fund	,
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Global Short Duration Income Fund USD Cash 310,000 N/A Less than 1 Da	,
Global Technology Fund EUR Cash 1,077,899 N/A Less than 1 Da	
Global Thematic Opportunities Fund USD Cash 1,430,000 N/A Less than 1 Da	,
Institutional Emerging Markets Equity Fund USD Cash 28,725 N/A Less than 1 Da	
Latin America Fund USD Cash 118,100 N/A Less than 1 Da	,
SMART Global Defensive Fund USD Cash 43,707 N/A Less than 1 Da	,
Strategic European Fund EUR Cash 7,382 N/A Less than 1 Da	,
Sustainable Asia Equity Fund USD Cash 29,393 N/A Less than 1 Da	,
Sustainable Demographics Fund USD Cash 110,000 N/A Less than 1 Da	,
Sustainable Emerging Markets Ex China Fund USD Cash 10,000 N/A Less than 1 Da	
Sustainable Future Connectivity Fund USD Cash 10,000 N/A Less than 1 Da	
Sustainable Multi Asset Income Fund USD Cash 656 N/A Less than 1 Da	
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Sustainable Strategic Bond Fund USD Cash 1,320,000 N/A Less than 1 Da	
UK Special Situations Fund GBP Cash 810,000 N/A Less than 1 Da	y GBP
US High Yield Fund USD Cash 985,098 N/A Less than 1 Da	y USD

Analysis of securities financing transactions as at 30 April 2023

As at 30 April 2023, the analysis of the securities financing transactions is as follows:

The analysis of securities lending transactions are disclosed in note $\pmb{6}$.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(45,491)	Open Transactions	UK	Bilateral
Absolute Return Global Equity Fund	USD	Contracts for Difference	(145,508)	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(121,576)	1 Month to 3	France	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	33,138	1 Month to 3	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(173,821)	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	5,575	1 Month to 3	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(29,243)	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(20,454)	1 Month to 3	France	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(70,762)	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	27,660	Open Transactions	USA	Bilateral
Asian Smaller Companies Fund	USD	Contracts for Difference	591,860	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	761,260	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(217,211)	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	27,711	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	70,386	Open Transactions	UK	Bilateral

730

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	73,843	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	84,952	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	45,724	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	34,919	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	4,219	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	2,384	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	98,718	Open Transactions	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	42,453	1 Month to 3	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(36,227)	Open Transactions	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	9,008	Open Transactions	USA	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(40,588)	Open Transactions	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	(139,047)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(9,865,637)	Open Transactions	UK	Bilateral
Global Technology Fund	EUR	Contracts for Difference	1,418,046	Open Transactions	UK	Bilateral
Global Thematic Opportunities Fund	USD	Contracts for Difference	876,978	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	37,939	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	7,992	Open Transactions	UK	Bilateral
Latin America Fund	USD	Contracts for Difference	115,186	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(35,584)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	27,192	Open Transactions	USA	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(163,632)	Open Transactions	UK	Bilateral
Strategic European Fund	EUR	Contracts for Difference	(8,870)	Open Transactions	UK	Bilateral
Sustainable Asia Equity Fund	USD	Contracts for Difference	(79,561)	Open Transactions	UK	Bilateral
Sustainable Emerging Markets Ex China Fund	USD	Contracts for Difference	2,484	Open Transactions	UK	Bilateral
Sustainable European Dividend Plus Fund	EUR	Contracts for Difference	4,081	Open Transactions	UK	Bilateral
Sustainable Global Dividend Plus Fund	USD	Contracts for Difference	(794,696)	Open Transactions	UK	Bilateral
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	(86,259)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	432,046	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2023 are as follows:

The table is split in two.

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			Return of the	% of Total	Cost of the	
Sub-fund name	Currency	Asset Type	sub-fund	Return	sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	16	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(416,355)	100.00	0	100.00
Absolute Return Global Equity Fund	USD	Contracts for Difference	582,579	100.00	0	100.00
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(17,601)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	5,959	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	17	87.50	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	3,774	100.00	0	100.00
America Fund	USD	Securities Lending	47,918	87.50	-	-
American Growth Fund	USD	Securities Lending	28,694	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	7,072	87.50	-	-
Asia Pacific Opportunities Fund	USD	Securities Lending	5,786	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Securities Lending	193	87.50	-	-
Asian Bond Fund	USD	Securities Lending	255,623	87.50	-	-
Asian High Yield Fund	USD	Securities Lending	445,333	87.50	-	-
Asian High Yield Fund	USD	Total Return Swaps	(7,144,870)	100.00	0	100.00
Asian Smaller Companies Fund	USD	Contracts for Difference	4,732,579	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	53,039	87.50	-	-
Australian Diversified Equity Fund	AUD	Securities Lending	65,290	87.50	-	-
China Consumer Fund	USD	Securities Lending	1,404,892	87.50	-	-
China Focus Fund	USD	Securities Lending	123,295	87.50	-	-
China High Yield Fund	USD	Securities Lending	509,570	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	(3,365,604)	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	15,166	87.50	-	-
China RMB Bond Fund	CNY	Securities Lending	859	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	(94,195)	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	24,920	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	117,914	87.50	-	-
Emerging Market Corporate Debt Fund	USD	Securities Lending	1,022	87.50	-	-
Emerging Market Debt Fund	USD	Securities Lending	50,108	87.50	-	-
Emerging Market Total Return Debt Fund	USD	Securities Lending	2,764	87.50	-	-
Emerging Markets Fund	USD	Contracts for Difference	(2,634,125)	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	85,537	87.50	-	-
Euro Corporate Bond Fund	EUR	Securities Lending	1,620	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	9,687	87.50	-	-
Euro Short Term Bond Fund	EUR	Securities Lending	9,753	87.50	-	-
European Dividend Fund	EUR	Securities Lending	79,801	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	293,589	87.50	-	-
European Growth Fund	EUR	Securities Lending	656,631	87.50	-	-
European High Yield Fund	EUR	Securities Lending	1,526,785	87.50	_	-
European High Yield Fund	EUR	Total Return Swaps	(578,714)	100.00	0	100.00
European High Yield Fund	EUR	Total Return Swaps	(578,714)	100.00	0	100.00

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total	Cost of the sub-fund	% of Cost
-		**		Return	SUD-TUNG	70 OI COST
European Larger Companies Fund European Multi Asset Income Fund	EUR EUR	Securities Lending Contracts for Difference	56,029 610,428	87.50 100.00	- 0	100.00
European Multi Asset Income Fund	EUR	Securities Lending	126,902	87.50	-	100.00
European Multi Asset Income Fund	EUR	Total Return Swaps	(40,565)	100.00	0	100.00
European Smaller Companies Fund	EUR	Securities Lending	176,101	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	25,270	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR EUR	Contracts for Difference	212 443	100.00 100.00	0 0	100.00 100.00
Fidelity Target™ 2025 (Euro) Fund Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference Securities Lending	212,443 10,089	87.50	-	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	558,442	100.00	0	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	21,558	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	559,252	100.00	0	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	21,508	87.50	- 0	100.00
Fidelity Target™ 2040 (Euro) Fund Fidelity Target™ 2040 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	669,888 24,539	100.00 87.50	-	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	357,122	100.00	0	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	12,564	87.50	-	-
Fidelity Target TM 2050 (Euro) Fund	EUR	Contracts for Difference	269,682	100.00	0	100.00
Fidelity Target™ 2050 (Euro) Fund Fidelity Target™ 2055 (Euro) Fund	EUR EUR	Securities Lending Contracts for Difference	9,511 33,630	87.50 100.00	- 0	100.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	1,011	87.50	-	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	18,796	100.00	0	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	553	87.50	-	-
Flexible Bond Fund	GBP	Securities Lending	12,616	87.50	-	-
Flexible Bond Fund	GBP	Total Return Swaps	(50,560)	100.00	0	100.00
Germany Fund Global Bond Fund	EUR USD	Securities Lending Securities Lending	266 728	87.50 87.50	-	-
Global Corporate Bond Fund	USD	Securities Lending	323	87.50	-	_
Global Dividend Fund	USD	Securities Lending	2,208,726	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	18,131	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	(2,244,740)	100.00	0	100.00
Global Financial Services Fund Global Focus Fund	EUR USD	Securities Lending Securities Lending	62,343 12,201	87.50 87.50	-	-
Global High Yield Fund	USD	Securities Lending	79,765	87.50	-	_
Global High Yield Fund	USD	Total Return Swaps	(46,275)	100.00	0	100.00
Global Hybrids Bond Fund	USD	Securities Lending	403	87.50	-	-
Global Income Fund	USD	Securities Lending	1,277	87.50	-	100.00
Global Income Fund Global Industrials Fund	USD EUR	Total Return Swaps Securities Lending	(96,740) 43,399	100.00 87.50	0	100.00
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	14,128	100.00	0	100.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	16	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(1,212,016)	100.00	0	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	7,659	87.50	-	100.00
Global Multi Asset Growth & Income Fund Global Multi Asset Growth & Income Fund	USD USD	Contracts for Difference Securities Lending	740,892 7,262	100.00 87.50	0	100.00
Global Multi Asset Growth & Income Fund	USD	Total Return Swaps	(436)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Contracts for Difference	(2,717,400)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Securities Lending	774,169	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	(545,615)	100.00	0	100.00
Global Property Fund Global Property Fund	USD USD	Contracts for Difference Securities Lending	249,093 2,795	100.00 87.50	0	100.00
Global Short Duration Income Fund	USD	Securities Lending	26,482	87.50	-	_
Global Short Duration Income Fund	USD	Total Return Swaps	(209,313)	100.00	0	100.00
Global Technology Fund	EUR	Contracts for Difference	6,341,380	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	208,297	87.50	-	-
Global Thematic Opportunities Fund Global Thematic Opportunities Fund	USD USD	Contracts for Difference Securities Lending	(9,777,072) 57,942	100.00 87.50	0	100.00
Greater China Fund	USD	Securities Lending	9,091	87.50	-	-
Iberia Fund	EUR	Securities Lending	5,425	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(246,207)	100.00	0	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	4,349	87.50	-	-
Institutional Global Focus Fund	USD EUR	Securities Lending	2,290	87.50	- 0	100.00
Institutional Global Sector Fund Institutional Global Sector Fund	EUR	Contracts for Difference Securities Lending	(42,062) 20,602	100.00 87.50	U -	100.00
Italy Fund	EUR	Securities Lending	122,536	87.50	_	_
Japan Growth Fund	JPY	Securities Lending	5,504,890	87.50	-	-
Japan Value Fund	JPY	Securities Lending	17,096,390	87.50	-	-
Latin America Fund	USD	Contracts for Difference	(51,860)	100.00	0	100.00
Nordic Fund Pacific Fund	SEK USD	Securities Lending Contracts for Difference	1,393,914 636,155	87.50 100.00	0	100.00
Pacific Fund	USD	Securities Lending	1,080,575	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(54,139)	100.00	0	100.00
SMART Global Defensive Fund	USD	Securities Lending	3,342	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	(1,240)	100.00	0	100.00
Strategic European Fund	EUR USD	Contracts for Difference Contracts for Difference	(92,695) (5.537.700)	100.00 100.00	0 0	100.00 100.00
Sustainable Asia Equity Fund Sustainable Asia Equity Fund	USD	Securities Lending	(5,537,709) 60,130	87.50	- -	100.00
Sustainable Climate Bond Fund	USD	Securities Lending	52	87.50	-	-
Sustainable Consumer Brands Fund	USD	Securities Lending	225,652	87.50	-	-
Sustainable Demographics Fund	USD	Securities Lending	41,157	87.50	-	-
Sustainable Emerging Markets Equity Fund	USD	Securities Lending	24,386	87.50	-	100.00
Sustainable Emerging Markets Ex China Fund Sustainable Europe Equity Fund	USD EUR	Contracts for Difference Securities Lending	(246) 26,276	100.00 87.50	0	100.00
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Cula fund name	Cumanan	Accest Turns	Return		of Total	Cost of the	0/ of Coot
Sub-fund name	Currency	Asset Type		b-fund	Return	sub-fund	% of Cost
Sustainable European Dividend Plus Fund Sustainable European Smaller Companies Fund	EUR EUR	Contracts for Difference Securities Lending		10,607 1,251	100.00 87.50	0	100.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending		17,293	87.50	-	-
Sustainable Future Connectivity Fund	USD	Securities Lending		2,373	87.50	-	-
Sustainable Global Dividend Plus Fund	USD	Contracts for Difference		194,789	100.00	0	100.00
Sustainable Global Dividend Plus Fund	USD	Securities Lending		24,193	87.50	-	-
Sustainable Global Equity Income Fund	USD EUR	Securities Lending		60,068	87.50 87.50	-	-
Sustainable Global Health Care Fund Sustainable Japan Equity Fund	JPY	Securities Lending Securities Lending		127,473 296,008	87.50 87.50	-	-
Sustainable Multi Asset Income Fund	USD	Contracts for Difference		20,249)	100.00	0	100.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	•	2,85Ś	87.50	-	-
Sustainable Strategic Bond Fund	USD	Securities Lending		17,270	87.50	-	-
Sustainable Strategic Bond Fund	USD USD	Total Return Swaps	(1)	21,638)	100.00 87.50	0	100.00
Sustainable US High Yield Fund Sustainable US High Yield Fund	USD	Securities Lending Total Return Swaps		38 59,701	100.00	0	100.00
Sustainable Water & Waste Fund	USD	Securities Lending		23,672	87.50	-	-
Switzerland Fund	CHF	Securities Lending		219,790	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	2,5	83,881	100.00	0	100.00
UK Special Situations Fund	GBP	Securities Lending		269	87.50	-	-
US Dollar Bond Fund US High Yield Fund	USD USD	Securities Lending Securities Lending		5,130 86,396	87.50 87.50	-	-
US High Yield Fund	USD	Total Return Swaps		60,168)	100.00	0	100.00
World Fund	USD	Contracts for Difference	, .	48,427)	100.00	Ö	100.00
World Fund	USD	Securities Lending		155,368	87.50	-	-
			Return of the	% of Total	Return of	the Investment	% of Total
Sub-fund name	Currency	Asset Type	Third Party	Return		Manager	Return
ASEAN Fund	USD	Securities Lending	2	12.50		0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	2	12.50		0	0.00
America Fund American Growth Fund	USD USD	Securities Lending Securities Lending	6,845 4,099	12.50 12.50		0	0.00 0.00
Asia Pacific Dividend Fund	USD	Securities Lending	1,010	12.50		0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	827	12.50		0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	28	12.50		0	0.00
Asian Bond Fund	USD	Securities Lending	36,518	12.50		0	0.00
Asian High Yield Fund Asian Smaller Companies Fund	USD USD	Securities Lending Securities Lending	63,617 7,576	12.50 12.50		0	0.00 0.00
Australian Diversified Equity Fund	AUD	Securities Lending	9,325	12.50		0	0.00
China Consumer Fund	USD	Securities Lending	200,690	12.50		0	0.00
China Focus Fund	USD	Securities Lending	17,611	12.50		0	0.00
China High Yield Fund	USD	Securities Lending	72,796	12.50		0	0.00
China Innovation Fund China RMB Bond Fund	USD CNY	Securities Lending Securities Lending	2,166 123	12.50 12.50		0	0.00 0.00
Emerging Asia Fund	USD	Securities Lending	3,559	12.50		0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	16,844	12.50		0	0.00
Emerging Market Corporate Debt Fund	USD	Securities Lending	146	12.50		0	0.00
Emerging Market Debt Fund	USD	Securities Lending	7,158	12.50		0	0.00
Emerging Market Total Return Debt Fund Emerging Markets Fund	USD USD	Securities Lending Securities Lending	395 12,219	12.50 12.50		0	0.00 0.00
Euro Corporate Bond Fund	EUR	Securities Lending	232	12.50		0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	1,384	12.50		Ō	0.00
Euro Short Term Bond Fund	EUR	Securities Lending	1,393	12.50		0	0.00
European Dividend Fund	EUR	Securities Lending	11,400	12.50		0	0.00
European Dynamic Growth Fund European Growth Fund	EUR EUR	Securities Lending	41,940 93,804	12.50 12.50		0	0.00 0.00
European High Yield Fund	EUR	Securities Lending Securities Lending	218,111	12.50		0	0.00
European Larger Companies Fund	EUR	Securities Lending	8,004	12.50		Ō	0.00
European Multi Asset Income Fund	EUR	Securities Lending	18,129	12.50		0	0.00
European Smaller Companies Fund	EUR	Securities Lending	25,153	12.50		0	0.00
FIRST All Country World Fund	USD	Securities Lending	3,610	12.50		0	0.00
Fidelity Target™ 2025 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	EUR EUR	Securities Lending Securities Lending	1,441 3,079	12.50 12.50		0	0.00 0.00
Fidelity Target TM 2035 (Euro) Fund	EUR	Securities Lending	3,072	12.50		0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	3,505	12.50		0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,795	12.50		0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,359	12.50		0	0.00
Fidelity Target TM 2055 (Euro) Fund	EUR	Securities Lending	144	12.50		0	0.00
Fidelity Target™ 2060 (Euro) Fund Flexible Bond Fund	EUR GBP	Securities Lending Securities Lending	79 1,802	12.50 12.50		0	0.00 0.00
Germany Fund	EUR	Securities Lending	38	12.50		0	0.00
Global Bond Fund	USD	Securities Lending	104	12.50		0	0.00
Global Corporate Bond Fund	USD	Securities Lending	46	12.50		0	0.00
Global Dividend Fund	USD	Securities Lending	315,532	12.50		0	0.00
Global Equity Income Fund Global Financial Services Fund	USD EUR	Securities Lending Securities Lending	2,590 8,906	12.50 12.50		0	0.00 0.00
Sissai i manciai del vices i una	LUK	occornies Lending	0,700	12.50		U	0.00

			Return of the	% of Total	Return of the Investment	% of Total
Sub-fund name	Currency	Asset Type	Third Party	Return	Manager	Return
Global Focus Fund	USD	Securities Lending	1,743	12.50	0	0.00
Global High Yield Fund	USD	Securities Lending	11,395	12.50		0.00
Global Hybrids Bond Fund	USD	Securities Lending	58	12.50	0	0.00
Global Income Fund	USD	Securities Lending	182	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	6,199	12.50	0	0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	2	12.50	0	0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	1,094	12.50	0	0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	1,037	12.50		0.00
Global Multi Asset Income Fund	USD	Securities Lending	110,593	12.50	0	0.00
Global Property Fund	USD	Securities Lending	399	12.50	0	0.00
Global Short Duration Income Fund	USD	Securities Lending	3,783	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	29,754	12.50	0	0.00
Global Thematic Opportunities Fund	USD	Securities Lending	8,277	12.50		0.00
Greater China Fund	USD	Securities Lending	1,299	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	774	12.50		0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	621	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	327	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	2,943	12.50	0	0.00
Italy Fund	EUR	Securities Lending	17,504	12.50	0	0.00
Japan Growth Fund	JPY	Securities Lending	785,992	12.50	0	0.00
Japan Value Fund	JPY	Securities Lending	2,442,026	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	199,108	12.50	0	0.00
Pacific Fund	USD	Securities Lending	154,352	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	477	12.50	0	0.00
Sustainable Asia Equity Fund	USD	Securities Lending	8,590	12.50	0	0.00
Sustainable Climate Bond Fund	USD	Securities Lending	7	12.50	0	0.00
Sustainable Consumer Brands Fund	USD	Securities Lending	32,233	12.50	0	0.00
Sustainable Demographics Fund	USD	Securities Lending	5,880	12.50	0	0.00
Sustainable Emerging Markets Equity Fund	USD	Securities Lending	3,484	12.50	0	0.00
Sustainable Europe Equity Fund	EUR	Securities Lending	3,754	12.50	0	0.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	179	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	2,469	12.50	0	0.00
Sustainable Future Connectivity Fund	USD	Securities Lending	339	12.50	0	0.00
Sustainable Global Dividend Plus Fund	USD	Securities Lending	3,456	12.50	0	0.00
Sustainable Global Equity Income Fund	USD	Securities Lending	8,581	12.50	0	0.00
Sustainable Global Health Care Fund	EUR	Securities Lending	18,210	12.50	0	0.00
Sustainable Japan Equity Fund	JPY	Securities Lending	1,185,041	12.50	0	0.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	408	12.50	0	0.00
Sustainable Strategic Bond Fund	USD	Securities Lending	2,467	12.50	0	0.00
Sustainable US High Yield Fund	USD	Securities Lending	5	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	3,381	12.50		0.00
Switzerland Fund	CHF	Securities Lending	31,397	12.50	0	0.00
UK Special Situations Fund	GBP	Securities Lending	38	12.50	0	0.00
US Dollar Bond Fund	USD	Securities Lending	733	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	12,342	12.50	0	0.00
	USD		65,052	12.50	0	0.00

Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the 4 sub-funds below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section 1.2 Risk Factor of the prospectus.

Sub-fund name	Status period	PTR %	PTC %
Greater China Fund II	01/05/22 - 30/04/23	101.60	0.19
Sustainable Asian Focus Fund	01/05/22 - 30/04/23	-1.45	0.00
Sustainable Global Equity Fund	01/05/22 - 30/04/23	-2.12	0.00
Greater China Multi Asset Growth & Income Fund	01/05/22 - 30/04/23	-0.08	0.00

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Germany Fund	99.50
Sustainable Eurozone Equity Fund	97.02
Iberia Fund	96.87
Italy Fund	95.67
Nordic Fund	95.36



For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2023, the Company did not enter into any cross trade.

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting period ending 30 April 2023. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Remuneration

Remuneration Disclosure

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL. The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 9,706,746
Of which, fixed remuneration	EUR 7,879,053
Of which, variable remuneration	EUR 1,827,693
Total number of employees of the Management Company and its delegates (as at 31/12/2022)	105
Portion of remuneration that is attributable to the Fund (as at 31/12/2022)	85.35%

List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager	
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited	
Absolute Return Global Equity Fund	FIL Investment Management (Australia) Limited FIL Investments International	
Absolute Return Global Fixed Income Fund	FIL Investments International	
Absolute Return Multi Strategy Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International	
	775	

Sub-fund name	Sub-Investment Manager
America Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Hong Kong) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
China Consumer Fund	FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
China Government Bond Fund	FIL Investments International
China High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
China Innovation Fund	FIL Investment Management (Australia) Limited
	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Euro Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Euro Short Term Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International
	Fidelity Investments Canada ULC
European Larger Companies Fund	FIL Investments International
European Low Volatility Equity Fund	FIL Investments International
European Multi Asset Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2030 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2035 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2040 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
FIRST All Country World Fund	FIL Investment Management (Australia) Limited FIL Investments International
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
Germany Fund	FIL (Luxembourg) S.A Germany Branch
Global Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Equity Income Fund Global Financial Services Fund	FIL Investments International
Global Focus Fund Global Focus Fund	FIL Investments International FIL Investments International
Global High Yield Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A Germany Branch FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Growth & Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Italy Fund	FIL (Luxembourg) S.A Italy Branch
Japan Growth Fund	FIL Investments (Japan) Limited
Japan Value Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Strategic European Fund	FIL Investment Management (Australia) Limited FIL Investments International
Structured Credit Income Fund	FIL Investments International
Sustainable All China Equity Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Asia Equity Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Sustainable Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Sustainable Asian Focus Fund	FIL Investment Management (Singapore) Limited
Sustainable Biodiversity Fund	FIL Investments International
Sustainable China A Shares Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Climate Bond Fund	FIL Investments International
Sustainable Climate Solutions Fund	FIL Investments International
Sustainable Consumer Brands Fund	FIL Investments International
Sustainable Demographics Fund	FIL Investments International



Sub-fund name	Sub-Investment Manager
Sustainable Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Sustainable Emerging Markets Ex China Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Europe Equity Fund	FIL Investments International
Sustainable European Dividend Plus Fund	FIL Investments International
Sustainable European Smaller Companies Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Gestion
Sustainable Future Connectivity Fund	FIL Investments International
Sustainable Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Sustainable Global Equity Fund	FIL Investments International
Sustainable Global Equity Income Fund	FIL Investments International
Sustainable Global Health Care Fund	FIL Investments International
Sustainable Japan Equity Fund	FIL Investments (Japan) Limited
Sustainable Multi Asset Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable US Equity Fund	FIL Investments International
Sustainable US High Yield Fund	Fidelity Investments Canada ULC
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A Italy Branch
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
US Dollar Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Investments Canada ULC
World Fund	FIL Investments International

Directory as at 30 April 2023

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Bearer Share Registrar

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Sustainable Finance Disclosure Regulation (Unaudited)

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - America Fund Legal entity identifier: 549300V54PMROCISWF43

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
	It made sustainable investments with an environmental objective:%		×	chara	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a prtion of 47.9% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a ial objective:%		•	moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 82.68% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 47.9% of the fund was invested in sustainable investments; and
- iv) 27.06% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Berkshire Hathaway (B)	Financials	4.37%	USA
McKesson	Healthcare	3.76%	USA
Elevance Health	Healthcare	3.75%	USA
Cheniere Energy	Energy	3.59%	USA
Baker Hughes	Energy	3.52%	USA
Wells Fargo	Financials	3.43%	USA
AmerisourceBergen	Healthcare	3.07%	USA
Exelon	Utilities	2.80%	USA
Sempra Energy	Utilities	2.75%	USA
Norfolk Southern	Industrials	2.72%	USA
Alphabet (A)	Information Technology	2.59%	USA
FedEx	Industrials	2.58%	USA
Union Pacific	Industrials	2.55%	USA
Bunge	Consumer Staples	2.42%	USA
Johnson & Johnson	Healthcare	2.38%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 47.9% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 82.68% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.9% in sustainable investments (#1A sustainable)* of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 20.63% have an environmental objective (which is not aligned with the EU Taxonomy), 27.06% have a social objective.

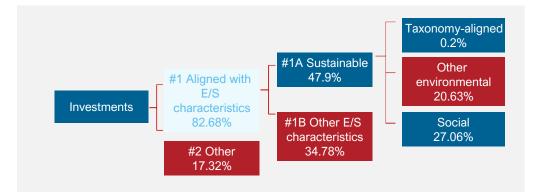
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.47%
	Wireless Telecommunication Services	2.13%
Consumer Discretionary	sumer Discretionary Speciality Retail	
	Multiline Retail	1.09%
	Textiles & Apparel	0.59%
	Hotels Restaurants & Leisure	0.49%
	Media	0.16%
Consumer Staples	Food & Staples Retailing 3.9	
	Food Products	2.42%
	Beverages	2.07%
Energy	Energy Equipment & Services	5.10%
	Oil, Gas & Consumable Fuels	4.33%
Financials	Commercial Banks	5.73%
	Diversified Financial Services	4.37%
	Insurance	2.04%
Healthcare	Pharmaceuticals	2.38%
	Health Care Providers & Services	15.58%
	Health Care Equipment & Supplies	1.43%
	Life Sciences Tools & Services	0.27%
Industrials	Road & Rail	5.81%
	Air Freight & Couriers	2.58%
	Building Products	1.36%
	Machinery	1.26%
	Trading Companies & Distributors	1.23%
	Professional Services	0.33%
Information Technology	Semiconductor Equipment & Products	3.45%
	Internet Software & Services	2.59%
	Software	2.44%
	IT Services	1.20%
	Computers & Peripherals	0.85%
Materials	Metals & Mining	2.25%
	Chemicals	0.88%
	Copper	0.61%
Open Ended Fund	Closed Ended Cash Fund	0.60%
Real Estate	Real Estate Investment Trusts (Reits)	1.87%
	Equity - Common Stock - Real Estate - Specialized	0.58%
Utilities	Multi-Utilities	3.15%
	Electric Utilities	3.00%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.2%) environmental EU Taxonomy objective.

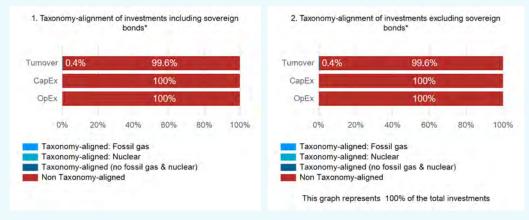
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes				
	☐ In fossil gas	☐ In nuclear energy			
×	No				

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.29%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.06% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493006HJTUO3KW6WK77

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	⊠ No			
		ade sustainable investments with environmental objective:%	×	It promoted Environments characteristics and while objective a sustainable investments	it did not have as its estment, it had a		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		 with an environmental economic activities the environmentally sustai Taxonomy 	at qualify as		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		with an environmental economic activities the environmentally sustain Taxonomy with a social objective	at do not qualify as inable under the EU		
		ade sustainable investments with a lal objective:%		It promoted E/S characterismake any sustainable inv	stics, but did not		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 74.12% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 36.14% of the fund was invested in sustainable investments; and
- iv) 31.51% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 36.14% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.91%	Ireland
Johnson & Johnson	Healthcare	3.51%	USA
T-Mobile (US)	Communication Services	3.39%	USA
AstraZeneca (GB)	Healthcare	3.32%	UK
Horizon Therapeutics	Healthcare	3.22%	USA
Boston Scientific	Healthcare	3.16%	USA
Fiserv	Financials	3.09%	USA
RenaissanceRe Holdings	Financials	2.63%	Bermuda
Humana	Healthcare	2.57%	USA
Salesforce.com	Information Technology	2.47%	USA
UnitedHealth Group	Healthcare	2.45%	USA
Monster Beverage	Consumer Staples	2.39%	USA
US Foods Holding	Consumer Staples	2.30%	USA
Tradeweb Markets (A)	Financials	2.29%	USA
Tyson Foods (A)	Consumer Staples	2.21%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 36.14% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 74.12% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.14% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 4.63% have an environmental objective (which is not aligned with the EU Taxonomy), 31.51% have a social objective.

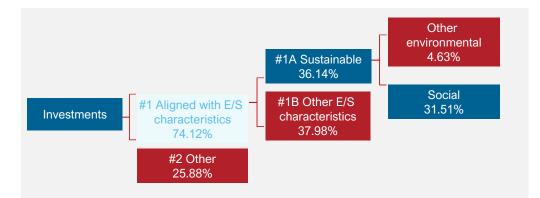
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.39%
Consumer Discretionary	Textiles & Apparel	1.49%
	Multiline Retail	1.35%
	Media	0.94%
	Speciality Retail	0.82%
	Hotels Restaurants & Leisure	0.68%
	Automobiles	0.44%
	Internet & Catalogue Retail	0.34%
	Diversified Consumer Services	0.28%
Consumer Staples	Food & Staples Retailing	5.62%
	Food Products	2.57%
	Beverages	2.39%
	Household Products	0.34%
Energy	Energy Equipment & Services	2.16%
	Oil, Gas & Consumable Fuels	0.93%
Financials	Diversified Financial Services	6.00%
	Insurance	5.36%
	Commercial Banks	0.88%
	Consumer Finance	0.19%
Healthcare	Health Care Providers & Services	8.58%
	Pharmaceuticals	7.21%
	Biotechnology	4.91%
	Health Care Equipment & Supplies	3.16%
Industrials	Professional Services	5.07%
	Trading Companies & Distributors	1.47%
	Commercial Services & Supplies	0.80%
	Industrials	0.77%
	Air Freight & Couriers	0.48%
	Road & Rail	0.42%
Information Technology	IT Services	6.51%
	Software	5.97%
	Internet Software & Services	2.65%
	Electronic Equipment Instruments & Components	2.19%
	Communications Equipment	1.80%
Materials	Metals & Mining	2.62%
	Chemicals	2.39%
Open Ended Fund	Closed Ended Cash Fund	4.91%
Real Estate	Real Estate Investment Trusts (Reits)	1.34%
	Equity - Common Stock - Real Estate - Industrial	0.54%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

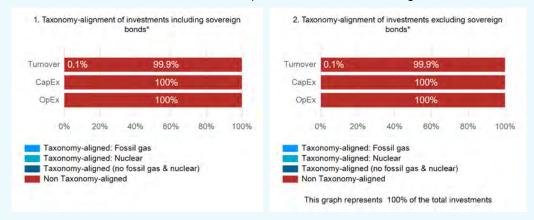
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 4.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.51% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

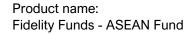


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300NUQAYRMIJ1DF30

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with nvironmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 24.53% of sustainable tments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		-	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU faxonomy		
				× /	vith a social objective		
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 78.61% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 24.53% of the fund was invested in sustainable investments; and
- iv) 22.34% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.53% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DBS Group Holdings	Financials	7.26%	Singapore
Bank Central Asia	Financials	5.53%	Indonesia
United Overseas Bank (L)	Financials	5.16%	Singapore
Sea ADR	Consumer Discretionary	4.51%	Singapore
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.19%	Ireland
Bank Rakyat Indonesia Persero	Financials	3.29%	Indonesia
Bank Mandiri Persero	Financials	3.27%	Indonesia
Oversea-Chinese Banking (L)	Financials	3.20%	Singapore
CP ALL (F)	Consumer Staples	2.84%	Thailand
PTT Exploration & Production (F)	Energy	2.03%	Thailand
Bank Negara Indonesia Persero (L)	Financials	2.00%	Indonesia
CIMB Group Holdings	Financials	1.99%	Malaysia
Bangkok Dusit Medical Services (F)	Healthcare	1.89%	Thailand
Capitaland Investment Singapore	Real Estate	1.75%	Singapore
Indofood Sukses Makmur	Consumer Staples	1.66%	Indonesia

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 24.53% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 78.61% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 24.53% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 2.19% have an environmental objective (which is not aligned with the EU Taxonomy), 22.34% have a social objective.

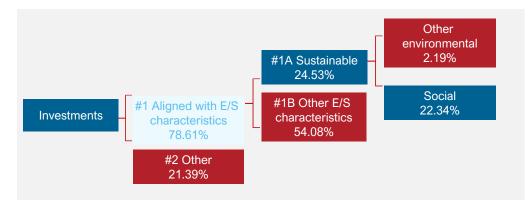
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.74%
Consumer Discretionary	Media	4.91%
	Speciality Retail	1.60%
	Hotels Restaurants & Leisure	1.06%
	Textiles & Apparel	1.03%
	Leisure Equipment & Products	0.62%
	Auto Components	0.57%
Consumer Staples	Food Products	6.74%
	Food & Staples Retailing	3.23%
	Beverages	2.07%
	Household Products	0.39%
	Personal Products	0.37%
Energy	Oil, Gas & Consumable Fuels	4.81%
	Energy Equipment & Services	0.37%
Equity Linked Notes	Equity Linked Notes	0.36%
Financials	Commercial Banks	36.78%
	Insurance	0.69%
	Consumer Finance	0.26%
	Diversified Financial Services	0.19%
Healthcare	Health Care Providers & Services	4.29%
Industrials	Transportation Infrastructure	1.53%



Industrials	Aerospace & Defence	1.34%
	Trading Companies & Distributors	1.13%
	Professional Services	0.75%
	Building Products	0.74%
	Airlines	0.30%
	Industrial Conglomerates	0.30%
	Machinery	0.26%
Information Technology	Semiconductor Equipment & Products	1.23%
	IT Services	0.77%
	Electronic Equipment Instruments & Components	0.76%
Materials	Chemicals	2.98%
	Metals & Mining	1.41%
	Construction Materials	0.71%
	Copper	0.30%
Open Ended Fund	Closed Ended Cash Fund	4.19%
Real Estate	Real Estate	3.33%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.41%
	Real Estate Investment Trusts (Reits)	0.75%
	Real Estate Management & Development	0.73%
	Equity - Common Stock - Real Estate - Office Reits	0.07%
	Equity - Common Stock - Real Estate - Hotel & Resort	0.01%
Utilities	Independent Power Producers & Energy Traders	1.32%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

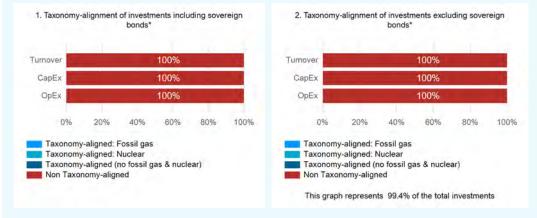
economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with a environmental obje

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 2.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 22.34% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Asian Special Situations Fund Legal entity identifier: 5493001KQKB7F558TV86

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•			Yes		•	×		No
			e sustainable investme ironmental objective:		×	char obje	rac ectiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 43.8% of sustainable investments
		er	economic activities tha ovironmentally sustainat e EU Taxonomy				ec er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qι	economic activities tha lalify as environmentally stainable under the EU	<i>y</i>		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
						×	WI	ith a social objective
			e sustainable investme objective:%	ents with a				noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91.48% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 43.8% of the fund was invested in sustainable investments; and
- iv) 31.78% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 43.8% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.07%	Taiwan Area
Samsung Electronics	Information Technology	7.31%	Korea
AIA Group	Financials	6.88%	Hong Kong SAR China
Tencent Holdings	Information Technology	5.47%	China
HDFC Bank	Financials	4.66%	India
Alibaba Group Holding (CN)	Consumer Discretionary	3.73%	China
Meituan (B)	Consumer Discretionary	3.05%	China
Bank Central Asia	Financials	2.75%	Indonesia
Infosys	Information Technology	2.53%	India
Axis Bank	Financials	2.43%	India
ICICI Bank	Financials	2.38%	India
United Overseas Bank (L)	Financials	2.12%	Singapore
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.12%	Ireland
Hong Kong Exchanges and Clearing	Financials	2.05%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	1.99%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 43.8% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 91.48% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 43.8% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), 31.78% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

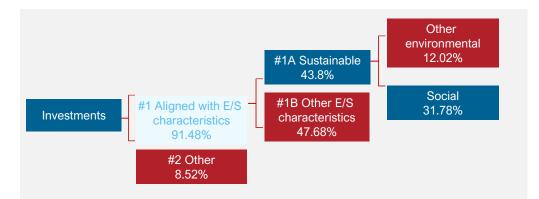


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.94%
Consumer Discretionary	Internet & Catalogue Retail	6.95%
	Hotels Restaurants & Leisure	3.44%
	Automobiles	3.41%
	Textiles & Apparel	1.83%
	Media	1.47%
	Multiline Retail	1.36%
	Household Durables	0.71%
	Speciality Retail	0.60%
	Leisure Equipment & Products	0.49%
Consumer Staples	Beverages	2.12%
	Food Products	2.09%
	Food & Staples Retailing	1.13%
Energy	Oil, Gas & Consumable Fuels	0.36%
Equity Linked Notes	Equity Linked Notes	0.01%
Financials	Insurance	9.25%
	Diversified Financial Services	3.11%
	Commercial Banks	19.04%
	Thrifts & Mortgage Finance	0.59%
	Consumer Finance	0.50%
Healthcare	Life Sciences Tools & Services	0.99%
	Biotechnology	0.64%
	Pharmaceuticals	0.44%
	Health Care Equipment & Supplies	0.27%
	Health Care Technology	0.08%
Industrials	Machinery	1.25%
	Electrical Equipment	1.03%
	Road & Rail	0.45%
	Air Freight & Couriers	0.25%
Information Technology	Computers & Peripherals	8.05%
	Internet Software & Services	6.84%
	IT Services	2.53%
	Semiconductor Equipment & Products	12.85%
Materials	Chemicals	1.17%
	Construction Materials	0.67%
Open Ended Fund	Closed Ended Cash Fund	2.12%
Real Estate	Real Estate	0.47%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%
Utilities	Electric Utilities	0.21%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
 (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

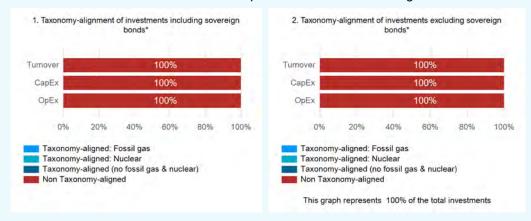
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.02% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.78% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493007PTUTOK6CJU119

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with nvironmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 21.26% of sustainable tments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		6 6 7	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU faxonomy		
				×	vith a social objective		
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 82.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 21.26% of the fund was invested in sustainable investments; and
- iv) 18.11% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 21.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.64%	China
Alibaba Group Holding (CN)	Consumer Discretionary	7.99%	China
Kweichow Moutai (A)	Consumer Staples	5.18%	China
Meituan (B)	Consumer Discretionary	5.17%	China
AIA Group	Financials	5.07%	Hong Kong SAR China
Ping An Insurance Group (H)	Financials	4.49%	China
China Mengniu Dairy	Consumer Staples	4.45%	Hong Kong SAR China
Galaxy Entertainment Group	Consumer Discretionary	3.39%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	3.20%	China
Shenzhou International Group Holdings	Consumer Discretionary	2.98%	China
Hong Kong Exchanges and Clearing	Financials	2.80%	Hong Kong SAR China
Trip.com Group ADR	Consumer Discretionary	2.72%	China
Li Ning	Consumer Discretionary	1.79%	China
Budweiser Brewing Co APAC	Consumer Staples	1.74%	Hong Kong SAR China
NetEase	Consumer Discretionary	1.41%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 21.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 82.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 21.26% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.14% have an environmental objective (which is not aligned with the EU Taxonomy), 18.11% have a social objective.

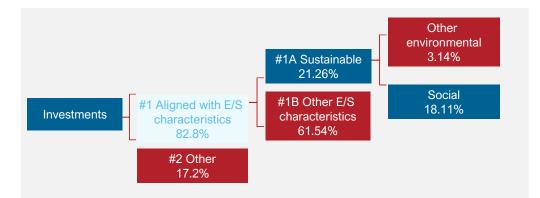
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

acct allocation

assets.

Asset allocation describes the share of investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.19%
Consumer Discretionary	Hotels Restaurants & Leisure	8.42%
	Textiles & Apparel	5.70%
	Media	3.08%
	Multiline Retail	3.00%
	Speciality Retail	2.48%
	Internet & Catalogue Retail	14.63%
	Automobiles	1.10%
	Household Durables	0.81%
	Leisure Equipment & Products	0.10%
Consumer Staples	Beverages	9.17%
	Food Products	6.41%
	Personal Products	1.17%
Energy	Oil, Gas & Consumable Fuels	0.36%
Equity Linked Notes	Equity Linked Notes	4.54%
	Chemicals	0.35%
	Media	0.08%
Financials	Insurance	9.55%
	Diversified Financial Services	2.80%
Healthcare	Pharmaceuticals	1.61%
	Biotechnology	1.21%
	Health Care Equipment & Supplies	0.89%
	Life Sciences Tools & Services	0.25%
	Health Care Providers & Services	0.21%
	Health Care Technology	0.05%
Industrials	Machinery	2.55%
	Commercial Services & Supplies	0.66%
	Professional Services	0.19%
Information Technology	Internet Software & Services	12.46%
	Electronic Equipment Instruments & Components	0.44%
	Software	0.06%
Materials	Chemicals	0.86%
	Paper & Forest Products	0.62%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

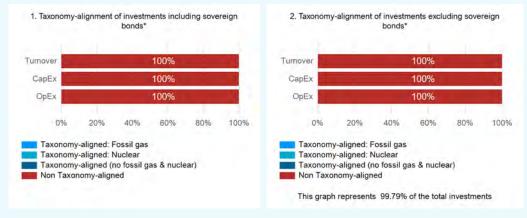
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.14% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 18.11% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300IV1SMG8Q6CJU79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No	
		ade sustainable investments with nvironmental objective:%	×	object propo	pmoted Environmental/Social (E/S) acteristics and while it did not have as its active a sustainable investment, it had a portion of 34.24% of sustainable tments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		(with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		-	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				<u></u>	with a social objective	
		ade sustainable investments with a al objective:%		•	moted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 34.24% of the fund was invested in sustainable investments; and
- iv) 15.23% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.24% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	7.75%	China
Alibaba Group Holding (CN)	Consumer Discretionary	5.66%	China
Taiwan Semiconductor Manufacturing	Information Technology	4.69%	Taiwan Area
Meituan (B)	Consumer Discretionary	4.56%	China
JD.com (A)	Consumer Discretionary	3.49%	China
LONGi Green Energy Technology	Information Technology	3.30%	China
China Merchants Bank (H)	Financials	3.17%	China
Lenovo Group	Information Technology	3.04%	China
Trip.com Group	Consumer Discretionary	2.66%	China
Samsung SDI	Information Technology	2.39%	Korea
NARI Technology (A)	Industrials	2.31%	China
Shenzhen Gas (A)	Utilities	2.24%	China
Milkyway Chemical Supply Chain Service (A)	Industrials	2.23%	China
Greentown Service Group	Real Estate	2.17%	China
UBS (GLODON) ELN 24/02/2023	Equity Linked Notes	2.16%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 34.24% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.24% in sustainable investments (#1A sustainable)* of which 0.91% have an environmental objective (which is aligned with the EU Taxonomy), 18.11% have an environmental objective (which is not aligned with the EU Taxonomy), 15.23% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

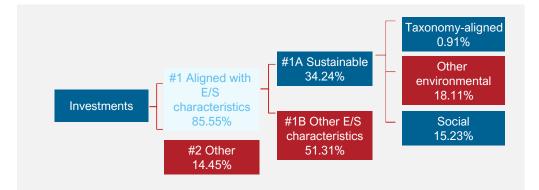


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

5.64% 2.83% 2.19% 11.32% 1.60% 0.19% 0.16% 0.10%
2.19% 11.32% 1.60% 0.19% 0.16%
11.32% 1.60% 0.19% 0.16%
1.60% 0.19% 0.16%
0.19% 0.16%
0.16%
0.10%
10.1070
1.54%
0.08%
1.47%
6.82%
0.57%
3.17%
1.48%
3.21%
ies 2.30%
1.70%
0.94%
0.55%
6.84%
5.55%
2.23%
0.08%
8.48%
ts & 4.17%
3.04%
oducts 11.58%
0.10%
1.59%
1.26%
1.62%
st Mgt 0.56%
2.24%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.91% in sustainable investments with an environmental objective



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.91%) environmental EU Taxonomy objective.

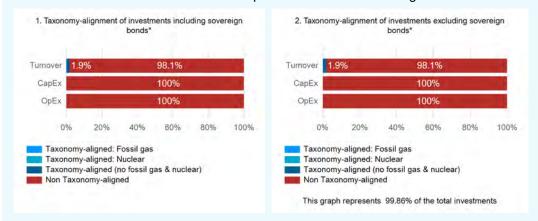
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.83%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.11% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 15.23% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300DFTX1HYCKWAS72

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes	•	■ No					
		ade sustainable investments with environmental objective:%	×	It promoted Environmental/Social (E/S) characteristics and while it did not have a objective a sustainable investment, it had a proportion of 34.21% of sustainable investments	-				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		 with an environmental objective in economic activities that qualify as environmentally sustainable under the Taxonomy 	EU				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		 with an environmental objective in economic activities that do not qualify environmentally sustainable under the Taxonomy with a social objective 					
		ade sustainable investments with a lal objective:%			t				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.81% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 34.21% of the fund was invested in sustainable investments; and
- iv) 21.19% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.21% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.76%	Taiwan Area
Tencent Holdings	Information Technology	6.35%	China
Alibaba Group Holding (CN)	Consumer Discretionary	4.78%	China
Samsung Electronics	Information Technology	3.58%	Korea
Housing Development Finance	Financials	3.16%	India
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.15%	Ireland
HDFC Bank	Financials	2.73%	India
SK Hynix	Information Technology	2.68%	Korea
Axis Bank	Financials	2.37%	India
Kweichow Moutai (A)	Consumer Staples	1.62%	China
Bytedance	Information Technology	1.61%	China
China Overseas Land & Investment	Real Estate	1.51%	Hong Kong SAR China
Bank Mandiri Persero	Financials	1.33%	Indonesia
Reliance Industries	Energy	1.27%	India
China Yongda Automobiles Services Holdings	Consumer Discretionary	1.18%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 34.21% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.81% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.21% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 13.01% have an environmental objective (which is not aligned with the EU Taxonomy), 21.19% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

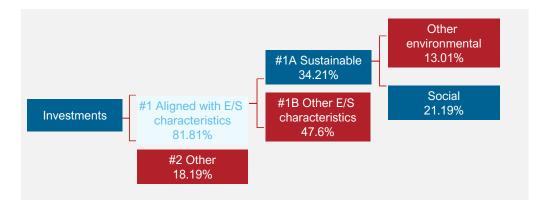


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.18%
	Diversified Telecommunication Services	0.05%
Consumer Discretionary	Internet & Catalogue Retail	5.22%
	Speciality Retail	2.59%
	Hotels Restaurants & Leisure	2.10%
	Media	1.14%
	Multiline Retail	1.11%
	Automobiles	0.94%
	Textiles & Apparel	0.50%
	Diversified Consumer Services	0.46%
	Household Durables	0.46%
	Leisure Equipment & Products	0.37%
Consumer Staples	Food & Staples Retailing	2.73%
	Food Products	2.00%
	Beverages	1.95%
	Personal Products	0.42%
	Household Products	0.15%
Energy	Oil, Gas & Consumable Fuels	3.63%
	Energy Equipment & Services	0.38%
Equity Linked Notes	Equity Linked Notes	3.15%
	Media	0.20%



Financials	Diversified Financial Services	3.44%
	Commercial Banks	10.60%
	Consumer Finance	1.61%
	Insurance	1.39%
	Thrifts & Mortgage Finance	1.06%
Healthcare	Health Care Providers & Services	2.42%
	Life Sciences Tools & Services	1.74%
	Health Care Equipment & Supplies	1.53%
	Pharmaceuticals	1.40%
	Health Care Technology	0.40%
Industrials	Trading Companies & Distributors	1.00%
	Air Freight & Couriers	0.97%
	Construction & Engineering	0.54%
	Transportation Infrastructure	0.54%
	Road & Rail	0.40%
	Professional Services	0.38%
	Electrical Equipment	0.27%
	Commercial Services & Supplies	0.15%
	Industrial Conglomerates	0.11%
	Machinery	0.05%
Information Technology	Internet Software & Services	8.38%
	Computers & Peripherals	4.08%
	Semiconductor Equipment & Products	12.63%
	Electronic Equipment Instruments & Components	0.94%
	IT Services	0.85%
Materials	Chemicals	2.26%
	Metals & Mining	1.67%
	Construction Materials	0.42%
	Copper	0.33%
Open Ended Fund	Closed Ended Cash Fund	3.15%
Real Estate	Real Estate	2.04%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.97%
	Real Estate Management & Development	0.21%
Utilities	Independent Power Producers & Energy Traders	1.79%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

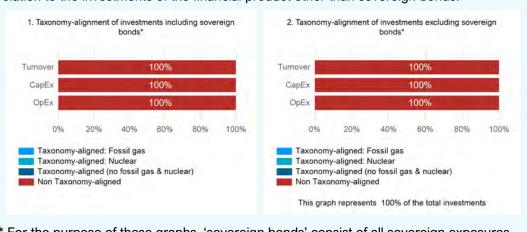
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 13.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 21.19% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

Indicators measure

practices.



Legal entity identifier: 5493002DANCVJDN6B565

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes	•	×	No				
		ade sustainable investments with nvironmental objective:%	×	object propo	pmoted Environmental/Social (E/S) acteristics and while it did not have as its active a sustainable investment, it had a portion of 45.87% of sustainable tments				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		(with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		-	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
				<u></u>	with a social objective				
		ade sustainable investments with a al objective:%		•	moted E/S characteristics, but did not any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

how the environmental or social characteristics financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 86.51% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 45.87% of the fund was invested in sustainable investments; and
- iv) 30.58% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 45.87% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	7.10%	India
Taiwan Semiconductor Manufacturing	Information Technology	6.87%	Taiwan Area
AIA Group	Financials	4.25%	Hong Kong SAR China
Samsung Electronics	Information Technology	3.98%	Korea
China Mengniu Dairy	Consumer Staples	3.89%	Hong Kong SAR China
Naspers (N)	Consumer Discretionary	3.59%	South Africa
SK Hynix	Information Technology	3.28%	Korea
MediaTek	Information Technology	2.89%	Taiwan Area
Kaspi KZ GDR	Financials	2.87%	Kazakhstan
Grupo Mexico (B)	Materials	2.82%	Mexico
Alibaba Group Holding ADR	Consumer Discretionary	2.79%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.72%	Ireland
First Quantum Minerals (CA)	Materials	2.67%	Canada
Bank Central Asia	Financials	2.60%	Indonesia
Infosys	Information Technology	2.53%	India

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 45.87% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 86.51% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 45.87% in sustainable investments (#1A sustainable)* of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 15.27% have an environmental objective (which is not aligned with the EU Taxonomy), 30.58% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

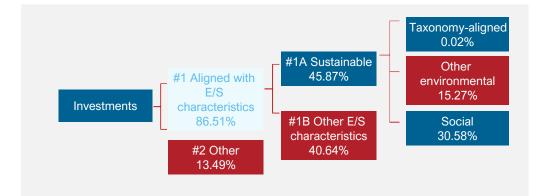


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Communication Services Wireless Telecommunication Services 0.20% Consumer Discretionary Internet & Catalogue Retail 5.34% Textiles & Apparel 2.66% Hotels Restaurants & Leisure 2.32% Multiline Retail 2.23% Speciality Retail 1.84% Automobiles 1.30% Household Durables 0.63% Media 0.03% Media 0.03% Media 0.03% Media 0.03% Consumer Staples Food Products 4.37% Food & Staples Retailling 1.77% Beverages 1.37% Food & Staples Retailling 1.77% Beverages 1.37% Energy Oil, Gas & Consumable Fuels 3.45% Equity Linked Notes 0.72% Financials Insurance 4.54% 4.54% 4.54% Consumer Finance 3.31% Diversified Financial Services 2.61% 4.54% Computer Sa Mortgage Finance 0.05% 4.54% 4.54% 4.54% 4.54% 4.54% 4.54% 4.54% 4.54% 4.54% 4.54%	Sector	Sub Sector	% of NAV
Textiles & Apparel	Communication Services	Wireless Telecommunication Services	0.20%
Hotels Restaurants & Leisure 2.32% Multiline Retail 2.23% Speciality Retail 1.84% Automobiles 1.30% Household Durables 0.63% Media 0.03% Media 0.03% Food Products 4.37% Food & Staples Retailing 1.77% Beverages 1.37% Beverages 1.37% God & Staples Retailing 1.77% Beverages 1.37% God & Consumable Fuels 3.45% Equity Linked Notes 0.72% Insurance 4.54% Consumer Finance 3.31% Diversified Financial Services 2.61% Commercial Banks 17.98% Thrifts & Mortgage Finance 0.05% Healthcare Health Care Providers & Services 0.61% Biotechnology 0.02% Industrials Road & Rail 2.48% Machinery 1.71% Trading Companies & Distributors 1.09% Transportation Infrastructure 0.75% Industrial Conglomerates 0.07% Information Technology Computers & Peripherals 3.98% IT Services 3.76% Semiconductor Equipment & Products 5.45% Electronic Equipment Instruments & 0.41% Components Internet Software & Services 0.34% Metals & Mining 3.30% Copper 3.07% Construction Materials 0.91% Chemicals 0.07% Open Ended Fund Closed Ended Cash Fund 2.72% Real Estate Real Estate 0.32% Equity - Common Stock - Real Est Mgt 0.09%	Consumer Discretionary	Internet & Catalogue Retail	5.34%
Multiline Retail 2.23%		Textiles & Apparel	2.66%
Speciality Retail		Hotels Restaurants & Leisure	2.32%
Automobiles		Multiline Retail	2.23%
Household Durables 0.63% Media 0.03%		Speciality Retail	1.84%
Media 0.03%		Automobiles	1.30%
Food Products		Household Durables	0.63%
Food & Staples Retailing		Media	0.03%
Beverages	Consumer Staples	Food Products	4.37%
Energy		Food & Staples Retailing	1.77%
Equity Linked Notes		Beverages	1.37%
Insurance	Energy	Oil, Gas & Consumable Fuels	3.45%
Consumer Finance	Equity Linked Notes	Equity Linked Notes	0.72%
Diversified Financial Services	Financials	Insurance	4.54%
Commercial Banks		Consumer Finance	3.31%
Thrifts & Mortgage Finance		Diversified Financial Services	2.61%
Healthcare		Commercial Banks	17.98%
Biotechnology		Thrifts & Mortgage Finance	0.05%
Road & Rail	Healthcare	Health Care Providers & Services	0.61%
Machinery		Biotechnology	0.02%
Trading Companies & Distributors 1.09%	Industrials	Road & Rail	2.48%
Transportation Infrastructure		Machinery	1.71%
Industrial Conglomerates		Trading Companies & Distributors	1.09%
Computers & Peripherals 3.98% IT Services 3.76% Semiconductor Equipment & Products 15.45% Electronic Equipment Instruments & 0.41% Components Internet Software & Services 0.34% Materials Metals & Mining 3.30% Copper 3.07% Construction Materials 0.91% Chemicals 0.07% Open Ended Fund Closed Ended Cash Fund 2.72% Real Estate Real Estate 0.32% Equity - Common Stock - Real Est Mgt 0.09% & Dev - Real Estate 0.09% Computers & Peripherals 3.98% IT Services 3.76% Semiconductor Equipment & Products 15.45% Electronic Equipment & Products 15.45% Electronic Equipment Instruments & 0.41% Components 0.34% Components 0.34% Components 0.34% Electronic Equipment & Products 15.45% Components 0.34% Components 0.32% Equity - Common Stock - Real Est Mgt 0.09% Components 0.32% Components 0.		Transportation Infrastructure	0.75%
IT Services 3.76%		Industrial Conglomerates	0.07%
Semiconductor Equipment & Products 15.45%	Information Technology	Computers & Peripherals	3.98%
Electronic Equipment Instruments & 0.41%		IT Services	3.76%
Components Internet Software & Services 0.34% Materials Metals & Mining 3.30% Copper 3.07% Construction Materials 0.91% Chemicals 0.07% Open Ended Fund Closed Ended Cash Fund 2.72% Real Estate Real Estate 0.32% Equity - Common Stock - Real Est Mgt 0.09% & Dev - Real Estate 0.09%		Semiconductor Equipment & Products	15.45%
Materials Metals & Mining 3.30% Copper 3.07% Construction Materials 0.91% Chemicals 0.07% Open Ended Fund Closed Ended Cash Fund 2.72% Real Estate 0.32% Equity - Common Stock - Real Est Mgt & Dev - Real Estate 0.09%			0.41%
Copper 3.07%		Internet Software & Services	0.34%
Construction Materials 0.91%	Materials	Metals & Mining	3.30%
Chemicals 0.07%		Copper	3.07%
Open Ended Fund Closed Ended Cash Fund 2.72% Real Estate 0.32% Equity - Common Stock - Real Est Mgt & Dev - Real Estate 0.09%		Construction Materials	0.91%
Real Estate		Chemicals	0.07%
Equity - Common Stock - Real Est Mgt 0.09% & Dev - Real Estate	Open Ended Fund	Closed Ended Cash Fund	2.72%
& Dev - Real Estate	Real Estate	Real Estate	0.32%
Utilities Multi-Utilities 0.11%			0.09%
L	Utilities	Multi-Utilities	0.11%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.02%) environmental EU Taxonomy objective.

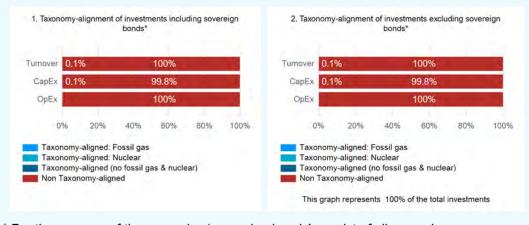
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.05%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.27% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.58% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

attained.



Legal entity identifier: 549300YTXDJLTI9R5058

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•	• []	Yes		•	×		No
			e sustainable investmo vironmental objective:		×	char obje prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 70.08% of sustainable nents
		eı	economic activities that nvironmentally sustainate e EU Taxonomy			×	ec er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		q	economic activities tha ualify as environmentall ustainable under the EU	у		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy ith a social objective
			e sustainable investmo objective:%	ents with a				noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability **Indicators** measure how the environmental or social characteristics promoted by the financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 97.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 70.08% of the fund was invested in sustainable investments; and
- iv) 49.27% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.08% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk (B) (DK)	Healthcare	5.85%	Denmark
Merck	Healthcare	4.72%	Germany
Experian	Industrials	4.32%	Ireland
RELX	Industrials	4.04%	UK
SAP	Information Technology	3.93%	Germany
Infineon Technologies	Information Technology	3.80%	Germany
Air Liquide	Materials	2.85%	France
Rentokil Initial	Industrials	2.75%	UK
Sonova Holding (B)	Healthcare	2.37%	Switzerland
Edenred	Financials	2.29%	France
Sage Group	Information Technology	2.21%	UK
Coloplast (B)	Healthcare	2.17%	Denmark
Worldline	Financials	2.05%	France
Deutsche Boerse	Financials	1.92%	Germany
Amadeus IT Group	Consumer Discretionary	1.92%	Spain

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 70.08% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

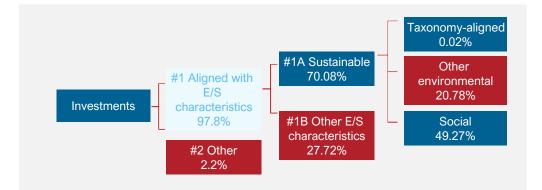
- 1. 97.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 70.08% in sustainable investments (#1A sustainable)* of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 20.78% have an environmental objective (which is not aligned with the EU Taxonomy), 49.27% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	4.90%
	Hotels Restaurants & Leisure	1.53%
	Internet & Catalogue Retail	1.52%
	Speciality Retail	1.29%
	Media	0.49%
	Multiline Retail	0.34%
Consumer Staples	Personal Products	2.89%
	Tobacco	1.73%
	Food Products	1.01%
Financials	Diversified Financial Services	5.06%
	Insurance	1.44%
	Commercial Banks	0.00%
Healthcare	Health Care Equipment & Supplies	6.73%
	Life Sciences Tools & Services	4.84%
	Pharmaceuticals	10.57%
	Health Care Providers & Services	0.67%
Industrials	Trading Companies & Distributors	5.16%
	Commercial Services & Supplies	4.23%
	Professional Services	10.03%
	Machinery	1.74%
	Building Products	1.70%
	Industrial Conglomerates	0.91%
	Airlines	0.72%
Information Technology	IT Services	8.03%
	Semiconductor Equipment & Products	3.80%
	Internet Software & Services	2.40%
	Software	10.15%
Materials	Chemicals	4.88%
Open Ended Fund	Closed Ended Cash Fund	1.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.02%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

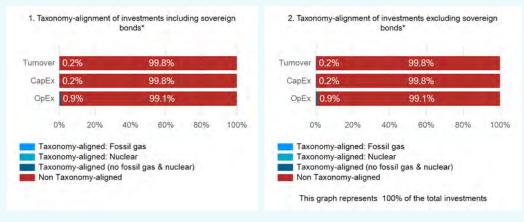
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.18%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.78% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 49.27% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300G4OINSKM9K3661

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	charact objectiv	oted Environmental/Social (E/S) teristics and while it did not have as its re a sustainable investment, it had a ion of 58.72% of sustainable rents		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		eco en	th an environmental objective in onomic activities that qualify as vironmentally sustainable under the EU xonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		eco en Ta	th an environmental objective in conomic activities that do not qualify as vironmentally sustainable under the EU xonomy		
	lt m	ade sustainable investments with a			oted E/S characteristics, but did not		
		al objective:%			ny sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity carbon emissions energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.4% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 58.72% of the fund was invested in sustainable investments; and
- iv) 35.01% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 58.72% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAP	Information Technology	5.59%	Germany
Roche Holding	Healthcare	5.03%	Switzerland
Reckitt Benckiser Group	Consumer Staples	4.32%	UK
Sanofi	Healthcare	4.22%	France
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.65%	Ireland
Associated British Foods	Consumer Staples	3.42%	UK
Industria de Diseno Textil	Consumer Discretionary	3.41%	Spain
Sage Group	Information Technology	3.13%	UK
Barclays	Financials	3.10%	UK
Engie	Utilities	2.75%	France
Publicis Groupe	Consumer Discretionary	2.74%	France
Koninklijke Ahold Delhaize	Consumer Staples	2.74%	Netherlands
TotalEnergies	Energy	2.62%	France
Vonovia	Real Estate	2.39%	Germany
Unilever	Consumer Staples	2.36%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 58.72% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.4% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 58.72% in sustainable investments (#1A sustainable)* of which 0.31% have an environmental objective (which is aligned with the EU Taxonomy), 23.4% have an environmental objective (which is not aligned with the EU Taxonomy), 35.01% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

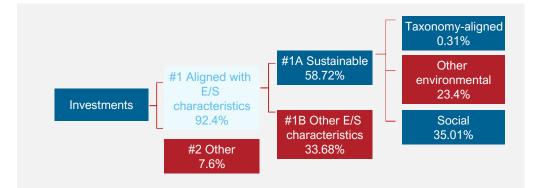


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.76%
	Media	2.82%
	Textiles & Apparel	1.91%
	Internet & Catalogue Retail	1.39%
	Auto Components	0.55%
	Hotels Restaurants & Leisure	0.52%
	Multiline Retail	0.38%
Consumer Staples	Food Products	4.79%
	Personal Products	4.72%
	Household Products	4.32%
	Food & Staples Retailing	3.60%
	Beverages	2.64%
Energy	Oil, Gas & Consumable Fuels	5.26%
	Energy Equipment & Services	0.66%
Financials	Insurance	8.21%
	Commercial Banks	4.74%
	Diversified Financial Services	1.97%
	Capital Markets	1.15%
Healthcare	Pharmaceuticals	10.61%
	Health Care Providers & Services	1.39%
	Health Care Equipment & Supplies	1.09%
	Biotechnology	0.41%
Industrials	Professional Services	4.51%
	Airlines	1.86%
	Machinery	0.71%
	Construction & Engineering	0.50%
Information Technology	Software	8.72%
	Communications Equipment	1.80%
	Internet Software & Services	1.56%
	IT Services	1.52%
Materials	Paper & Forest Products	0.35%
Open Ended Fund	Closed Ended Cash Fund	3.65%
Real Estate	Real Estate	1.91%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Multi-Utilities	3.73%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.31% in sustainable investments with an environmental objective



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- transition to a green economy.

 operational expenditure (OpEx) reflecting green

operational activities of investee companies.

aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.31%) environmental EU Taxonomy objective.

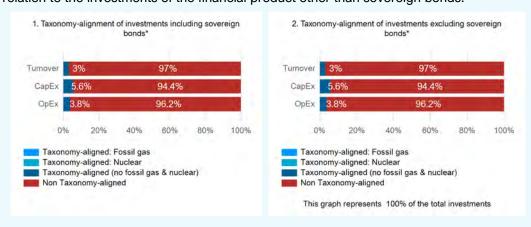
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.59%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 23.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.01% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493001IG3HUGK4JRN48

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a sortion of 55.58% of sustainable stments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		ade sustainable investments with a ial objective:%		It pro	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics

how the environmental or social characteristics promoted by the financial product are

attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.92% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 55.58% of the fund was invested in sustainable investments; and
- iv) 32.36% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.58% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Roche Holding	Healthcare	5.01%	Switzerland
SAP	Information Technology	4.87%	Germany
Sanofi	Healthcare	4.06%	France
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.91%	Ireland
Reckitt Benckiser Group	Consumer Staples	3.87%	UK
British American Tobacco (UK)	Consumer Staples	3.79%	UK
Associated British Foods	Consumer Staples	3.44%	UK
Industria de Diseno Textil	Consumer Discretionary	3.31%	Spain
Barclays	Financials	3.06%	UK
Publicis Groupe	Consumer Discretionary	2.71%	France
TotalEnergies	Energy	2.64%	France
Engie	Utilities	2.62%	France
Koninklijke Ahold Delhaize	Consumer Staples	2.47%	Netherlands
Sage Group	Information Technology	2.43%	UK
Vonovia	Real Estate	2.32%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 55.58% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.92% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.58% in sustainable investments (#1A sustainable)* of which 0.31% have an environmental objective (which is aligned with the EU Taxonomy), 22.91% have an environmental objective (which is not aligned with the EU Taxonomy), 32.36% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

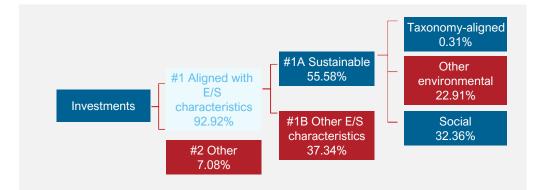


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.62%
	Media	2.79%
	Textiles & Apparel	1.83%
	Internet & Catalogue Retail	1.39%
	Auto Components	0.80%
	Hotels Restaurants & Leisure	0.52%
	Multiline Retail	0.37%
Consumer Staples	Food Products	4.73%
	Tobacco	4.25%
	Personal Products	4.13%
	Household Products	3.87%
	Food & Staples Retailing	3.18%
	Beverages	2.81%
Energy	Oil, Gas & Consumable Fuels	5.46%
	Energy Equipment & Services	0.63%
Financials	Insurance	8.54%
	Commercial Banks	4.82%
	Diversified Financial Services	1.84%
	Capital Markets	1.22%
Healthcare	Pharmaceuticals	10.43%
	Health Care Providers & Services	1.15%
	Health Care Equipment & Supplies	0.94%
	Biotechnology	0.38%
Industrials	Professional Services	3.96%
	Airlines	1.91%
	Machinery	0.53%
	Construction & Engineering	0.48%
Information Technology	Software	7.30%
	Communications Equipment	1.94%
	IT Services	1.49%
	Internet Software & Services	1.48%
Materials	Paper & Forest Products	0.22%
Open Ended Fund	Closed Ended Cash Fund	3.91%
Real Estate	Real Estate	1.85%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Multi-Utilities	3.47%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



The fund invested 0.31% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.31%) environmental EU Taxonomy objective.

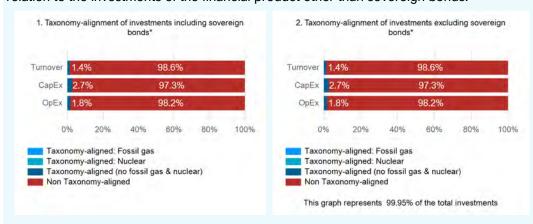
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.24%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.91% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 32.36% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

Indicators measure

financial product are

how the environmental

or social characteristics

practices.



Legal entity identifier: 254900QTLOPDWWO9F129

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 54.87% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	,	×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not e any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31

December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.19% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.87% of the fund was invested in sustainable investments; and
- iv) 27.27% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.87% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.83%	Ireland
Sanofi	Healthcare	1.54%	France
Air Liquide	Materials	1.54%	France
Symrise	Materials	1.53%	Germany
Infrastrutture Wireless Italiane	Communication Services	1.51%	Italy
Danone	Consumer Staples	1.51%	France
Nestle	Consumer Staples	1.50%	Switzerland
Heineken (BR)	Consumer Staples	1.50%	Netherlands
Elisa (A)	Communication Services	1.49%	Finland
TotalEnergies	Energy	1.49%	France
Deutsche Boerse	Financials	1.48%	Germany
Koninklijke KPN	Communication Services	1.47%	Netherlands
Pernod Ricard	Consumer Staples	1.47%	France
Diageo	Consumer Staples	1.47%	UK
Roche Holding	Healthcare	1.47%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.87% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

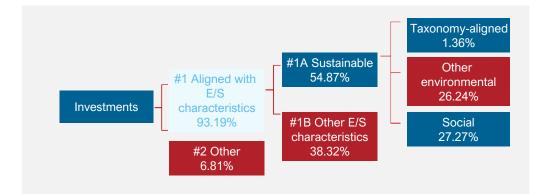
- 1. 93.19% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.87% in sustainable investments (#1A sustainable)* of which 1.36% have an environmental objective (which is aligned with the EU Taxonomy), 26.24% have an environmental objective (which is not aligned with the EU Taxonomy), 27.27% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	0.07%
Communication Services	Diversified Telecommunication Services	9.00%
	Wireless Telecommunication Services	1.29%
Consumer Discretionary	Speciality Retail	1.07%
	Media	0.69%
	Textiles & Apparel	0.57%
	Household Durables	0.38%
	Automobiles	0.07%
Consumer Staples	Food Products	5.92%
	Personal Products	3.96%
	Food & Staples Retailing	2.43%
	Beverages	10.55%
	Tobacco	1.36%
	Household Products	1.10%
Energy	Oil, Gas & Consumable Fuels	3.47%
	Energy Equipment & Services	0.36%
Financials	Insurance	6.60%
	Diversified Financial Services	3.31%
	Commercial Banks	1.63%
Healthcare	Pharmaceuticals	7.14%



Healthcare	Life Sciences Tools & Services	2.73%
	Biotechnology	1.48%
	Health Care Equipment & Supplies	0.89%
	Health Care Providers & Services	0.74%
	Health Care Technology	0.05%
Industrials	Machinery	2.97%
	Professional Services	1.62%
	Construction & Engineering	1.10%
	Aerospace & Defence	0.90%
	Electrical Equipment	0.83%
	Commercial Services & Supplies	0.41%
	Building Products	0.26%
	Transportation Infrastructure	0.25%
	Industrial Conglomerates	0.22%
	Trading Companies & Distributors	0.20%
Information Technology	Software	1.87%
	Internet Software & Services	0.49%
	Communications Equipment	0.37%
	IT Services	0.32%
Materials	Chemicals	5.96%
	Metals & Mining	2.97%
	Containers & Packaging	1.23%
	Construction Materials	0.53%
	Paper & Forest Products	0.33%
Open Ended Fund	Closed Ended Cash Fund	3.83%
Real Estate	Real Estate Investment Trusts (Reits)	0.33%
	Real Estate	0.27%
Utilities	Electric Utilities	2.73%
	Multi-Utilities	1.81%
	Water Utilities	0.75%
	Independent Power Producers & Energy Traders	0.48%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.36% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.36%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

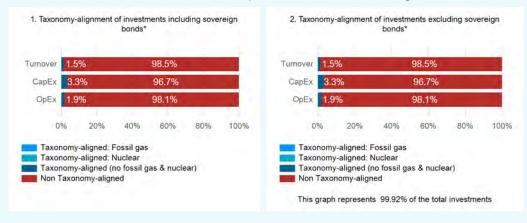
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.37%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 26.24% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.27% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

attained.

Product name: Fidelity Funds - FIRST All Country World Fund Legal entity identifier: 549300AT2RPDETJ66407

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
	It made sustainable investments with an environmental objective:%			It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.6% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a al objective:%		•	moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.11% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 51.6% of the fund was invested in sustainable investments; and
- iv) 28.07% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.6% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.88%	USA
Alphabet (A)	Information Technology	2.34%	USA
Morgan Stanley	Financials	2.27%	USA
Boston Scientific	Healthcare	2.16%	USA
MasterCard	Financials	2.16%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.13%	Ireland
VeriSign	Information Technology	1.99%	USA
Cellnex Telecom	Communication Services	1.98%	Spain
TotalEnergies	Energy	1.90%	France
NVR	Consumer Discretionary	1.89%	USA
Marathon Petroleum	Energy	1.89%	USA
AXA	Financials	1.86%	France
Walmart	Consumer Staples	1.80%	USA
Assa Abloy (B)	Industrials	1.80%	Sweden
Hansoh Pharmaceutical Group	Healthcare	1.76%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 51.6% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 88.11% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.6% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 23.53% have an environmental objective (which is not aligned with the EU Taxonomy), 28.07% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

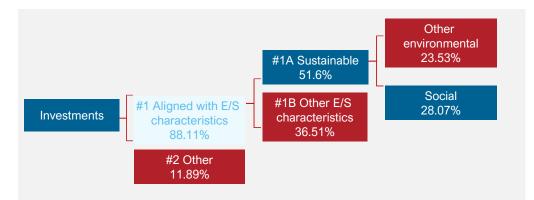


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.98%
	Wireless Telecommunication Services	1.62%
Consumer Discretionary	Hotels Restaurants & Leisure	2.42%
	Household Durables	1.89%
	Speciality Retail	1.88%
	Auto Components	1.57%
	Internet & Catalogue Retail	0.93%
	Media	0.51%
	Automobiles	0.45%
Consumer Staples	Food & Staples Retailing	2.54%
	Food Products	1.80%
	Personal Products	0.76%
	Tobacco	0.55%
Energy	Oil, Gas & Consumable Fuels	5.23%
Financials	Commercial Banks	6.25%
	Insurance	3.95%
	Diversified Financial Services	3.54%
Healthcare	Pharmaceuticals	4.91%
	Health Care Equipment & Supplies	3.77%
	Biotechnology	2.94%
	Health Care Providers & Services	2.84%



Healthcare	Life Sciences Tools & Services	1.36%
Industrials	Building Products	1.80%
	Professional Services	1.71%
	Road & Rail	1.57%
	Commercial Services & Supplies	0.43%
	Industrial Conglomerates	0.41%
	Machinery	0.36%
	Marine	0.26%
	Aerospace & Defence	0.21%
Information Technology	Software	6.28%
	Semiconductor Equipment & Products	5.48%
	IT Services	5.36%
	Internet Software & Services	5.23%
	Electronic Equipment Instruments & Components	3.92%
	Computers & Peripherals	1.13%
	Communications Equipment	1.07%
Materials	Chemicals	2.22%
	Metals & Mining	1.43%
	Construction Materials	1.35%
	Containers & Packaging	0.80%
Open Ended Fund	Closed Ended Cash Fund	2.13%
Real Estate	Real Estate Investment Trusts (Reits)	0.71%
	Equity - Common Stock - Real Estate - Industrial	0.36%
Utilities	Electric Utilities	1.38%
	Multi-Utilities	0.59%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes					
	☐ In fossil gas	☐ In nuclear energy				
×	No					



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

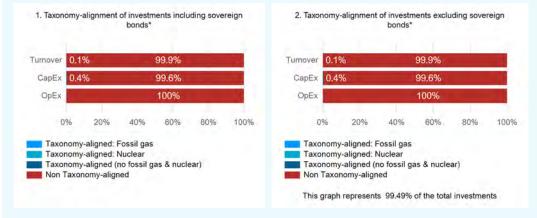
economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with a

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 23.53% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 28.07% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300HO6N0F2KYZFZ92

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•	• [Yes		•	×		No
			e sustainable investr ironmental objective		×	char obje prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 29.94% of sustainable nents
		er	economic activities the sustain e EU Taxonomy			×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qι	economic activities the conomic activities the condition as environmental stainable under the E	ally		×	er Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy of the a social objective
			e sustainable investrobjective:%	ments with a				noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 77.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 29.94% of the fund was invested in sustainable investments; and
- iv) 24.7% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.94% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPMorgan Chase	Financials	5.61%	USA
Berkshire Hathaway (B)	Financials	4.88%	USA
Bank of America	Financials	4.08%	USA
Wells Fargo	Financials	3.94%	USA
Arthur J Gallagher	Financials	3.37%	USA
Charles Schwab	Financials	3.16%	USA
Morgan Stanley	Financials	3.14%	USA
LPL Financial Holdings	Financials	2.54%	USA
AIA Group	Financials	2.53%	Hong Kong SAR China
Arch Capital Group	Financials	2.52%	Bermuda
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.46%	Ireland
Everest Re Group	Financials	2.17%	Bermuda
Barclays	Financials	2.03%	UK
Julius Baer Group	Financials	2.00%	Switzerland
W R Berkley	Financials	1.84%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 29.94% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

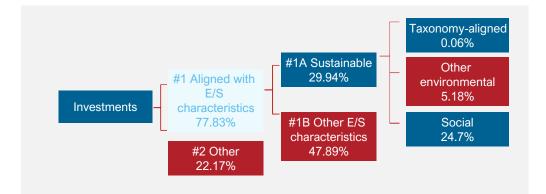
- 1. 77.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.94% in sustainable investments (#1A sustainable)* of which 0.06% have an environmental objective (which is aligned with the EU Taxonomy), 5.18% have an environmental objective (which is not aligned with the EU Taxonomy), 24.7% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	1.18%
	Multiline Retail	0.47%
Financials	Commercial Banks	36.96%
	Diversified Financial Services	31.05%
	Insurance	20.85%
	Consumer Finance	1.09%
	Capital Markets	0.32%
	Thrifts & Mortgage Finance	0.23%
Information Technology	IT Services	4.75%
	Software	0.85%
Open Ended Fund	Closed Ended Cash Fund	2.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.06% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.06%) environmental EU Taxonomy objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

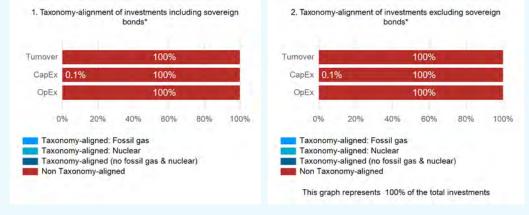
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.18% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 24.7% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300F4JJCOV7BCT788

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•	• []	Yes		•	×		No	
			e sustainable investm vironmental objective		×	char obje prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 54.69% of sustainable nents	
		eı	economic activities that nvironmentally sustaina ne EU Taxonomy			×	ec er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qı	economic activities tha ualify as environmental ustainable under the EU	ly		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy ith a social objective	
			e sustainable investm objective:%	ents with a				noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 83.06% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.69% of the fund was invested in sustainable investments; and
- iv) 23.97% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	7.21%	Ireland
Microsoft	Information Technology	4.84%	USA
Berkshire Hathaway (B)	Financials	4.07%	USA
Alphabet (A)	Information Technology	3.93%	USA
UnitedHealth Group	Healthcare	2.94%	USA
Arthur J Gallagher	Financials	2.87%	USA
Canadian Pacific Kanas (US)	Industrials	2.78%	Canada
Amazon.com	Consumer Discretionary	2.67%	USA
S&P Global	Financials	2.44%	USA
Nestle	Consumer Staples	2.13%	Switzerland
Vinci	Industrials	1.97%	France
Danaher	Healthcare	1.82%	USA
Apple	Information Technology	1.68%	USA
Visa	Financials	1.66%	USA
Intercontinental Exchange	Financials	1.62%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 83.06% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.69% in sustainable investments (#1A sustainable)* of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.61% have an environmental objective (which is not aligned with the EU Taxonomy), 23.97% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

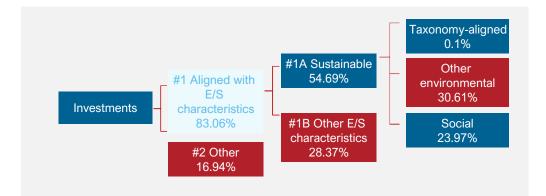


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.30%
	Media	0.05%
Consumer Discretionary	Internet & Catalogue Retail	3.97%
	Auto Components	1.27%
	Multiline Retail	1.03%
	Hotels Restaurants & Leisure	0.95%
	Household Durables	0.94%
	Textiles & Apparel	0.82%
	Media	0.70%
	Automobiles	0.07%
Consumer Staples	Food Products	2.69%
	Personal Products	1.23%
	Beverages	0.88%
	Household Products	0.79%
Energy	Oil, Gas & Consumable Fuels	0.77%
Financials	Insurance	5.53%
	Commercial Banks	5.03%
	Diversified Financial Services	11.37%
Healthcare	Health Care Providers & Services	4.06%
	Life Sciences Tools & Services	2.91%



Healthcare	Health Care Equipment & Supplies	1.99%
	Pharmaceuticals	0.58%
	Health Care Technology	0.08%
Industrials	Road & Rail	4.31%
	Industrial Conglomerates	2.16%
	Construction & Engineering	1.97%
	Electrical Equipment	0.58%
	Airlines	0.38%
	Professional Services	0.38%
	Machinery	0.13%
Information Technology	Software	8.90%
	Internet Software & Services	5.93%
	Semiconductor Equipment & Products	5.75%
	Computers & Peripherals	3.10%
	Electronic Equipment Instruments & Components	2.84%
	IT Services	1.97%
Materials	Chemicals	3.41%
	Metals & Mining	0.76%
	Construction Materials	0.56%
Open Ended Fund	Closed Ended Cash Fund	7.21%
Real Estate	Real Estate Investment Trusts (Reits)	0.41%
	Equity - Common Stock - Real Estate - Specialized	0.07%
Utilities	Multi-Utilities	0.57%
	Independent Power Producers & Energy Traders	0.55%
	Electric Utilities	0.14%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.1%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

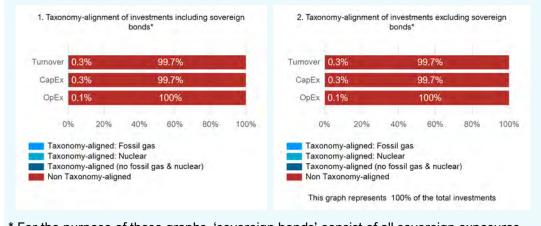
economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with a

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.1%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.61% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 23.97% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300TVS03JI4WXGJ44

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with nvironmental objective:%	×	char obje	r <mark>acteri</mark> ctive a	ed Environmenta istics and while it sustainable inves of 54.4% of susta	t did not have as stment, it had a	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	econo	n environmental of the commental of the	t qualify as	EU
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	econo	n environmental or environmental or environmentally sustair nomy	t do not qualify	
				×	with a	social objective		
		ade sustainable investments with a al objective:%				d E/S characterist sustainable inve		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91.02% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.4% of the fund was invested in sustainable investments; and
- iv) 15.6% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.4% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.76%	USA
Apple	Information Technology	5.35%	USA
Amazon.com	Consumer Discretionary	3.29%	USA
Salesforce.com	Information Technology	3.14%	USA
Alphabet (A)	Information Technology	3.12%	USA
Telefonaktiebolaget LM Ericsson (B)	Information Technology	2.58%	Sweden
SAP	Information Technology	2.29%	Germany
Netflix	Communication Services	1.88%	USA
Workday (A)	Information Technology	1.84%	USA
Visa	Financials	1.80%	USA
NXP Semiconductors	Information Technology	1.78%	Netherlands
Rolls-Royce Holdings	Industrials	1.74%	UK
Texas Instruments	Information Technology	1.66%	USA
Fidelity National Information Services	Financials	1.65%	USA
Samsung Electronics Perpetual (Pref'd)	Information Technology	1.59%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.4% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 91.02% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.4% in sustainable investments (#1A sustainable)* of which 0.22% have an environmental objective (which is aligned with the EU Taxonomy), 38.57% have an environmental objective (which is not aligned with the EU Taxonomy), 15.6% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

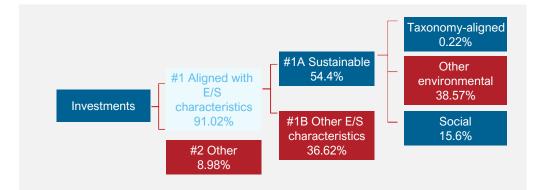


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.71%
	Wireless Telecommunication Services	0.35%
Consumer Discretionary	Internet & Catalogue Retail	4.46%
	Hotels Restaurants & Leisure	3.34%
	Media	3.31%
	Multiline Retail	1.24%
Consumer Staples	Food & Staples Retailing	0.35%
Energy	Energy Equipment & Services	1.78%
Financials	Diversified Financial Services	1.68%
Industrials	Aerospace & Defence	1.74%
	Industrial Conglomerates	1.08%
	Road & Rail	0.95%
	Electrical Equipment	0.81%
	Machinery	0.62%
	Trading Companies & Distributors	0.41%
Information Technology	Computers & Peripherals	8.94%
	Internet Software & Services	7.98%
	IT Services	6.68%
	Electronic Equipment Instruments & Components	4.38%
	Communications Equipment	3.83%
	Software	22.25%
	Semiconductor Equipment & Products	19.74%
Open Ended Fund	Closed Ended Cash Fund	1.25%
Real Estate	Equity - Common Stock - Real Estate - Specialized	0.32%
	Real Estate	0.05%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.22% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.21%) and climate change adaptation (0.01%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green economy.

- operational

expenditure (OpEx) reflecting green operational activities of investee companies.

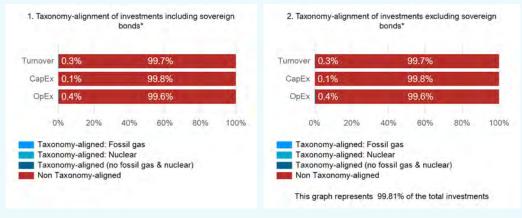


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.3%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 38.57% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 15.6% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

Indicators measure

financial product are

how the environmental

or social characteristics

practices.



Legal entity identifier: 5493007VVU2XBPB4GZ92

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•] Yes	3		•	×		No
			istainable invest nmental objectiv		×	char obje prop	rac ectiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 59.89% of sustainable nents
		envir	onomic activities onmentally sustai U Taxonomy			×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qualif	onomic activities by as environment inable under the	tally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy
						×	Wİ	ith a social objective
			stainable invest ective:%	ments with a		•		noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.36% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 59.89% of the fund invested in sustainable investments;
- iv) 2.99% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 25.31% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 31.59% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 59.89% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.45%	Ireland
Microsoft	Information Technology	2.44%	USA
UnitedHealth Group	Healthcare	1.90%	USA
Thermo Fisher Scientific	Healthcare	1.49%	USA
Apple	Information Technology	1.35%	USA
Danaher	Healthcare	1.24%	USA
ICON	Healthcare	1.24%	Ireland
Alphabet (A)	Information Technology	1.24%	USA
Stryker	Healthcare	1.23%	USA
Amazon.com	Consumer Discretionary	1.20%	USA
Boston Scientific	Healthcare	1.14%	USA
Taiwan Semiconductor Manufacturing	Information Technology	1.11%	Taiwan Area
Sonova Holding (B)	Healthcare	1.06%	Switzerland
Elevance Health	Healthcare	1.03%	USA
Roche Holding	Healthcare	1.01%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 59.89% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.36% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 59.89% in sustainable investments (#1A sustainable)* of which 2.99% have an environmental objective (which is aligned with the EU Taxonomy), 25.31% have an environmental objective (which is not aligned with the EU Taxonomy), 31.59% have a social objective.

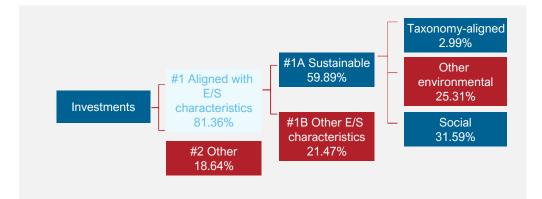
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.63%
	Wireless Telecommunication Services	0.07%
Consumer Discretionary	Textiles & Apparel	1.57%
	Internet & Catalogue Retail	1.54%
	Hotels Restaurants & Leisure	1.33%
	Auto Components	0.84%
	Media	0.76%
	Household Durables	0.65%
	Diversified Consumer Services	0.62%
	Multiline Retail	0.47%
	Speciality Retail	0.20%
	Distributors	0.17%
	Automobiles	0.10%
	Leisure Equipment & Products	0.04%
Consumer Staples	Personal Products	0.65%
	Beverages	0.37%
	Food Products	0.29%
	Food & Staples Retailing	0.10%
Energy	Oil, Gas & Consumable Fuels	0.78%
	Energy Equipment & Services	0.66%
Equity Linked Notes	Equity Linked Notes	0.44%



Equity Linked Notes	Chemicals	0.00%
	Media	0.00%
Financials	Diversified Financial Services	2.03%
	Insurance	1.57%
	Commercial Banks	0.45%
Government	Government	1.63%
Healthcare	Life Sciences Tools & Services	6.17%
	Health Care Equipment & Supplies	5.72%
	Pharmaceuticals	5.41%
	Health Care Providers & Services	4.04%
	Biotechnology	1.59%
	Health Care Technology	0.01%
Industrials	Machinery	4.14%
	Building Products	2.79%
	Electrical Equipment	1.36%
	Commercial Services & Supplies	1.22%
	Industrial Conglomerates	0.87%
	Trading Companies & Distributors	0.65%
	Professional Services	0.47%
	Construction & Engineering	0.47%
	Aerospace & Defence	0.34%
	Airlines	0.20%
	Road & Rail	0.18%
	Transportation Infrastructure	0.02%
Information Technology	Semiconductor Equipment & Products	8.18%
	Software	7.32%
	Electronic Equipment Instruments & Components	3.81%
	Internet Software & Services	2.35%
	Computers & Peripherals	2.24%
	IT Services	2.01%
	Communications Equipment	1.64%
Materials	Containers & Packaging	0.73%
	Chemicals	0.72%
	Metals & Mining	0.48%
	Construction Materials	0.24%
	Paper & Forest Products	0.01%
Open Ended Fund	Closed Ended Cash Fund	2.45%
Real Estate	Equity - Common Stock - Real Estate - Specialized	0.05%
	Real Estate	0.01%
Utilities	Electric Utilities	2.12%
	Water Utilities	1.33%
	Multi-Utilities	0.91%
	Independent Power Producers & Energy Traders	0.89%



The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

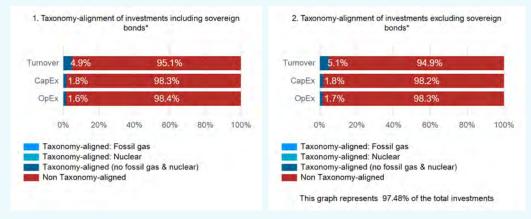
The fund invested 2.99% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.99%) and climate change adaptation (0%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.59%; Transitional Activity: 0.18%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

To comply with the EU

Enabling activities

rules.

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 25.31% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.59% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

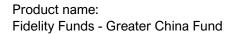


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493005EHFIWJMR7DT21

Environmental and/or social characteristics

Di	Did this financial product have a sustainable investment objective?				
•	• □	Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	chara object propo	moted Environmental/Social (E/S) cteristics and while it did not have as its tive a sustainable investment, it had a rtion of 35.93% of sustainable ments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		e e	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU faxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		e e T	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU axonomy
				×	vith a social objective
		ade sustainable investments with a ial objective:%		•	moted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 86% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 35.93% of the fund was invested in sustainable investments; and
- iv) 19.59% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 35.93% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.80%	Taiwan Area
Tencent Holdings	Information Technology	8.61%	China
AIA Group	Financials	5.90%	Hong Kong SAR China
Alibaba Group Holding (CN)	Consumer Discretionary	5.80%	China
Meituan (B)	Consumer Discretionary	3.53%	China
Kweichow Moutai (A)	Consumer Staples	2.69%	China
China Resources Land	Real Estate	2.59%	Hong Kong SAR China
Li Ning	Consumer Discretionary	2.38%	China
China Mengniu Dairy	Consumer Staples	2.16%	Hong Kong SAR China
Hong Kong Exchanges and Clearing	Financials	2.01%	Hong Kong SAR China
NetEase	Consumer Discretionary	1.91%	China
JD.com (A)	Consumer Discretionary	1.70%	China
China Resources Beer Holdings	Consumer Staples	1.59%	Hong Kong SAR China
Cutia Therapeutics (Pref'd)	Healthcare	1.54%	Cayman Islands
Accton Technology	Information Technology	1.47%	Taiwan Area

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 35.93% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

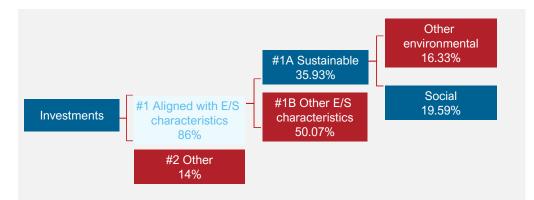
- 1. 86% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 35.93% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.33% have an environmental objective (which is not aligned with the EU Taxonomy), 19.59% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Discretionary	Internet & Catalogue Retail	9.59%
	Hotels Restaurants & Leisure	3.38%
	Textiles & Apparel	3.11%
	Multiline Retail	1.95%
	Media	1.91%
	Speciality Retail	1.38%
	Automobiles	0.43%
Consumer Staples	Beverages	6.09%
	Food Products	2.33%
	Food & Staples Retailing	0.56%
	Personal Products	0.35%
Energy	Oil, Gas & Consumable Fuels	0.88%
	Energy Equipment & Services	0.43%
Equity Linked Notes	Equity Linked Notes	2.13%
	Chemicals	0.01%
Financials	Insurance	6.83%
	Commercial Banks	4.42%
	Diversified Financial Services	3.48%
Healthcare	Pharmaceuticals	2.81%
	Life Sciences Tools & Services	2.47%
	Health Care Equipment & Supplies	1.26%



Healthcare	Biotechnology	0.94%
	Health Care Technology	0.17%
Industrials	Electrical Equipment	1.47%
	Machinery	0.88%
	Building Products	0.69%
	Air Freight & Couriers	0.60%
	Professional Services	0.42%
	Road & Rail	0.18%
Information Technology	Internet Software & Services	9.58%
	Electronic Equipment Instruments & Components	4.33%
	Semiconductor Equipment & Products	13.02%
	Communications Equipment	1.47%
	Computers & Peripherals	1.08%
Materials	Construction Materials	0.88%
	Chemicals	0.68%
	Metals & Mining	0.28%
	Paper & Forest Products	0.01%
Open Ended Fund	Closed Ended Cash Fund	1.05%
Real Estate	Real Estate	2.69%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.85%
	Real Estate Investment Trusts (Reits)	0.24%
Utilities	Gas Utilities	0.93%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

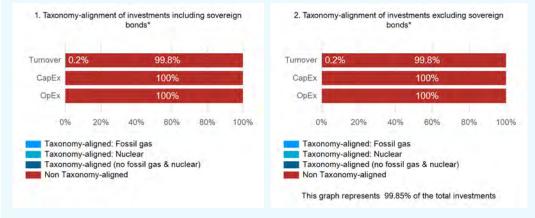
transition to a green

economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of

investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.22%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 16.33% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 19.59% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

Indicators measure

financial product are

how the environmental

practices.

Product name: Fidelity Funds - Iberia Fund

Legal entity identifier: 549300C6GMKNSN647A81

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		•	×	No		
		ade sustainable investments venvironmental objective:%	vith 🗵		chara objec	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 55.6% of sustainable investments		
		in economic activities that qual environmentally sustainable ur the EU Taxonomy	, ,		(with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy		
		in economic activities that do r qualify as environmentally sustainable under the EU Taxo			(with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Faxonomy with a social objective		
		ade sustainable investments vial objective:%	vith a]	It pro	moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. or social characteristics Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31

December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 55.6% of the fund was invested in sustainable investments; and
- iv) 16.96% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.6% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Amadeus IT Group	Consumer Discretionary	9.46%	Spain
Industria de Diseno Textil	Consumer Discretionary	9.42%	Spain
Iberdrola	Utilities	9.24%	Spain
Bankinter	Financials	5.33%	Spain
Applus Services	Industrials	4.55%	Spain
Jeronimo Martins	Consumer Staples	4.42%	Portugal
Grupo Catalana Occidente	Financials	4.12%	Spain
Indra Sistemas	Information Technology	3.97%	Spain
Ferrovial	Industrials	3.90%	Spain
Cia de Distribucion Integral Logista Holdings	Industrials	3.75%	Spain
Vidrala (BR)	Materials	3.38%	Spain
Acciona Energias Renovables	Utilities	3.38%	Spain
CIE Automotive	Consumer Discretionary	3.33%	Spain
Cellnex Telecom	Communication Services	3.24%	Spain
Laboratorios Farmaceuticos Rovi	Healthcare	3.20%	Spain

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 55.6% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

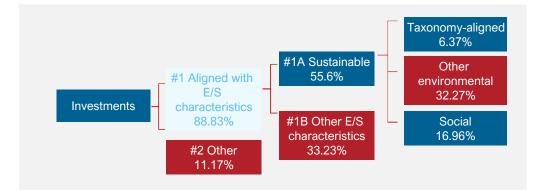
- 1. 88.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.6% in sustainable investments (#1A sustainable)* of which 6.37% have an environmental objective (which is aligned with the EU Taxonomy), 32.27% have an environmental objective (which is not aligned with the EU Taxonomy), 16.96% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.24%
Consumer Discretionary	Speciality Retail	9.42%
	Auto Components	3.33%
	Hotels Restaurants & Leisure	2.38%
	Internet & Catalogue Retail	0.25%
Consumer Staples	Food & Staples Retailing	4.42%
	Food Products	1.16%
	Personal Products	0.52%
Financials	Commercial Banks	6.21%
	Insurance	5.54%
	Diversified Financial Services	1.03%
Healthcare	Pharmaceuticals	4.17%
	Biotechnology	1.07%
Industrials	Professional Services	6.61%
	Machinery	3.92%
	Construction & Engineering	3.90%
	Air Freight & Couriers	3.75%
	Transportation Infrastructure	1.71%
Information Technology	IT Services	11.61%
	Semiconductor Equipment & Products	0.98%
	Software	0.67%
Materials	Containers & Packaging	5.17%
Open Ended Fund	Closed Ended Cash Fund	1.05%
Real Estate	Real Estate Investment Trusts (Reits)	1.96%
	Equity - Common Stock - Real Estate - Office Reits	0.58%
Utilities	Electric Utilities	9.71%
	Independent Power Producers & Energy Traders	3.38%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 6.37% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.16%) and climate change adaptation (2.21%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

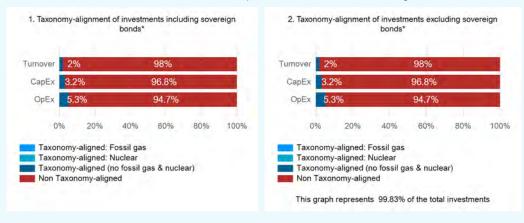
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.47%; Transitional Activity: 0.86%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 32.27% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 16.96% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

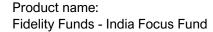


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300H5IORI7FHCNE34

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with nvironmental objective:%	×	char object	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 47% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a al objective:%			omoted E/S characteristics, but did not e any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 84.84% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 47% of the fund was invested in sustainable investments; and
- iv) 40.26% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ICICI Bank	Financials	9.02%	India
Infosys ADR	Information Technology	6.42%	India
Axis Bank	Financials	5.73%	India
Reliance Industries	Energy	4.84%	India
HDFC Bank	Financials	4.84%	India
HCL Technologies	Information Technology	4.41%	India
Eicher Motors	Consumer Discretionary	3.09%	India
Marico	Consumer Staples	2.88%	India
Infosys	Information Technology	2.69%	India
UltraTech Cement	Materials	2.66%	India
Housing Development Finance	Financials	2.64%	India
Hindalco Industries	Materials	2.20%	India
Apollo Hospitals Enterprise	Healthcare	2.18%	India
Shriram Finance	Financials	2.04%	India
SRF	Materials	1.91%	India

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 47% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

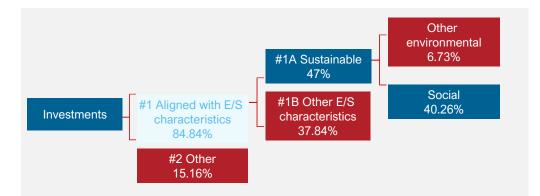
- 1. 84.84% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 6.73% have an environmental objective (which is not aligned with the EU Taxonomy), 40.26% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.89%
Consumer Discretionary	Automobiles	4.99%
	Hotels Restaurants & Leisure	3.46%
	Household Durables	1.53%
	Auto Components	1.47%
	Textiles & Apparel	0.34%
	Multiline Retail	0.09%
Consumer Staples	Personal Products	2.90%
	Food Products	2.88%
Energy	Oil, Gas & Consumable Fuels	4.91%
Financials	Consumer Finance	5.01%
	Insurance	3.15%
	Commercial Banks	21.86%
	Diversified Financial Services	2.76%
	Thrifts & Mortgage Finance	0.79%
Healthcare	Health Care Providers & Services	4.03%
	Pharmaceuticals	1.31%
	Biotechnology	0.00%
Industrials	Electrical Equipment	3.11%
	Construction & Engineering	1.94%
	Building Products	0.95%
	Professional Services	0.71%
	Road & Rail	0.38%
	Air Freight & Couriers	0.14%
Information Technology	IT Services	14.88%
Materials	Metals & Mining	3.29%
	Construction Materials	2.92%
	Chemicals	2.67%
Real Estate	Real Estate Investment Trusts (Reits)	0.87%
	Equity - Common Stock - Real Estate - Office Reits	0.29%
Utilities	Independent Power Producers & Energy Traders	0.98%
	Gas Utilities	0.85%
	Electric Utilities	0.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

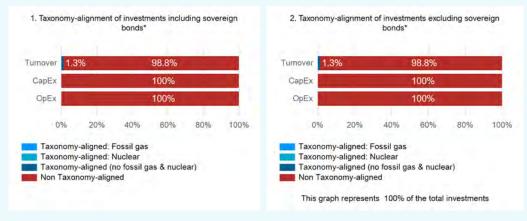
to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 1.25%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.73% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.26% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

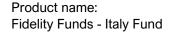


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300KCMWWQDPOVF030

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes			•	×	ı	No	
			le investments v objective:%	vith	×	char obje prop	rac ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 28.74% of sustainable nents	
			ictivities that qual lly sustainable ur omy	•		×	ec en	th an environmental objective in conomic activities that qualify as a vironmentally sustainable under the EU axonomy	
		qualify as env	nctivities that do r ironmentally nder the EU Taxo			×	ec en Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy th a social objective	
		ade sustainab ial objective:	le investments v _%	vith a		It pro	omo	noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 78.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 28.74% of the fund was invested in sustainable investments; and
- iv) 9.37% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UniCredit	Financials	8.47%	Italy
Enel	Utilities	8.35%	Italy
STMicroelectronics	Information Technology	4.56%	Switzerland
Intesa Sanpaolo	Financials	4.23%	Italy
Stellantis	Consumer Discretionary	3.97%	Netherlands
Ferrari (IT)	Consumer Discretionary	3.55%	Italy
Iveco Group	Industrials	3.31%	Italy
Moncler	Consumer Discretionary	3.20%	Italy
Nexi	Financials	3.01%	Italy
FinecoBank	Financials	2.91%	Italy
Eni	Energy	2.91%	Italy
Brembo	Consumer Discretionary	2.70%	Italy
De' Longhi	Consumer Discretionary	2.45%	Italy
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.33%	Ireland
BFF Bank	Financials	2.23%	Italy

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 28.74% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 78.26% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 28.74% in sustainable investments (#1A sustainable)* of which 4.36% have an environmental objective (which is aligned with the EU Taxonomy), 15.01% have an environmental objective (which is not aligned with the EU Taxonomy), 9.37% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

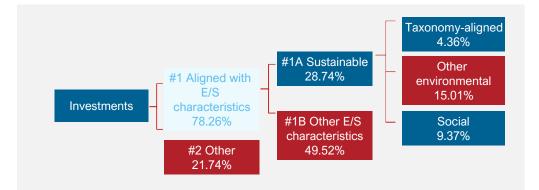


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV			
Communication Services	Diversified Telecommunication Services	1.82%			
Consumer Discretionary	Automobiles	7.52%			
	Textiles & Apparel	4.45%			
	Auto Components	2.70%			
	Household Durables	2.45%			
Consumer Staples	Consumer Staples Personal Products				
Energy	Oil, Gas & Consumable Fuels	2.91%			
	Energy Equipment & Services	1.19%			
Financials	Diversified Financial Services	9.33%			
	Commercial Banks	18.27%			
Healthcare	Health Care Equipment & Supplies	1.69%			
	Pharmaceuticals	1.68%			
Industrials	Machinery	8.37%			
	Transportation Infrastructure	3.32%			
	Professional Services	2.16%			
	Aerospace & Defence	2.13%			
	Industrial Conglomerates	1.06%			
	Electrical Equipment	0.53%			
Information Technology	Semiconductor Equipment & Products	4.56%			
	IT Services	4.39%			
	Electronic Equipment Instruments & Components	1.62%			
	Software	1.29%			
	Computers & Peripherals	0.49%			
Materials	Chemicals	0.92%			
Open Ended Fund	Closed Ended Cash Fund	2.33%			
Utilities	Electric Utilities	8.35%			
	Multi-Utilities	2.21%			
	Independent Power Producers & Energy Traders	1.03%			
	Gas Utilities	0.65%			

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.36% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.36%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

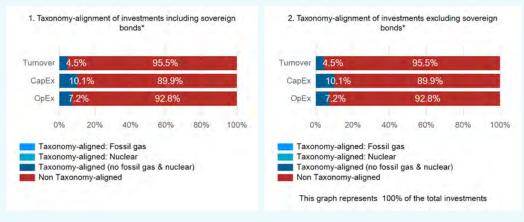
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.43%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.37% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

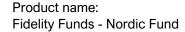


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300WNSLR4RK6UO898

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•	• [Yes		•	×		No
			e sustainable investr ironmental objective		×	char obje prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 32.35% of sustainable nents
		er	economic activities the normal sustain e EU Taxonomy			×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qι	economic activities the conomic activities the condition as environmental stainable under the E	illy		×	er Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy th a social objective
			e sustainable investrobjective:%	nents with a				noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.89% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 32.35% of the fund was invested in sustainable investments; and
- iv) 13.14% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 32.35% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TORM	Energy	5.15%	UK
Telefonaktiebolaget LM Ericsson (B)	Information Technology	4.89%	Sweden
Sampo (A)	Financials	4.84%	Finland
Stolt-Nielsen	Industrials	4.29%	UK
Swedbank (A)	Financials	3.95%	Sweden
Subsea 7	Energy	3.75%	UK
Skandinaviska Enskilda Banken (A)	Financials	3.51%	Sweden
Wartsila	Industrials	3.11%	Finland
Neste	Energy	2.92%	Finland
Stora Enso (FI)	Materials	2.89%	Finland
Telenor	Communication Services	2.88%	Norway
Autoliv SDR	Consumer Discretionary	2.88%	Sweden
Norsk Hydro	Materials	2.85%	Norway
BW Energy	Energy	2.74%	Singapore
Storebrand (A)	Financials	2.54%	Norway

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 32.35% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.89% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 32.35% in sustainable investments (#1A sustainable)* of which 0.44% have an environmental objective (which is aligned with the EU Taxonomy), 18.77% have an environmental objective (which is not aligned with the EU Taxonomy), 13.14% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

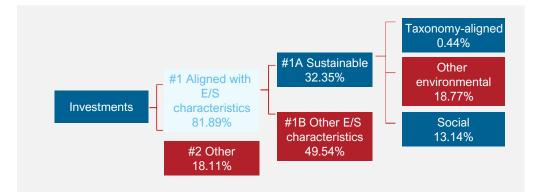


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.88%
	Wireless Telecommunication Services	1.85%
Consumer Discretionary	Auto Components	3.86%
	Speciality Retail	3.50%
	Multiline Retail	1.93%
	Media	1.22%
	Diversified Consumer Services	1.00%
	Household Durables	0.81%
Consumer Staples	Food Products	3.47%
	Beverages	0.99%
Energy	Energy Equipment & Services	7.52%
	Oil, Gas & Consumable Fuels	13.70%
Financials	Commercial Banks	7.46%
	Insurance	7.37%
	Diversified Financial Services	1.46%
Healthcare	Health Care Equipment & Supplies	1.67%
Industrials	Machinery	8.67%
	Marine	4.29%
	Commercial Services & Supplies	1.96%
	Trading Companies & Distributors	1.81%
	Construction & Engineering	1.43%
	Building Products	0.99%
	Electrical Equipment	0.21%
Information Technology	Communications Equipment	4.89%
	IT Services	2.04%
Materials	Metals & Mining	5.04%
	Paper & Forest Products	2.89%
	Chemicals	2.87%
	Copper	1.53%
Utilities	Electric Utilities	0.49%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.44% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.44%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

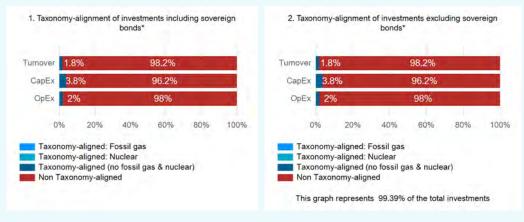
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.82%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.77% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.14% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

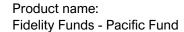


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300VW1XD85M3GUB26

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?								
	• []	Yes	•	×		No		
			e sustainable investments with vironmental objective:%	×	obje prop	rac ecti oor	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 20.15% of sustainable ments		
		е	economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	er er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		q	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective		
			e sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 61.08% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 20.15% of the fund was invested in sustainable investments; and
- iv) 13.9% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 20.15% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FPT	Information Technology	3.24%	Vietnam
Telix Pharmaceuticals	Healthcare	2.65%	Australia
Rakuten (Tokyo)	Consumer Discretionary	2.04%	Japan
Updater CDI	Information Technology	1.40%	USA
AIA Group	Financials	1.37%	Hong Kong SAR China
Digital Garage	Information Technology	1.15%	Japan
Fujibo Holdings	Consumer Discretionary	1.10%	Japan
Alibaba Group Holding ADR	Consumer Discretionary	1.06%	China
PolyNovo	Healthcare	0.95%	Australia
Zhen Ding Technology Holding	Information Technology	0.94%	Taiwan Area
Wonik Materials	Materials	0.92%	Korea
Shriram Finance	Financials	0.92%	India
Fast Food Indonesia	Consumer Discretionary	0.90%	Indonesia
China Life Insurance (H)	Financials	0.86%	China
Lufax Holding ADR	Financials	0.85%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 20.15% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 61.08% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 20.15% in sustainable investments (#1A sustainable)* of which 0.03% have an environmental objective (which is aligned with the EU Taxonomy), 6.22% have an environmental objective (which is not aligned with the EU Taxonomy), 13.9% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

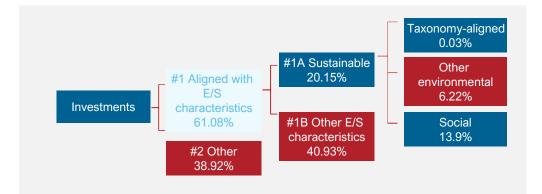


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.33%
	Media	0.14%
Consumer Discretionary	Internet & Catalogue Retail	4.27%
	Hotels Restaurants & Leisure	3.17%
	Textiles & Apparel	3.13%
	Multiline Retail	1.76%
	Media	1.62%
	Auto Components	1.15%
	Diversified Consumer Services	1.14%
	Leisure Equipment & Products	1.11%
	Household Durables	1.09%
	Speciality Retail	0.90%
Consumer Staples	Food Products	1.55%
	Beverages	1.04%
	Personal Products	0.11%
Energy	Oil, Gas & Consumable Fuels	0.36%
	Energy Equipment & Services	0.00%
Equity Linked Notes	Equity Linked Notes	1.25%
Financials	Diversified Financial Services	5.77%
	Consumer Finance	3.95%
	Insurance	2.71%



Financials	Commercial Banks	2.60%
Healthcare	Biotechnology	3.97%
	Health Care Equipment & Supplies	2.78%
	Pharmaceuticals	2.61%
	Health Care Technology	1.61%
	Life Sciences Tools & Services	1.55%
	Health Care Providers & Services	0.49%
Industrials	Professional Services	1.50%
	Industrial Conglomerates	1.36%
	Construction & Engineering	1.17%
	Machinery	1.13%
	Electrical Equipment	0.93%
	Road & Rail	0.80%
	Air Freight & Couriers	0.57%
	Building Products	0.53%
	Trading Companies & Distributors	0.45%
	Airlines	0.29%
	Commercial Services & Supplies	0.19%
Information Technology	Semiconductor Equipment & Products	6.39%
	Software	5.72%
	Internet Software & Services	5.53%
	IT Services	5.15%
	Electronic Equipment Instruments & Components	4.49%
	Computers & Peripherals	0.78%
	Communications Equipment	0.00%
Materials	Chemicals	5.36%
	Metals & Mining	2.62%
	Containers & Packaging	0.21%
Open Ended Fund	Closed Ended Cash Fund	0.14%
Real Estate	Real Estate	0.65%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.52%
	Real Estate Management & Development	0.34%
Utilities	Independent Power Producers & Energy Traders	0.58%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.03% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.03%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

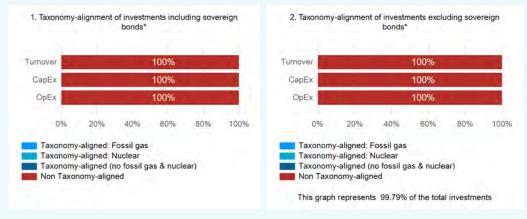
to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.03%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.9% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 254900EMLMON5USOI521

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•] Yes			•	×		No	
			stainable invest mental objectiv		×	char obje prop	rac ectiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 29.61% of sustainable nents	
		enviro	nomic activities inmentally sustai	•		×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qualify	nomic activities to as environment nable under the	ally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy	
						×	WI	ith a social objective	
			stainable invest	ments with a		•		noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 84.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 29.61% of the fund was invested in sustainable investments; and
- iv) 22.75% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.61% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-11-16 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	4.78%	China
Alibaba Group Holding (CN)	Consumer Discretionary	3.03%	China
China Merchants Bank (A)	Financials	1.85%	China
Meituan (B)	Consumer Discretionary	1.55%	China
AIA Group	Financials	1.28%	Hong Kong SAR China
BYD (H)	Consumer Discretionary	1.27%	China
Shenzhen Mindray Bio-Medical Electronics (A)	Healthcare	1.20%	China
PDD Holdings ADR	Consumer Discretionary	1.18%	Ireland
Bank of Ningbo (A)	Financials	1.16%	China
Hansoh Pharmaceutical Group	Healthcare	1.16%	China
China Tourism Group Duty Free (A)	Consumer Discretionary	1.09%	China
Wuliangye Yibin (A)	Consumer Staples	1.08%	China
China Resources Land	Real Estate	1.08%	Hong Kong SAR China
Kweichow Moutai (A)	Consumer Staples	1.08%	China
Li Ning	Consumer Discretionary	1.00%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 29.61% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 84.23% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.61% in sustainable investments (#1A sustainable)* of which 0.52% have an environmental objective (which is aligned with the EU Taxonomy), 6.34% have an environmental objective (which is not aligned with the EU Taxonomy), 22.75% have a social objective.

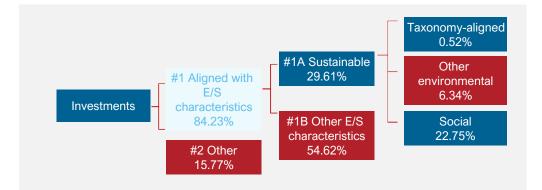
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	3.93%
	Hotels Restaurants & Leisure	2.56%
	Multiline Retail	2.27%
	Textiles & Apparel	1.88%
	Automobiles	1.27%
	Speciality Retail	1.24%
	Media	0.75%
Consumer Staples	Beverages	3.93%
	Food Products	0.76%
Equity Linked Notes	Equity Linked Notes	2.71%
Financials	Commercial Banks	3.01%
	Insurance	2.16%
	Diversified Financial Services	1.58%
Healthcare	Health Care Equipment & Supplies	1.64%
	Pharmaceuticals	1.62%
	Life Sciences Tools & Services	1.38%
	Biotechnology	0.81%
Industrials	Electrical Equipment	2.24%
	Machinery	0.87%
	Air Freight & Couriers	0.57%
	Building Products	0.50%
	Road & Rail	0.13%
Information Technology	Internet Software & Services	4.78%
	Electronic Equipment Instruments & Components	1.86%
	Computers & Peripherals	0.71%
	Semiconductor Equipment & Products	0.64%
	Communications Equipment	0.46%
	Software	0.23%
Materials	Construction Materials	0.69%
Open Ended Fund	Closed Ended Cash Fund	0.06%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.06%
	Real Estate	0.94%
Utilities	Gas Utilities	0.55%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.52% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.52%) environmental EU Taxonomy objective.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which lowcarbon alternatives are not vet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

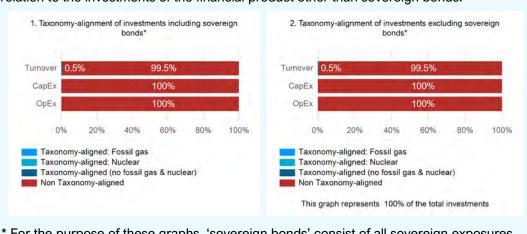
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.5%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.34% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 22.75% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300XNOLBE172DCX03

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with nvironmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a artion of 42.79% of sustainable aments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU faxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		6 6 7	vith an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU faxonomy			
				×	vith a social objective			
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 42.79% of the fund was invested in sustainable investments; and
- iv) 30.68% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 42.79% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	9.28%	Korea
Taiwan Semiconductor Manufacturing	Information Technology	8.21%	Taiwan Area
AIA Group	Financials	7.75%	Hong Kong SAR China
ICICI Bank	Financials	4.94%	India
Axis Bank	Financials	4.79%	India
Meituan (B)	Consumer Discretionary	3.32%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.02%	Ireland
Alibaba Group Holding (CN)	Consumer Discretionary	2.47%	China
China Resources Land	Real Estate	2.38%	Hong Kong SAR China
CP ALL (F)	Consumer Staples	2.07%	Thailand
United Overseas Bank (L)	Financials	2.00%	Singapore
Hong Kong Exchanges and Clearing	Financials	1.97%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	1.68%	China
Trip.com Group ADR	Consumer Discretionary	1.53%	China
China Mengniu Dairy	Consumer Staples	1.53%	Hong Kong SAR China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of investments in specific

assets.

What was the proportion of sustainability-related investments?

The fund invested 42.79% in sustainable investments.

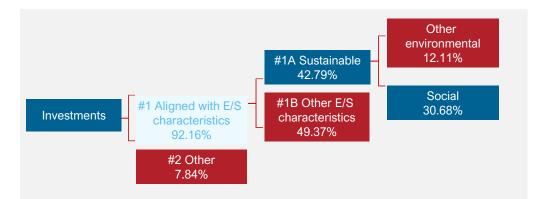
What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.16% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 42.79% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.11% have an environmental objective (which is not aligned with the EU Taxonomy), 30.68% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	5.97%
	Hotels Restaurants & Leisure	4.40%
	Textiles & Apparel	2.81%
	Automobiles	2.03%
	Auto Components	1.22%
	Multiline Retail	0.95%
	Household Durables	0.34%
	Speciality Retail	0.25%
Consumer Staples	Food & Staples Retailing	2.07%
	Food Products	1.53%
	Beverages	1.52%
Energy	Oil, Gas & Consumable Fuels	0.87%
Equity Linked Notes	Equity Linked Notes	3.73%
	Chemicals	0.79%
Financials	Commercial Banks	17.33%
	Insurance	10.76%
	Diversified Financial Services	1.97%
	Consumer Finance	0.77%
Healthcare	Pharmaceuticals	0.93%
	Biotechnology	0.82%
	Life Sciences Tools & Services	0.26%
	Health Care Technology	0.22%
Industrials	Electrical Equipment	1.91%
	Machinery	1.33%
	Road & Rail	0.93%
	Professional Services	0.15%
	Air Freight & Couriers	0.13%
Information Technology	Computers & Peripherals	9.28%
	Internet Software & Services	2.09%
	Semiconductor Equipment & Products	11.28%
	Electronic Equipment Instruments & Components	1.07%
	IT Services	0.84%
	Software	0.60%
Materials	Chemicals	1.11%
Open Ended Fund	Closed Ended Cash Fund	3.02%
Real Estate	Real Estate	1.70%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.12%
	Real Estate Management & Development	0.35%
Utilities	Independent Power Producers & Energy Traders	0.38%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the



economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

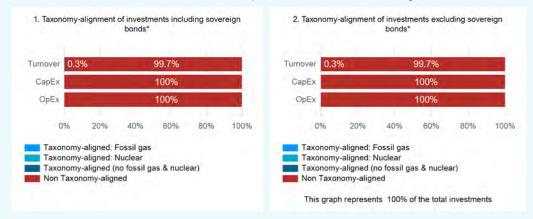
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.31%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Enabling activities

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

criteria include

include limitations

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.11% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.68% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Asian Focus Fund

Legal entity identifier: 254900ZH0Z8VWSBW0D79

Sustainable investment objective

Did this financial product have a sustainable investment objective?					
•	×	Yes	•		No
×		ade sustainable investments with invironmental objective: 35.37%		cha obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of% of sustainable investments
	×	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	×	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
×		ade sustainable investments with a al objective: 62.64%			omoted E/S characteristics, but did not e any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund aimed to achieve capital growth over the long term by investing in sustainable investments.

The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria. The Investment Manager selected issuers based on the contribution of their economic activities

to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending

poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

towards the socially focused SDG objectives as explained above. The sustainable investments figures in this periodic disclosure are as of April 28th 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 98.61% of the fund invested in sustainable investments;
- ii) 35.37% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 62.64% of the fund invested in sustainable investments with a social objective; and
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

... and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-04-11/2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.95%	Taiwan
ICICI Bank	Financials	5.99%	India
HDFC Bank	Financials	4.82%	India
SK Hynix	Information Technology	4.54%	Korea
AIA Group	Financials	3.96%	Hong Kong
Inner Mongolia Yili Industrial Group	Consumer Staples	3.51%	China
Bank Central Asia	Financials	3.46%	Indonesia
Laobaixing Pharmacy Chain	Consumer Staples	3.40%	China
Bank Rakyat Indonesia Persero	Financials	3.09%	Indonesia
Delta Electronics	Information Technology	2.97%	Taiwan
Unilever Indonesia	Consumer Staples	2.94%	Indonesia
China Yangtze Power (A)	Utilities	2.90%	China
Shandong Sinocera Functional Material	Materials	2.85%	China
China Mengniu Dairy	Consumer Staples	2.78%	Hong Kong
Bharti Airtel	Communication Services	2.76%	India

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Country are determined as at the last business day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

assets.

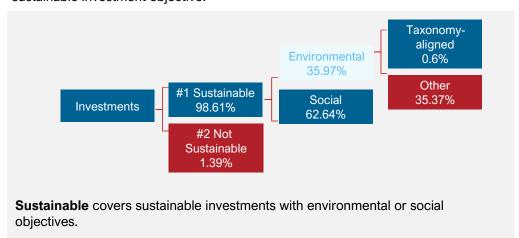
investments in specific

What was the proportion of sustainability-related investments?

The fund invested 98.61% in sustainable investments.

What was the asset allocation?

The fund invested 98.61% in sustainable investments (#1 Sustainable)* of which 0.6% have an environmental objective (which is aligned with the EU Taxonomy), 35.37% have an environmental objective (which is not aligned with the EU Taxonomy) and 62.64% have a social objective. *Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



#2 Not sustainable includes investments which do not qualify as sustainable investments



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	2.76%
Consumer Staples	Food Products	6.29%
	Food & Staples Retailing	5.56%
	Household Products	2.94%
Equity Linked Notes	Equity Linked Notes	2.68%
Financials	Insurance	3.96%
	Commercial Banks	20.43%
	Diversified Financial Services	2.50%
Healthcare	Health Care Equipment & Supplies	2.65%
	Pharmaceuticals	2.12%
	Health Care Providers & Services	10.82%
	Life Sciences Tools & Services	1.29%
	Health Care Technology	0.81%
Industrials	Road & Rail	1.51%
Information Technology	Electronic Equipment Instruments & Components	5.66%
	IT Services	3.13%
	Computers & Peripherals	2.37%
	Semiconductor Equipment & Products	14.33%
Materials	Chemicals	2.85%
Open Ended Fund	Closed Ended Cash Fund	1.29%
Utilities	Independent Power Producers & Energy Traders	3.94%

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For

rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.6%) environmental EU Taxonomy objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

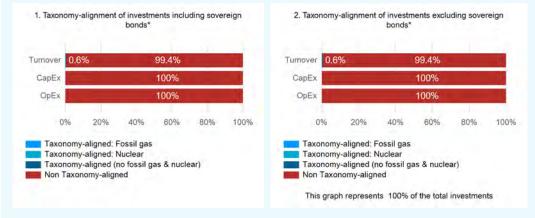
economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with a

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 28 April 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.58%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 35.37% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 62.64% in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in cash and investments used for hedging and efficient portfolio management purposes.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



Reference benchmarks are indexes to measure whether the financial product attains the

sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned to its sustainable investment objective.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 254900A0NBA2VPEUUK66

Environmental and/or social characteristics

Dic	id this financial product have a sustainable investment objective?									
•	• [Yes		•	×		No		
			e sustainable invest ironmental objectiv		×	char obje prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 80.57% of sustainable nents		
		er	economic activities t nvironmentally sustair e EU Taxonomy			×	ec er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy		
		qι	economic activities tualify as environment estainable under the E	ally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy ith a social objective		
			e sustainable invest objective:%	ments with a				noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund selected companies which aimed to enable the stabilisation or mitigation of biodiversity loss through technologies and solutions that (amongst other things) reduce the impact of climate change, pollution and over exploitation of natural resources. Examples of technologies and solutions to biodiversity loss provided by such companies including electric vehicles, biodegradable materials, agricultural efficiency, waste-water treatment, sustainable fish feeding, reduced land use and sustainable practices in mining and energy production.

The fund aimed to select companies which adopt good practices contributing towards the stabilisation or improvement of biodiversity loss either through the products or services they offer, or the policies they have in place. Investments focused on the companies that demonstrate leading biodiversity practices in their space as identified by FIL Group research analysts. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.78% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 80.57% of the fund invested in sustainable investments;
- iv) 7.11% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 61.79% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 11.67% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 80.57% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-09-12 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NextEra Energy	Utilities	3.02%	USA
ANDRITZ	Industrials	2.89%	Austria
Arcadis (Netherlands)	Industrials	2.85%	Netherlands
SolarEdge Technologies	Information Technology	2.64%	Israel
ROCKWOOL International	Industrials	2.60%	Denmark
L'Oreal	Consumer Staples	2.57%	France
Texas Instruments	Information Technology	2.38%	USA
Danone	Consumer Staples	2.36%	France
Crown Holdings	Materials	2.28%	USA
Wuxi Lead Intelligent Equipment (A)	Industrials	2.13%	China
Energy Recovery	Industrials	2.02%	USA
Sinbon Electronics	Information Technology	1.98%	Taiwan Area
Colgate-Palmolive	Consumer Staples	1.95%	USA
Bakkafrost	Consumer Staples	1.94%	Faroe Islands
SSE	Utilities	1.90%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 80.57% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

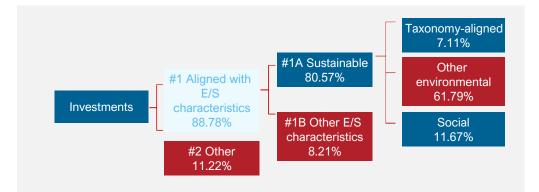
- 1. 88.78% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 80.57% in sustainable investments (#1A sustainable)* of which 7.11% have an environmental objective (which is aligned with the EU Taxonomy), 61.79% have an environmental objective (which is not aligned with the EU Taxonomy), 11.67% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	1.00%
	Hotels Restaurants & Leisure	0.55%
Consumer Staples	Food Products	8.92%
	Personal Products	2.57%
	Household Products	1.95%
	Food & Staples Retailing	1.61%
Industrials	Building Products	2.60%
	Electrical Equipment	2.01%
	Machinery	11.70%
	Professional Services	1.96%
	Construction & Engineering	0.90%
	Commercial Services & Supplies	0.83%
	Trading Companies & Distributors	0.30%
Information Technology	Electronic Equipment Instruments & Components	3.42%
	Semiconductor Equipment & Products	10.70%
	Software	1.20%
Materials	Containers & Packaging	6.38%
	Chemicals	3.42%
	Metals & Mining	0.78%
Open Ended Fund	Closed Ended Cash Fund	1.46%
Utilities	Electric Utilities	4.92%
	Independent Power Producers & Energy Traders	2.58%
	Multi-Utilities	1.42%
	Water Utilities	1.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 7.11% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (6.19%) and climate change adaptation (0.92%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

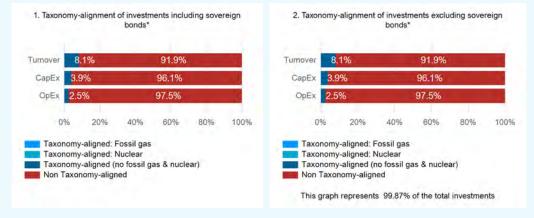
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.
- expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with a

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 4.93%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 61.79% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 11.67% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 254900CHVS0V7YXD7E55

Environmental and/or social characteristics

Dic	id this financial product have a sustainable investment objective?									
•		۱ ۱	⁄es		•	×		No		
			sustainable inve ronmental objec		×	cha obje prop	rac ecti oor	noted Environmental/Social (E/S) cteristics and while it did not have as its we a sustainable investment, it had a tion of 38.23% of sustainable ments		
		en	economic activitie vironmentally sust EEU Taxonomy	•		×	er er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		qu	economic activitie alify as environme stainable under th	ntally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
						×	W	ith a social objective		
			sustainable inve	stments with a		•		noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 74.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 38.23% of the fund was invested in sustainable investments; and
- iv) 26.07% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 38.23% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Shenzhen Mindray Bio-Medical Electronics (A)	Healthcare	3.42%	China
LONGi Green Energy Technology	Information Technology	3.05%	China
Contemporary Amperex Technology (A)	Industrials	2.93%	China
East Money Information (A)	Financials	2.89%	China
China Yangtze Power (A)	Utilities	2.75%	China
China Merchants Bank (A)	Financials	2.74%	China
WuXi AppTec	Healthcare	2.53%	China
NARI Technology (A)	Industrials	2.52%	China
China Tourism Group Duty Free (A)	Consumer Discretionary	2.47%	China
Hansoh Pharmaceutical Group	Healthcare	2.44%	China
Wuliangye Yibin (A)	Consumer Staples	2.32%	China
Luzhou Laojiao (A)	Consumer Staples	2.23%	China
Inner Mongolia Yili Industrial Group	Consumer Staples	2.18%	China
Kweichow Moutai (A)	Consumer Staples	2.13%	China
Bank of Ningbo (A)	Financials	2.04%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 38.23% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 74.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 38.23% in sustainable investments (#1A sustainable)* of which 0.58% have an environmental objective (which is aligned with the EU Taxonomy), 11.58% have an environmental objective (which is not aligned with the EU Taxonomy), 26.07% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

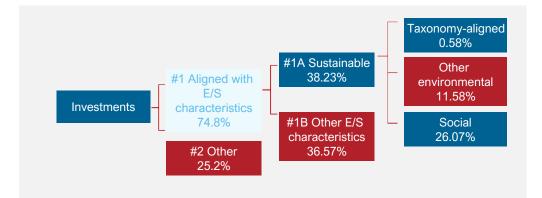


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	3.19%
	Textiles & Apparel	2.44%
	Automobiles	1.56%
	Hotels Restaurants & Leisure	0.82%
	Multiline Retail	0.51%
	Internet & Catalogue Retail	0.27%
Consumer Staples	Food Products	3.21%
	Beverages	10.04%
	Food & Staples Retailing	1.70%
	Personal Products	0.65%
Energy	Energy Equipment & Services	1.34%
Equity Linked Notes	Equity Linked Notes	9.45%
	Chemicals	0.62%
Financials	Commercial Banks	6.96%
	Insurance	3.00%
	Diversified Financial Services	2.89%
Healthcare	Health Care Equipment & Supplies	3.69%
	Pharmaceuticals	2.88%
	Life Sciences Tools & Services	2.53%
	Health Care Providers & Services	0.42%
Industrials	Machinery	4.32%
	Electrical Equipment	10.59%
	Building Products	1.94%
	Air Freight & Couriers	0.47%
Information Technology	Semiconductor Equipment & Products	6.48%
	Electronic Equipment Instruments & Components	3.69%
	Internet Software & Services	0.64%
	Computers & Peripherals	0.52%
	Software	0.32%
	Communications Equipment	0.13%
Materials	Construction Materials	1.56%
	Metals & Mining	1.02%
	Chemicals	0.78%
	Paper & Forest Products	0.45%
Real Estate	Real Estate	2.72%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Independent Power Producers & Energy Traders	2.75%
	Gas Utilities	0.59%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.58% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.58%) environmental EU Taxonomy objective.

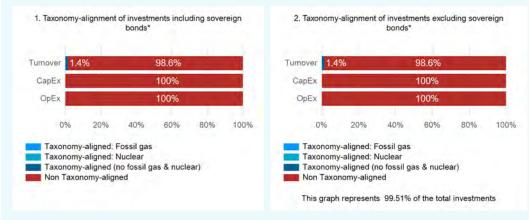
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.33%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 11.58% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 26.07% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Climate Solutions Fund Legal entity identifier: 254900B74W1FPUZXHK46

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•] '	Yes	•	×		No		
			sustainable investments with ronmental objective:%	×	cha obje prop	racti oor	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 76.74% of sustainable ments		
		en	economic activities that qualify as vironmentally sustainable under e EU Taxonomy		×	e	oith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		qu	economic activities that do not alify as environmentally stainable under the EU Taxonomy		×	e	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
					×	W	ith a social objective		
			sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDRprecontractual disclosure for the period.

The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. The fund invested in companies which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions versus incumbent technologies. Investments included companies involved in the design, manufacture or sale of products or services in technologies or solutions such as (but not limited to): electric vehicles, green hydrogen, autonomous vehicles, ride pooling, renewable energy, smart grids, industrial automation, agricultural efficiency, cloud computing, cellular networks, building efficiency solutions (including insulation, LED lighting and smart building systems) recycling, alternative meat/milk, e health, ework, and e-learning.

Decarbonisation was measured in two different ways:

- 1. The percentage reduction in greenhouse gas (CO2-eq) emissions if the global economy fully adopts the solutions, included in the investment universe.
- 2. The absolute kilotons greenhouse gas (CO2-eq) emissions offset per year by the solutions the target companies help develop.

The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.



Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 86.15% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 76.74% of the fund invested in sustainable investments;
- iv) 9.59% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 54.53% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 12.63% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 76.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.11%	Ireland
SSE	Utilities	4.62%	UK
NHPC	Utilities	3.82%	India
Owens Corning	Industrials	3.79%	USA
EDP Renovaveis	Utilities	3.76%	Spain
Analog Devices	Information Technology	3.72%	USA
Energy Recovery	Industrials	3.34%	USA
Wuxi Lead Intelligent Equipment (A)	Industrials	3.03%	China
Exelon	Utilities	3.03%	USA
Public Service Enterprise Group	Utilities	2.62%	USA
Microsoft	Information Technology	2.58%	USA
Aptiv	Consumer Discretionary	2.57%	Ireland
Taiwan Semiconductor Manufacturing	Information Technology	2.50%	Taiwan Area
ROCKWOOL International	Industrials	2.48%	Denmark
Infineon Technologies	Information Technology	2.46%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 76.74% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 86.15% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 76.74% in sustainable investments (#1A sustainable)* of which 9.59% have an environmental objective (which is aligned with the EU Taxonomy), 54.53% have an environmental objective (which is not aligned with the EU Taxonomy), 12.63% have a social objective.

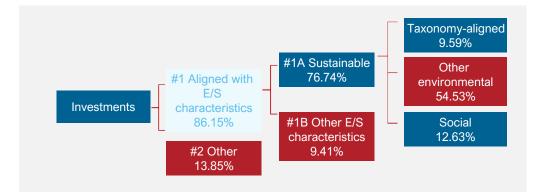
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	3.87%
	Household Durables	1.25%
	Hotels Restaurants & Leisure	0.32%
	Automobiles	0.10%
	Internet & Catalogue Retail	0.03%
Energy	Oil, Gas & Consumable Fuels	2.28%
Industrials	Building Products	9.02%
	Machinery	8.96%
	Industrial Conglomerates	2.46%
	Commercial Services & Supplies	1.82%
	Electrical Equipment	1.80%
Information Technology	Electronic Equipment Instruments & Components	9.46%
	Software	5.09%
	Communications Equipment	2.10%
	Semiconductor Equipment & Products	18.18%
	Internet Software & Services	1.62%
Materials	Metals & Mining	2.26%
	Chemicals	2.20%
Open Ended Fund	Closed Ended Cash Fund	5.11%
Utilities	Independent Power Producers & Energy Traders	7.58%
	Multi-Utilities	2.62%
	Electric Utilities	11.56%
	Water Utilities	0.33%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 9.59% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (9.59%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

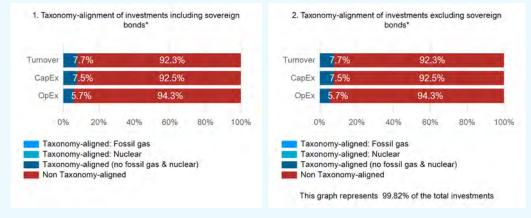
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.31%; Transitional Activity: 0.14%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 54.53% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 12.63% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

Indicators measure

financial product are

how the environmental

or social characteristics

practices.



Legal entity identifier: 549300213EH7YILB9X45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?									
•		Yes	•	×	No				
		ade sustainable investments with environmental objective:%	×	char obje- prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 61.72% of sustainable stments				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
				×	with a social objective				
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not e any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDRprecontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested its assets, in companies linked to the theme of consumer brands such as companies with intellectual property, pricing power and strong track record of growth). Investments were made in companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The fund's largest ten holdings accounted for 50% or more of its assets, resulting in portfolio concentration.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.48% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 61.72% of the fund invested in sustainable investments;
- iv) 0% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 46.91% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 14.81% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.72% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	6.87%	Switzerland
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	5.52%	France
Amazon.com	Consumer Discretionary	4.48%	USA
Apple	Information Technology	4.44%	USA
Microsoft	Information Technology	4.41%	USA
L'Oreal	Consumer Staples	4.24%	France
EssilorLuxottica	Healthcare	3.83%	France
Compagnie Financiere Richemont (A)	Consumer Discretionary	3.39%	Switzerland
Pernod Ricard	Consumer Staples	3.32%	France
Starbucks	Consumer Discretionary	2.88%	USA
JPMorgan Chase	Financials	2.84%	USA
Davide Campari-Milano	Consumer Staples	2.48%	Italy
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.33%	Ireland
Morgan Stanley	Financials	2.30%	USA
Lululemon Athletica	Consumer Discretionary	2.04%	Canada

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 61.72% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 89.48% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 61.72% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 46.91% have an environmental objective (which is not aligned with the EU Taxonomy), 14.81% have a social objective.

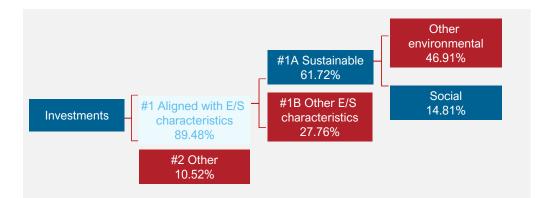
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
(blank)	Real Estate	0.01%
Communication Services	Media	2.99%
Consumer Discretionary	Hotels Restaurants & Leisure	8.98%
	Internet & Catalogue Retail	5.35%
	Automobiles	2.25%
	Textiles & Apparel	19.27%
	Household Durables	1.75%
	Multiline Retail	1.36%
	Media	0.54%
	Diversified Consumer Services	0.43%
	Auto Components	0.05%
	Speciality Retail	0.00%
Consumer Staples	Personal Products	9.05%
	Food Products	8.88%
	Beverages	6.87%
Financials	Commercial Banks	3.63%
	Diversified Financial Services	2.50%
	Insurance	1.23%
Healthcare	Health Care Equipment & Supplies	6.13%
	Pharmaceuticals	0.13%
	Biotechnology	0.10%
Information Technology	Software	5.97%
	Computers & Peripherals	4.44%
	Semiconductor Equipment & Products	2.83%
	Internet Software & Services	1.59%
	Electronic Equipment Instruments & Components	0.15%
Materials	Chemicals	0.90%
Open Ended Fund	Closed Ended Cash Fund	2.33%
Real Estate	Real Estate	0.15%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.04%
	Equity - Pref Stock - Real Est Mgt & Dev - Real Estate	0.01%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

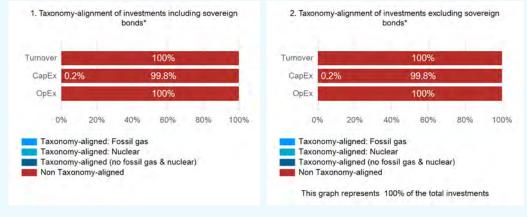
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 46.91% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 14.81% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300RRAN0KBNO4IG54

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes	•	×	No				
		nde sustainable investments with nvironmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a artion of 72.29% of sustainable aments				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU axonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		6 6 7	vith an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU axonomy				
				×	vith a social objective				
		ade sustainable investments with a all objective:%			moted E/S characteristics, but did not any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are able to benefit from demographics changes. Investments included health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90.99% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 72.29% of the fund invested in sustainable investments;
- iv) 1.46% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 30.57% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 40.27% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.29% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.61%	USA
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.29%	France
Amazon.com	Consumer Discretionary	4.01%	USA
L'Oreal	Consumer Staples	3.49%	France
Thermo Fisher Scientific	Healthcare	3.37%	USA
Boston Scientific	Healthcare	3.25%	USA
EssilorLuxottica	Healthcare	3.23%	France
Danaher	Healthcare	3.12%	USA
Stryker	Healthcare	3.11%	USA
Taiwan Semiconductor Manufacturing	Information Technology	2.97%	Taiwan Area
HDFC Bank ADR	Financials	2.83%	India
Alphabet (A)	Information Technology	2.71%	USA
Sonova Holding (B)	Healthcare	2.66%	Switzerland
AIA Group	Financials	2.47%	Hong Kong SAR China
IQVIA Holdings	Healthcare	2.43%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 72.29% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 90.99% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.29% in sustainable investments (#1A sustainable)* of which 1.46% have an environmental objective (which is aligned with the EU Taxonomy), 30.57% have an environmental objective (which is not aligned with the EU Taxonomy), 40.27% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

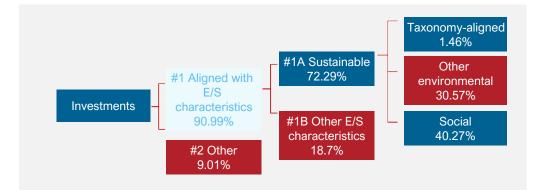


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	6.45%
	Internet & Catalogue Retail	3.71%
	Auto Components	1.72%
	Hotels Restaurants & Leisure	1.59%
	Multiline Retail	1.08%
	Automobiles	0.52%
	Media	0.47%
	Diversified Consumer Services	0.43%
	Household Durables	0.13%
Consumer Staples	Personal Products	4.62%
	Beverages	1.93%
Financials	Insurance	3.80%
	Commercial Banks	3.09%
	Diversified Financial Services	2.41%
Healthcare	Health Care Providers & Services	3.07%
	Health Care Equipment & Supplies	11.87%
	Life Sciences Tools & Services	11.02%
	Pharmaceuticals	1.44%
Industrials	Building Products	3.45%
	Electrical Equipment	2.14%
	Airlines	1.41%
	Trading Companies & Distributors	0.58%
	Machinery	0.17%
	Transportation Infrastructure	0.12%
Information Technology	Software	9.73%
	Semiconductor Equipment & Products	6.26%
	Electronic Equipment Instruments & Components	3.81%
	Internet Software & Services	2.71%
	Computers & Peripherals	2.20%
	IT Services	0.94%
Materials	Chemicals	1.76%
	Metals & Mining	0.73%
Open Ended Fund	Closed Ended Cash Fund	2.24%
Utilities	Independent Power Producers & Energy Traders	0.98%
	Electric Utilities	0.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. The fund invested 1.46% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.46%) environmental EU Taxonomy objective.

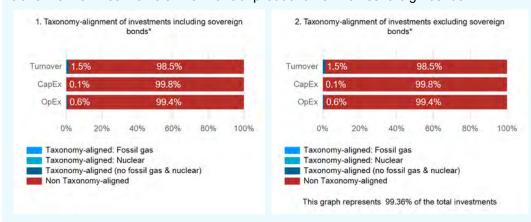
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.38%; Transitional Activity: 0.13%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.57% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.27% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 222100CGA9DFT3O9JH40

Environmental and/or social characteristics

	Did this financial product have a sustainable investment objective?													
•	•			Yes			•	×]	No				
					nable inves ntal objecti	tments with ve:%	×	char obje	rac ecti por	cteristic	nvironm s and what stainable 17.51% o	hile it di investn	id not ha nent, it h	ve as its
			er		entally susta	that qualify as inable under			er	conomic	nvironme activitie entally si y	s that q	ualify as	
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90.95% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 47.51% of the fund was invested in sustainable investments; and
- iv) 28.32% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.80%	Taiwan Area
HDFC Bank	Financials	5.07%	India
China Mengniu Dairy	Consumer Staples	4.45%	Hong Kong SAR China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.29%	Ireland
AIA Group	Financials	4.20%	Hong Kong SAR China
Bank Central Asia	Financials	3.84%	Indonesia
Li Ning	Consumer Discretionary	3.50%	China
SK Hynix	Information Technology	3.18%	Korea
Samsung Electronics	Information Technology	3.04%	Korea
Infosys ADR	Information Technology	2.97%	India
Chailease Holding	Financials	2.96%	Taiwan Area
Zhongsheng Group Holdings	Consumer Discretionary	2.83%	China
Axis Bank	Financials	2.64%	India
Eicher Motors	Consumer Discretionary	2.57%	India
BOC Aviation	Industrials	2.42%	Singapore

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 47.51% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 90.95% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.51% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 19.19% have an environmental objective (which is not aligned with the EU Taxonomy), 28.32% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

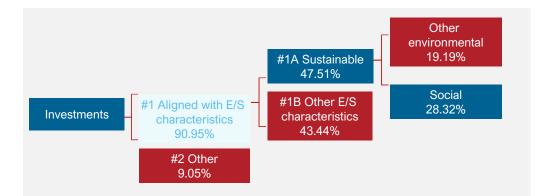


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	4.90%
	Textiles & Apparel	4.59%
	Speciality Retail	2.83%
	Automobiles	2.57%
	Multiline Retail	1.71%
	Household Durables	0.47%
	Media	0.21%
Consumer Staples	Food Products	4.45%
	Food & Staples Retailing	4.19%
Equity Linked Notes	Equity Linked Notes	3.35%
Financials	Diversified Financial Services	4.65%
	Insurance	4.20%
	Commercial Banks	16.06%
	Thrifts & Mortgage Finance	0.45%
Industrials	Machinery	2.48%
	Trading Companies & Distributors	2.42%
	Road & Rail	2.30%
	Electrical Equipment	1.95%
	Transportation Infrastructure	0.71%
Information Technology	Computers & Peripherals	5.11%
	IT Services	3.63%
	Semiconductor Equipment & Products	16.26%
	Electronic Equipment Instruments & Components	1.85%
	Internet Software & Services	0.67%
Materials	Copper	3.03%
	Metals & Mining	0.26%
	Chemicals	0.16%
	Construction Materials	0.06%
Open Ended Fund	Closed Ended Cash Fund	4.29%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

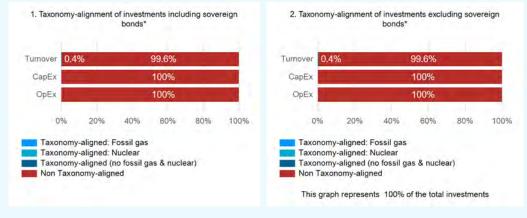
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.36%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 19.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 28.32% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

objective and that the investee companies follow good governance

practices.

Sustainable



Legal entity identifier: 2549006CNXYVDUHGWH71

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?									
•		Ye	5		•	×		No		
			ıstainable invest nmental objectiv		×	char obje prop	rac ecti	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 41.19% of sustainable nents		
		envir	onomic activities t onmentally sustaii U Taxonomy			×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy		
		qualif	onomic activities t y as environment inable under the I	ally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
						×	Wi	ith a social objective		
			istainable invest ective:%	ments with a		•		noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics financial product are including product safety, supply chain, health and safety and human rights.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are as of 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 41.19% of the fund was invested in sustainable investments; and
- iv) 21.33% of the fund invested in sustainable investments with a social objective.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 41.19% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-02-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	2.19%	Taiwan Area
Samsung Electronics	Information Technology	1.76%	Korea
HDFC Bank ADR	Financials	1.33%	India
ICICI Bank ADR	Financials	1.12%	India
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	0.83%	Ireland
SK Hynix	Information Technology	0.80%	Korea
Walmart De Mexico	Consumer Staples	0.79%	Mexico
MercadoLibre	Consumer Discretionary	0.77%	Uruguay
Kaspi KZ GDR	Financials	0.68%	Kazakhstan
Chailease Holding	Financials	0.60%	Taiwan Area
Bank Mandiri Persero	Financials	0.56%	Indonesia
Bank Central Asia	Financials	0.56%	Indonesia
Uni-President Enterprises	Consumer Staples	0.56%	Taiwan Area
iShares MSCI Saudi Arabia Capped UCITS ETF	Financials	0.54%	Ireland
Universal Robina	Consumer Staples	0.52%	Philippines

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 41.19% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 41.19% in sustainable investments (#1A sustainable)* of which 0.6% have an environmental objective (which is aligned with the EU Taxonomy), 19.25% have an environmental objective (which is not aligned with the EU Taxonomy), 21.33% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

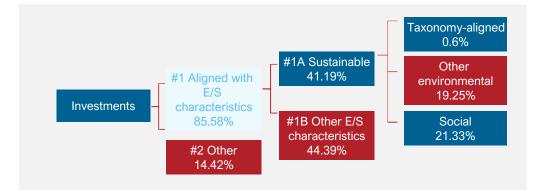


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	0.77%
	Textiles & Apparel	0.34%
	Hotels Restaurants & Leisure	0.31%
Consumer Staples	Food Products	1.33%
	Food & Staples Retailing	0.79%
	Beverages	0.78%
Energy	Oil, Gas & Consumable Fuels	0.49%
Financials	Commercial Banks	4.42%
	Diversified Financial Services	1.14%
	Consumer Finance	0.68%
Healthcare	Health Care Providers & Services	0.94%
	Health Care Equipment & Supplies	0.28%
	Pharmaceuticals	0.25%
Industrials	Road & Rail	0.98%
	Industrial Conglomerates	0.36%
	Transportation Infrastructure	0.32%
	Trading Companies & Distributors	0.23%
Information Technology	Semiconductor Equipment & Products	3.35%
	Computers & Peripherals	2.03%
	IT Services	1.17%
	Internet Software & Services	1.00%
	Electronic Equipment Instruments & Components	0.54%
Materials	Metals & Mining	0.60%
	Copper	0.27%
	Construction Materials	0.26%
Open Ended Fund	Closed Ended Cash Fund	0.83%
Utilities	Independent Power Producers & Energy Traders	0.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.6%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

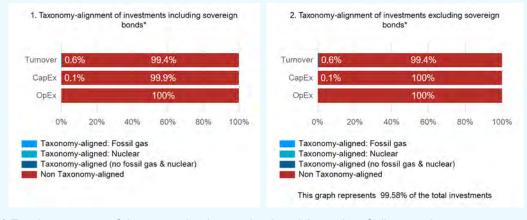
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.59%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 19.25% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 21.33% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

Indicators measure

practices.



Legal entity identifier: 549300NM9ZITQTY7GU39

Environmental and/or social characteristics

Dic	oid this financial product have a sustainable investment objective?									
•	• []	Yes		•	×		No		
			e sustainable invest vironmental objectiv		×	char obje prop	rac ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 66.77% of sustainable nents		
		eı	economic activities to nvironmentally sustaine EU Taxonomy			×	ec er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy		
		qı	economic activities to a light as environment ustainable under the	ally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy ith a social objective		
			e sustainable invest objective:%	ments with a				noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

how the environmental or social characteristics financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 99.92% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 66.77% of the fund was invested in sustainable investments; and
- iv) 34.7% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.77% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	6.16%	Switzerland
ASML Holding	Information Technology	4.32%	Netherlands
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.03%	France
Roche Holding	Healthcare	3.88%	Switzerland
AXA	Financials	3.65%	France
RELX	Industrials	3.47%	UK
AstraZeneca (GB)	Healthcare	3.20%	UK
Unilever	Consumer Staples	2.90%	UK
Natwest Group	Financials	2.77%	UK
Air Liquide	Materials	2.76%	France
Danone	Consumer Staples	2.57%	France
Cie de Saint-Gobain	Industrials	2.54%	France
Industria de Diseno Textil	Consumer Discretionary	2.29%	Spain
BNP Paribas (France)	Financials	2.25%	France
Sandvik	Industrials	2.24%	Sweden

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 66.77% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 99.92% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.77% in sustainable investments (#1A sustainable)* of which 1.35% have an environmental objective (which is aligned with the EU Taxonomy), 30.72% have an environmental objective (which is not aligned with the EU Taxonomy), 34.7% have a social objective.

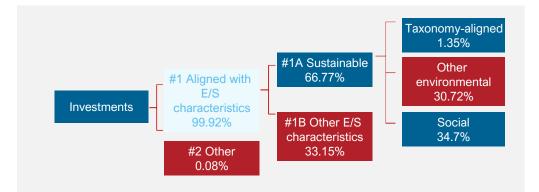
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.24%
	Wireless Telecommunication Services	0.27%
Consumer Discretionary	Textiles & Apparel	5.04%
	Speciality Retail	2.82%
	Hotels Restaurants & Leisure	2.35%
	Media	0.89%
	Internet & Catalogue Retail	0.51%
Consumer Staples	Food Products	8.73%
	Personal Products	2.90%
	Food & Staples Retailing	0.97%
	Beverages	0.36%
Energy	Oil, Gas & Consumable Fuels	5.18%
Financials	Commercial Banks	8.43%
	Insurance	4.66%
	Diversified Financial Services	2.07%
Healthcare	Life Sciences Tools & Services	4.74%
	Pharmaceuticals	12.07%
	Health Care Equipment & Supplies	1.25%
Industrials	Building Products	4.13%
	Professional Services	3.47%
	Machinery	2.91%
	Airlines	1.32%
	Trading Companies & Distributors	0.95%
	Electrical Equipment	0.40%
Information Technology	Semiconductor Equipment & Products	5.15%
	Software	2.22%
	Communications Equipment	1.42%
	IT Services	0.84%
Materials	Chemicals	4.95%
	Paper & Forest Products	1.28%
Open Ended Fund	Closed Ended Cash Fund	0.00%
Real Estate	Real Estate	0.68%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%
Utilities	Electric Utilities	3.91%
	Independent Power Producers & Energy Traders	0.63%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.35% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.35%) environmental EU Taxonomy objective.

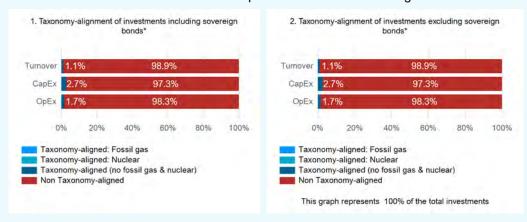
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.82%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.72% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 34.7% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 54930019YO0DBESUKT66

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 36.92% of sustainable stments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a ial objective:%		•	omoted E/S characteristics, but did not se any sustainable investments			



Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are

attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 36.92% of the fund was invested in sustainable investments; and
- iv) 17.66% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 36.92% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.78%	Ireland
Oakley Capital Investments Fund	Closed Ended Fund	1.95%	Bermuda
VZ Holding	Financials	1.85%	Switzerland
Balfour Beatty	Industrials	1.64%	UK
Coats Group	Consumer Discretionary	1.61%	UK
Premier Foods	Consumer Staples	1.55%	UK
Rexel	Industrials	1.49%	France
Britvic	Consumer Staples	1.47%	UK
Autoliv SDR	Consumer Discretionary	1.41%	Sweden
Euronext	Financials	1.39%	Netherlands
Irish Continental Group (IR)	Industrials	1.38%	Ireland
Vistry Group	Consumer Discretionary	1.38%	UK
SIG Combibloc Group	Materials	1.35%	Switzerland
ASR Nederland	Financials	1.34%	Netherlands
Aalberts	Industrials	1.30%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 36.92% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.87% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.92% in sustainable investments (#1A sustainable)* of which 2.02% have an environmental objective (which is aligned with the EU Taxonomy), 17.24% have an environmental objective (which is not aligned with the EU Taxonomy), 17.66% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

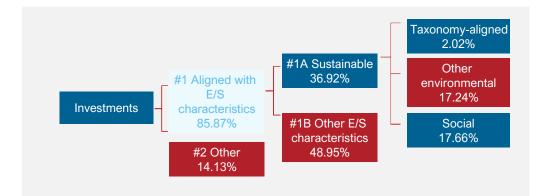


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	1.95%
Communication Services	Diversified Telecommunication Services	2.21%
	Wireless Telecommunication Services	0.99%
	Media	0.58%
Consumer Discretionary	Media	5.18%
	Household Durables	3.72%
	Auto Components	3.17%
	Textiles & Apparel	2.99%
	Speciality Retail	1.36%
	Distributors	0.96%
	Internet & Catalogue Retail	0.81%
	Hotels Restaurants & Leisure	0.56%
	Leisure Equipment & Products	0.18%
	Automobiles	0.07%
Consumer Staples	Food Products	4.69%
	Beverages	1.47%
	Food & Staples Retailing	0.47%
Financials	Insurance	4.89%
	Commercial Banks	2.28%
	Diversified Financial Services	10.14%



		1
Healthcare	Health Care Technology	1.86%
	Health Care Providers & Services	1.54%
	Health Care Equipment & Supplies	1.41%
	Biotechnology	0.87%
	Pharmaceuticals	0.19%
Industrials	Professional Services	4.39%
	Machinery	3.69%
	Trading Companies & Distributors	2.30%
	Commercial Services & Supplies	1.84%
	Construction & Engineering	1.64%
	Marine	1.38%
	Building Products	1.06%
	Electrical Equipment	0.31%
Information Technology	Software	3.95%
	IT Services	3.57%
	Semiconductor Equipment & Products	2.39%
	Electronic Equipment Instruments & Components	1.53%
	Internet Software & Services	1.43%
Materials	Containers & Packaging	4.32%
	Chemicals	3.97%
	Construction Materials	1.85%
	Paper & Forest Products	0.32%
Open Ended Fund	Closed Ended Cash Fund	2.78%
Real Estate	Real Estate	1.28%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.49%
	Real Estate Management & Development	0.31%
	Real Estate Investment Trusts (Reits)	0.28%
	Equity - Common Stock - Real Estate - Industrial	0.25%
		•

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.02%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

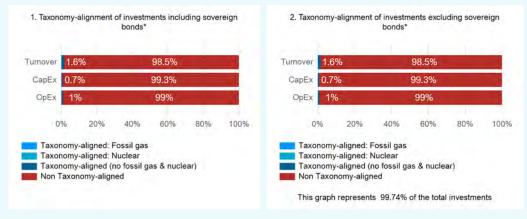
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.55%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 17.24% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 17.66% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

financial product are

practices.



Legal entity identifier: 549300BAPCX6D0E0Z219

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with environmental objective:%	×	char obje prop	romoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 83.43% of sustainable stments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a ial objective:%		•	omoted E/S characteristics, but did not see any sustainable investments			



Indicators measure how the environmental or social characteristics

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 94% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 83.43% of the fund was invested in sustainable investments; and
- iv) 27.71% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 83.43% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	6.93%	France
ASML Holding	Information Technology	6.38%	Netherlands
SAP	Information Technology	5.17%	Germany
Schneider Electric (FR)	Industrials	5.15%	France
L'Oreal	Consumer Staples	4.78%	France
BMW	Consumer Discretionary	3.63%	Germany
Allianz	Financials	3.27%	Germany
Intesa Sanpaolo	Financials	3.18%	Italy
Deutsche Boerse	Financials	3.06%	Germany
Kering	Consumer Discretionary	3.05%	France
RELX (NL)	Industrials	3.03%	UK
EssilorLuxottica	Healthcare	2.78%	France
Deutsche Post	Industrials	2.69%	Germany
Novo Nordisk (B) (DK)	Healthcare	2.66%	Denmark
Infineon Technologies	Information Technology	2.65%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 83.43% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 94% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 83.43% in sustainable investments (#1A sustainable)* of which 5.8% have an environmental objective (which is aligned with the EU Taxonomy), 49.92% have an environmental objective (which is not aligned with the EU Taxonomy), 27.71% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

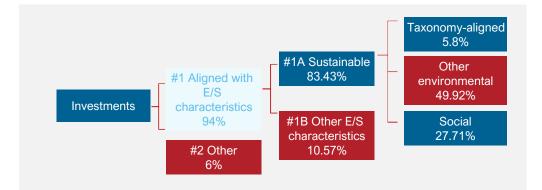


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.31%
Consumer Discretionary	Automobiles	3.63%
	Textiles & Apparel	13.19%
	Media	1.05%
	Hotels Restaurants & Leisure	0.61%
Consumer Staples	Personal Products	4.78%
	Food Products	0.85%
Energy	Oil, Gas & Consumable Fuels	0.27%
Financials	Insurance	5.63%
	Commercial Banks	5.48%
	Diversified Financial Services	4.52%
Healthcare	Pharmaceuticals	3.94%
	Health Care Equipment & Supplies	2.14%
	Life Sciences Tools & Services	1.98%
	Biotechnology	0.30%
Industrials	Electrical Equipment	6.93%
	Professional Services	5.42%
	Air Freight & Couriers	2.69%
	Machinery	1.92%
	Transportation Infrastructure	1.06%
Information Technology	Semiconductor Equipment & Products	9.03%
	Software	7.33%
	IT Services	4.81%
Materials	Chemicals	2.47%
	Metals & Mining	0.48%
Real Estate	Real Estate Investment Trusts (Reits)	0.91%
	Equity - Common Stock - Real Estate - Office Reits	0.28%
Utilities	Independent Power Producers & Energy Traders	5.30%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 5.8% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (5.8%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

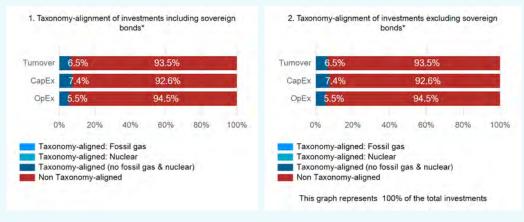
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.87%; Transitional Activity: 0.24%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 49.92% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.71% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

Indicators measure

financial product are

how the environmental

or social characteristics

practices.



Legal entity identifier: 2549000BDP4X7X1C9A86

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		١ ،	Yes		•	×		No	
			sustainable inves ronmental objecti		×	char obje	rac ecti oor	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 46.55% of sustainable ments	
		en	economic activities vironmentally susta e EU Taxonomy	, ,		×	er er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy	
		qu	economic activities alify as environmer stainable under the	ntally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy	
						×	W	ith a social objective	
			sustainable inves	tments with a				noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are linked to the theme of future connectivity (the enablers, networks, and beneficiaries of next generation communications). Investments were made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

The fund's largest ten holdings accounted for 50% of its assets, resulting in portfolio concentration.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.65% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 46.55% of the fund invested in sustainable investments;
- iv) 0.2% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 31.4% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 14.95% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 46.55% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple	Information Technology	3.85%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.56%	Ireland
Motorola Solutions	Information Technology	3.13%	USA
PTC	Information Technology	3.09%	USA
Sony	Consumer Discretionary	3.04%	Japan
Salesforce.com	Information Technology	2.98%	USA
VeriSign	Information Technology	2.92%	USA
Electronic Arts	Consumer Discretionary	2.68%	USA
Alphabet	Information Technology	2.56%	USA
Autodesk	Information Technology	2.53%	USA
Worldline	Financials	2.51%	France
Trip.com Group	Consumer Discretionary	2.46%	China
Keysight Technologies	Information Technology	2.44%	USA
Amdocs	Information Technology	2.44%	USA
Alibaba Group Holding ADR	Consumer Discretionary	2.36%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 46.55% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.65% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 46.55% in sustainable investments (#1A sustainable)* of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 31.4% have an environmental objective (which is not aligned with the EU Taxonomy), 14.95% have a social objective.

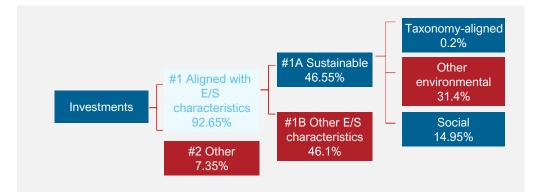
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.18%
	Diversified Telecommunication Services	2.57%
	Media	1.61%
Consumer Discretionary	Media	7.82%
	Internet & Catalogue Retail	4.38%
	Hotels Restaurants & Leisure	3.86%
	Household Durables	3.04%
	Auto Components	1.43%
	Multiline Retail	1.15%
Consumer Staples	Food & Staples Retailing	0.62%
Financials	Diversified Financial Services	0.77%
Healthcare	Health Care Equipment & Supplies	0.47%
Industrials	Road & Rail	0.77%
	Professional Services	0.25%
Information Technology	Semiconductor Equipment & Products	9.92%
	IT Services	7.14%
	Internet Software & Services	6.99%
	Computers & Peripherals	5.98%
	Electronic Equipment Instruments & Components	2.45%
	Software	18.05%
	Communications Equipment	12.23%
Open Ended Fund	Closed Ended Cash Fund	3.56%
Real Estate	Real Estate Investment Trusts (Reits)	1.07%
	Equity - Common Stock - Real Estate - Specialized	0.39%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.2%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments
- green investments made by investee companies, e.g. for a transition to a green economy.

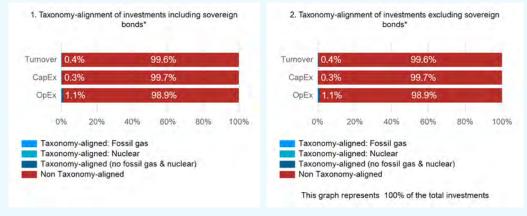
operational

expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental object

environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.41%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 31.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 14.95% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 254900R7XPBV37D85Z68

Sustainable investment objective

Did this financial product have a sustainable investment objective?							
•	×	Yes	•		No		
×	It made sustainable investments with an environmental objective: 43.37%			cha obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of% of sustainable investments		
	×	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	×	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
					with a social objective		
×		ade sustainable investments with a all objective: 54.5%			omoted E/S characteristics, but did not e any sustainable investments		



To what extent was the sustainable investment objective of this financial product met?

The fund aimed to achieve capital growth over the long term by investing in sustainable investments.

The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria. The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed

jectives, this ective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

towards the socially focused SDG objectives as explained above. The sustainable investments figures in this periodic disclosure are as of April 28th 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the reference period was:

- i) 97.87% of the fund invested in sustainable investments;
- ii) 38.75% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 54.5% of the fund invested in sustainable investments with a social objective; and
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

... and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-04-26 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	8.90%	Ireland
Microsoft	Information Technology	5.09%	USA
NextEra Energy	Utilities	4.42%	USA
UnitedHealth Group	Healthcare	3.48%	USA
SSE	Utilities	3.46%	Great Britain
Taiwan Semiconductor Manufacturing	Information Technology	3.22%	Taiwan
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	Equity Linked Notes	3.02%	China
Boston Scientific	Healthcare	2.96%	USA
Tetra Tech	Industrials	2.66%	USA
RenaissanceRe Holdings	Financials	2.53%	Bermuda
Bank Rakyat Indonesia Persero	Financials	2.50%	Indonesia
Autoliv	Consumer Discretionary	2.45%	Sweden
Sensata Technologies Holding	Industrials	2.44%	USA
Cigna Group	Healthcare	2.37%	USA
Schneider Electric (FR)	Industrials	2.37%	France

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Country are determined as at the last business day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

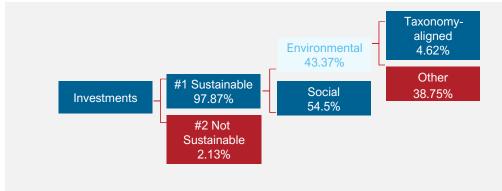
The fund invested 97.87% in sustainable investments.

What was the asset allocation?

The fund invested 97.87% in sustainable investments (#1 Sustainable)* of which 4.62% have an environmental objective (which is aligned with the EU Taxonomy), 38.75% have an environmental objective (which is not aligned with the EU Taxonomy) and 54.5% have a social objective.

*Fidelity determines the minimum overall percentage of sustainable investments on the basis of

*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Equity Linked Notes Financials Healthcare Industrials Information Technology Materials Deen Ended Fund	Auto Components	2.45%
	Automobiles	1.00%
Equity Linked Notes	Equity Linked Notes	3.02%
puity Linked Notes nancials ealthcare dustrials formation Technology eaterials eaterials pen Ended Fund	Diversified Financial Services	5.90%
	Auto Components Automobiles Equity Linked Notes Diversified Financial Services Insurance Commercial Banks Health Care Providers & Services Life Sciences Tools & Services Health Care Equipment & Supplies Electrical Equipment Road & Rail Commercial Services & Supplies Building Products Machinery Software	4.84%
	Commercial Banks	4.44%
Healthcare	Health Care Providers & Services	8.49%
Equity Linked Notes Financials Healthcare Industrials Information Technology Materials Open Ended Fund	Life Sciences Tools & Services	7.54%
	Health Care Equipment & Supplies	6.93%
Industrials	Electrical Equipment	4.81%
Industrials	Road & Rail	4.29%
	Commercial Services & Supplies	2.66%
	Building Products	2.54%
	Machinery	1.99%
Information Technology	Software	9.67%
	Semiconductor Equipment & Products	6.54%
		2.05%
	Internet Software & Services	2.00%
	It Services	1.88%
Materials	Containers & Packaging	2.02%
	Chemicals	2.01%
Open Ended Fund	Closed Ended Cash Fund	8.90%
Utilities	Electric Utilities	9.32%
	Multi-Utilities	1.49%

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.62% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.62%) environmental EU Taxonomy objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

] Yes								
	☐ In fossil gas	☐ In nuclear energy							
×	No								



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

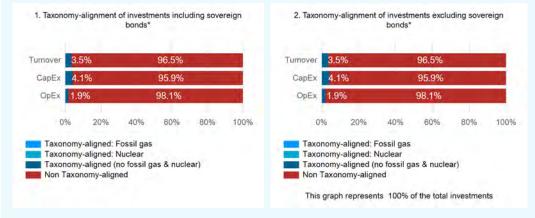
economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments wit

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 28 April 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.05%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 38.75% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 54.5% in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in cash and investments used for hedging and efficient portfolio management purposes.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. An Index has not been designated as a reference benchmark to determine whether this financial product is aligned to its sustainable investment objective.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300Z8HWYC400OQA29

Environmental and/or social characteristics

C	Did this financial product have a sustainable investment objective?														
	•			Yes			•	×	l	No					
		It made sustainable investments with an environmental objective:%			×	char obje prop	rac ecti oor	cteristi ve a su	cs and v	while it o e invest	ment, it	ave as it	S		
			er		tally sustaina	at qualify as able under			er er	conomi	c activiti nentally	es that	bjective qualify a able und		J
			qι	ualify as er	activities th vironmental under the El			×	er Ta	conomi nvironm axonom	c activiti nentally ny	es that o		in ualify as er the El	
								×	W	ith a so	cial obje	ective			
]			e sustaina objective:		ents with a					/S chara stainab		cs, but d tments	id not	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are involved in design, manufacture or sale of products and services in connection with health care, medicine or biotechnology. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.24% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 84.28% of the fund invested in sustainable investments;
- iv) 0% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 0.8% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 83.48% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.28% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UnitedHealth Group	Healthcare	9.10%	USA
Thermo Fisher Scientific	Healthcare	5.60%	USA
Roche Holding	Healthcare	5.39%	Switzerland
AstraZeneca (GB)	Healthcare	4.47%	UK
Elevance Health	Healthcare	4.44%	USA
AbbVie	Healthcare	4.43%	USA
Danaher	Healthcare	4.43%	USA
Stryker	Healthcare	4.30%	USA
Bristol-Myers Squibb	Healthcare	4.13%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.10%	Ireland
Boston Scientific	Healthcare	3.73%	USA
IQVIA Holdings	Healthcare	3.65%	USA
ICON	Healthcare	3.28%	Ireland
Novo Nordisk (B) (DK)	Healthcare	3.27%	Denmark
Sonova Holding (B)	Healthcare	2.71%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 84.28% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 93.24% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 84.28% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0.8% have an environmental objective (which is not aligned with the EU Taxonomy), 83.48% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

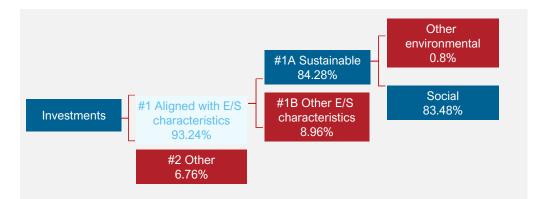


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	0.41%
	Textiles & Apparel	0.34%
Healthcare	Biotechnology	8.07%
	Pharmaceuticals	27.91%
	Life Sciences Tools & Services	22.33%
	Health Care Providers & Services	18.75%
	Health Care Equipment & Supplies	17.30%
	Health Care Technology	0.02%
Open Ended Fund	Closed Ended Cash Fund	4.10%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

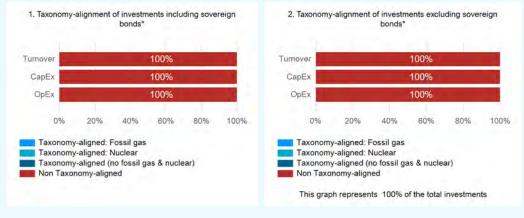
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0.8% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 83.48% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

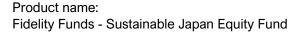


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300CGT4V2XYYG0Y90

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•	• []	Yes		•	×		No	
			e sustainable investme vironmental objective:_		×	char obje prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 54.97% of sustainable nents	
		eı	economic activities that nvironmentally sustainab le EU Taxonomy			×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qı	economic activities that ualify as environmentally ustainable under the EU			×	er Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy the a social objective	
			e sustainable investme objective:%	nts with a		•		noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.97% of the fund was invested in sustainable investments; and
- iv) 27.26% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.97% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ITOCHU	Industrials	5.61%	Japan
Tokio Marine Holdings	Financials	5.07%	Japan
Sony	Consumer Discretionary	3.48%	Japan
Olympus	Healthcare	3.41%	Japan
Hitachi	Industrials	3.29%	Japan
Shin-Etsu Chemical	Materials	3.10%	Japan
Shimadzu	Information Technology	2.99%	Japan
MISUMI Group	Industrials	2.89%	Japan
Nomura Research Institute	Information Technology	2.88%	Japan
Ajinomoto	Consumer Staples	2.83%	Japan
Astellas Pharmaceutical	Healthcare	2.73%	Japan
Denso	Consumer Discretionary	2.64%	Japan
Eisai	Healthcare	2.48%	Japan
Murata Manufacturing	Information Technology	2.42%	Japan
Shiseido	Consumer Staples	2.34%	Japan

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.97% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

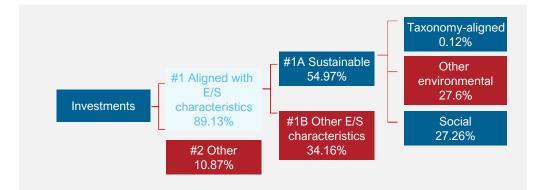
- 1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.97% in sustainable investments (#1A sustainable)* of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy), 27.6% have an environmental objective (which is not aligned with the EU Taxonomy), 27.26% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	5.64%
	Auto Components	2.64%
	Hotels Restaurants & Leisure	2.62%
	Multiline Retail	2.31%
	Leisure Equipment & Products	2.18%
	Speciality Retail	1.63%
	Media	1.56%
Consumer Staples	Food Products	5.47%
	Personal Products	3.33%
	Food & Staples Retailing	1.17%
Financials	Insurance	5.07%
	Commercial Banks	3.30%
	Diversified Financial Services	0.36%
Healthcare	Pharmaceuticals	7.44%
	Health Care Equipment & Supplies	3.41%
Industrials	Trading Companies & Distributors	6.06%
	Machinery	4.18%
	Industrial Conglomerates	3.29%
	Road & Rail	2.12%
	Professional Services	2.00%
	Building Products	1.69%
Information Technology	IT Services	6.01%
	Electronic Equipment Instruments & Components	10.95%
	Semiconductor Equipment & Products	1.76%
	Software	0.98%
Materials	Chemicals	5.78%
	Construction Materials	0.97%
	Containers & Packaging	0.25%
Utilities	Gas Utilities	2.03%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.12%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

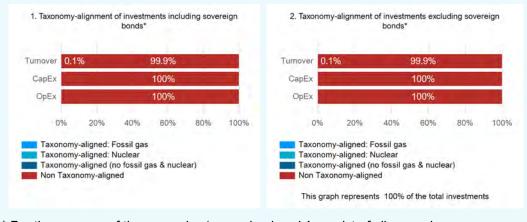
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.12%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 27.6% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.26% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300J1XTC50ZY0Z742

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes	•	×	No				
		ade sustainable investments with environmental objective:%	×	char object	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a portion of 75.4% of sustainable investments				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
				×	with a social objective				
		ade sustainable investments with a all objective:%			moted E/S characteristics, but did not a any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.99% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 75.4% of the fund was invested in sustainable investments; and
- iv) 39.26% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 75.4% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	9.07%	USA
Amazon.com	Consumer Discretionary	5.63%	USA
Alphabet (A)	Information Technology	5.33%	USA
Salesforce.com	Information Technology	3.69%	USA
Thermo Fisher Scientific	Healthcare	3.42%	USA
ICON	Healthcare	3.38%	Ireland
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.21%	Ireland
Danaher	Healthcare	3.14%	USA
UnitedHealth Group	Healthcare	3.11%	USA
IQVIA Holdings	Healthcare	3.02%	USA
SolarEdge Technologies	Information Technology	2.97%	Israel
Intuit	Information Technology	2.97%	USA
Autoliv	Consumer Discretionary	2.85%	Sweden
Grand Canyon Education	Consumer Discretionary	2.81%	USA
Johnson Controls International	Industrials	2.77%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 75.4% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.99% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 75.4% in sustainable investments (#1A sustainable)* of which 4.7% have an environmental objective (which is aligned with the EU Taxonomy), 31.45% have an environmental objective (which is not aligned with the EU Taxonomy), 39.26% have a social objective.

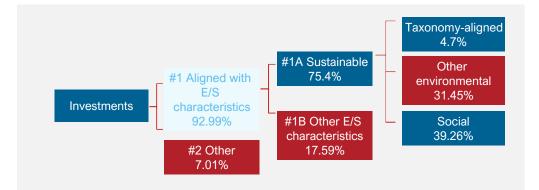
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	5.46%
	Internet & Catalogue Retail	4.33%
	Diversified Consumer Services	2.81%
	Multiline Retail	1.36%
	Automobiles	1.03%
	Hotels Restaurants & Leisure	0.73%
Consumer Staples	Food Products	2.50%
Financials	Commercial Banks	1.19%
	Insurance	0.41%
Healthcare	Health Care Equipment & Supplies	5.99%
	Health Care Providers & Services	5.01%
	Life Sciences Tools & Services	12.96%
	Biotechnology	0.88%
Industrials	Building Products	6.86%
	Electrical Equipment	3.12%
	Machinery	1.65%
	Professional Services	1.11%
	Road & Rail	0.36%
	Commercial Services & Supplies	0.24%
Information Technology	Semiconductor Equipment & Products	7.14%
	Internet Software & Services	5.33%
	Software	18.29%
	Electronic Equipment Instruments & Components	1.93%
	IT Services	1.47%
Materials	Chemicals	1.06%
	Containers & Packaging	0.95%
Open Ended Fund	Closed Ended Cash Fund	3.21%
Real Estate	Real Estate Investment Trusts (Reits)	0.43%
Utilities	Electric Utilities	1.14%
	Independent Power Producers & Energy Traders	1.14%
	Water Utilities	0.21%
	•	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.7% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.7%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

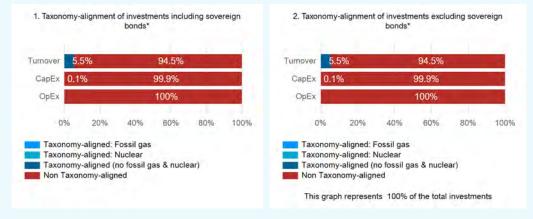
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 5.49%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 31.45% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 39.26% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 254900IZ985QWMGJH651

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•			Yes		•	×		No	
			e sustainable inv vironmental obje		×	char obje	rac ecti oor	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 57.24% of sustainable ments	
		eı	economic activit nvironmentally su ne EU Taxonomy	ies that qualify as istainable under		×	er er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy	
		qı	economic activit ualify as environn ustainable under			×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective	
			e sustainable inv objective:%	vestments with a				noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The fund invested less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.67% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 57.24% of the fund invested in sustainable investments;
- iv) 4.65% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 32.05% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 20.54% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.24% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Service Corp International	Consumer Discretionary	5.66%	USA
STERIS	Healthcare	4.98%	USA
American Water Works	Utilities	4.37%	USA
Severn Trent	Utilities	4.08%	UK
Ebara	Industrials	3.96%	Japan
Evoqua Water Technologies	Industrials	3.49%	USA
Tetra Tech	Industrials	3.44%	USA
Arcadis (Netherlands)	Industrials	3.42%	Netherlands
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.18%	Ireland
Waste Management	Industrials	3.17%	USA
Crown Holdings	Materials	2.87%	USA
A. O. Smith	Industrials	2.87%	USA
Horiba	Information Technology	2.76%	Japan
Siemens	Industrials	2.64%	Germany
Pentair	Industrials	2.62%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 57.24% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 88.67% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.24% in sustainable investments (#1A sustainable)* of which 4.65% have an environmental objective (which is aligned with the EU Taxonomy), 32.05% have an environmental objective (which is not aligned with the EU Taxonomy), 20.54% have a social objective.

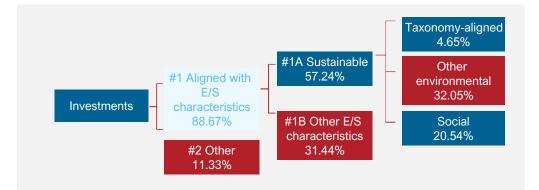
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Diversified Consumer Services	5.66%
	Household Durables	3.18%
	Distributors	1.67%
	Internet & Catalogue Retail	0.40%
	Leisure Equipment & Products	0.36%
	Hotels Restaurants & Leisure	0.29%
	Multiline Retail	0.15%
Equity Linked Notes	Equity Linked Notes	3.60%
Healthcare	Health Care Equipment & Supplies	5.19%
Industrials	Building Products	8.64%
	Commercial Services & Supplies	8.31%
	Industrial Conglomerates	2.64%
	Machinery	19.30%
	Trading Companies & Distributors	1.94%
	Professional Services	1.80%
	Construction & Engineering	1.62%
Information Technology	Electronic Equipment Instruments & Components	3.82%
	Software	2.09%
	Semiconductor Equipment & Products	1.59%
Materials	Containers & Packaging	5.91%
	Chemicals	0.68%
	Metals & Mining	0.50%
	Construction Materials	0.26%
Open Ended Fund	Closed Ended Cash Fund	3.18%
Utilities	Multi-Utilities	3.45%
	Water Utilities	12.98%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.65% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.65%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- transition to a green economy.

 operational
- **expenditure** (OpEx) reflecting green operational activities of investee companies.

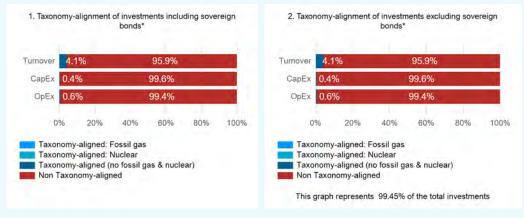


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.16%; Transitional Activity: 0.31%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 32.05% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.54% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

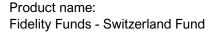
The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

practices.



Legal entity identifier: 5493001N8Q97TPZUYT12

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes	•	⊠ No					
		ade sustainable investments with nvironmental objective:%	×	It promoted Environmental/Social (Excharacteristics and while it did not had objective a sustainable investment, it has proportion of 66.47% of sustainable investments	ve as its				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that qualify as environmentally sustainable unde Taxonomy					
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that do not quenvironmentally sustainable under Taxonomy	alify as				
				■ with a social objective					
		ade sustainable investments with a al objective:%		It promoted E/S characteristics, but did make any sustainable investments	d not				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics financial product are including product safety, supply chain, health and safety and human rights.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.27% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 66.47% of the fund was invested in sustainable investments; and
- iv) 43.61% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.47% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	9.39%	Switzerland
Roche Holding	Healthcare	6.45%	Switzerland
Novartis	Healthcare	6.09%	Switzerland
Zurich Insurance Group	Financials	5.08%	Switzerland
Compagnie Financiere Richemont (A)	Consumer Discretionary	4.95%	Switzerland
Tecan Group	Healthcare	4.55%	Switzerland
Sika (BR)	Materials	4.28%	Switzerland
DKSH Holding	Industrials	4.18%	Switzerland
Givaudan	Materials	4.09%	Switzerland
Partners Group Holding	Financials	3.97%	Switzerland
ABB (CH)	Industrials	3.58%	Switzerland
Sonova Holding (B)	Healthcare	3.47%	Switzerland
Lonza Group	Healthcare	3.46%	Switzerland
SIG Combibloc Group	Materials	3.33%	Switzerland
Swiss Re	Financials	3.12%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 66.47% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

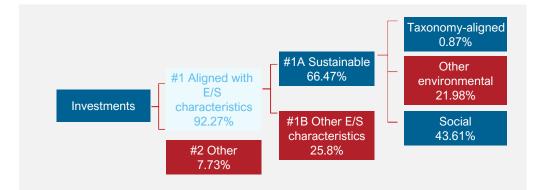
- 1. 92.27% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.47% in sustainable investments (#1A sustainable)* of which 0.87% have an environmental objective (which is aligned with the EU Taxonomy), 21.98% have an environmental objective (which is not aligned with the EU Taxonomy), 43.61% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	4.95%
	Speciality Retail	0.73%
	Household Durables	0.69%
Consumer Staples	Food Products	11.89%
Financials	Diversified Financial Services	6.76%
	Capital Markets	2.73%
	Insurance	10.82%
Healthcare	Life Sciences Tools & Services	8.01%
	Health Care Equipment & Supplies	5.74%
	Pharmaceuticals	13.15%
Industrials	Machinery	6.72%
	Professional Services	4.75%
	Electrical Equipment	3.67%
	Trading Companies & Distributors	1.39%
	Building Products	1.09%
Information Technology	Electronic Equipment Instruments & Components	0.99%
	Semiconductor Equipment & Products	0.72%
Materials	Chemicals	8.37%
	Containers & Packaging	4.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.87% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.87%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Ш	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.

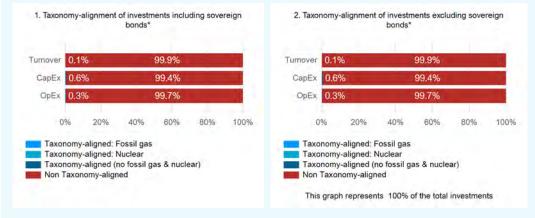
operational

expenditure (OpEx) reflecting green operational activities of investee companies.

74)

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.13%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 21.98% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 43.61% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

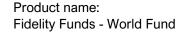


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493001CZJOXQY9N2O82

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with nvironmental objective:%	×	char object prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 60.97% of sustainable stments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		ade sustainable investments with a al objective:%		-	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.74% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 60.97% of the fund was invested in sustainable investments; and
- iv) 31.7% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 60.97% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	4.78%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.85%	Ireland
Alphabet (A)	Information Technology	2.78%	USA
UnitedHealth Group	Healthcare	2.27%	USA
Canadian Pacific Kansas City	Industrials	2.05%	Canada
JPMorgan Chase	Financials	2.05%	USA
Amazon.com	Consumer Discretionary	1.98%	USA
MasterCard	Financials	1.93%	USA
HCA Healthcare	Healthcare	1.91%	USA
AmerisourceBergen	Healthcare	1.86%	USA
IQVIA Holdings	Healthcare	1.67%	USA
Apple	Information Technology	1.62%	USA
Johnson & Johnson	Healthcare	1.51%	USA
TDK	Information Technology	1.48%	Japan
Cigna Group	Healthcare	1.45%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 60.97% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.74% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 60.97% in sustainable investments (#1A sustainable)* of which 1.06% have an environmental objective (which is aligned with the EU Taxonomy), 28.22% have an environmental objective (which is not aligned with the EU Taxonomy), 31.7% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

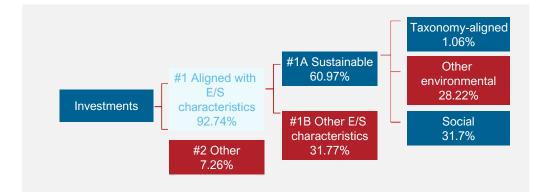


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.38%
	Diversified Telecommunication Services	0.17%
Consumer Discretionary	Household Durables	2.16%
	Internet & Catalogue Retail	2.10%
	Textiles & Apparel	1.44%
	Multiline Retail	1.20%
	Automobiles	1.10%
	Hotels Restaurants & Leisure	0.70%
	Auto Components	0.70%
	Media	0.26%
Consumer Staples	Food Products	1.66%
	Personal Products	0.77%
	Food & Staples Retailing	0.37%
Energy	Oil, Gas & Consumable Fuels	2.01%
	Energy Equipment & Services	1.42%
Financials	Diversified Financial Services	7.18%
	Insurance	5.01%
	Commercial Banks	4.96%
Healthcare	Health Care Providers & Services	8.76%
	Pharmaceuticals	4.19%



Healthcare	Life Sciences Tools & Services	3.16%
	Health Care Equipment & Supplies	2.32%
	Biotechnology	1.04%
Industrials	Road & Rail	3.71%
	Machinery	2.23%
	Industrial Conglomerates	1.78%
	Construction & Engineering	1.34%
	Trading Companies & Distributors	1.25%
	Professional Services	0.75%
	Electrical Equipment	0.45%
	Airlines	0.23%
	Building Products	0.13%
Information Technology	Software	8.09%
	IT Services	3.75%
	Semiconductor Equipment & Products	3.37%
	Electronic Equipment Instruments & Components	3.06%
	Internet Software & Services	2.90%
	Computers & Peripherals	2.68%
	Communications Equipment	0.78%
Materials	Chemicals	1.36%
	Construction Materials	0.48%
Open Ended Fund	Closed Ended Cash Fund	2.85%
Real Estate	Real Estate	0.49%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.09%
Utilities	Electric Utilities	2.56%
	Multi-Utilities	1.98%
	Independent Power Producers & Energy Traders	0.55%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.06% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.06%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

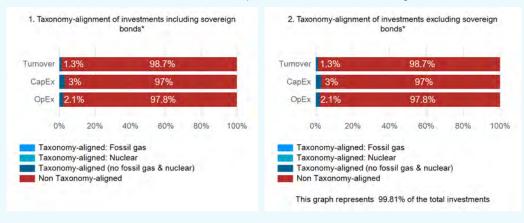


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.32%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 28.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.7% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493007QY2WD5KHRUI41

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 34.78% of sustainable etements
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				<u> </u>	with a social objective
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90.33% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 34.78% of the fund was invested in sustainable investments; and
- iv) 13.91% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.78% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	5.16%	Taiwan Area
Swire Pacific (A)	Real Estate	4.47%	Hong Kong SAR China
Singapore Exchange	Financials	4.19%	Singapore
Samsung Electronics	Information Technology	3.92%	Korea
Uni-President Enterprises	Consumer Staples	3.67%	Taiwan Area
AIA Group	Financials	3.61%	Hong Kong SAR China
Thai Beverage	Consumer Staples	3.47%	Thailand
Samsung Fire & Marine Insurance	Financials	3.13%	Korea
Chailease Holding	Financials	3.07%	Taiwan Area
Power Grid Corporation of India	Utilities	2.76%	India
Bank Mandiri Persero	Financials	2.58%	Indonesia
Treasury Wine Estates	Consumer Staples	2.54%	Australia
Embassy Office Parks REIT	Real Estate	2.41%	India
Evolution Mining	Materials	2.39%	Australia
Sun Hung Kai Properties	Real Estate	2.38%	Hong Kong SAR China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 34.78% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 90.33% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.78% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 20.87% have an environmental objective (which is not aligned with the EU Taxonomy), 13.91% have a social objective.

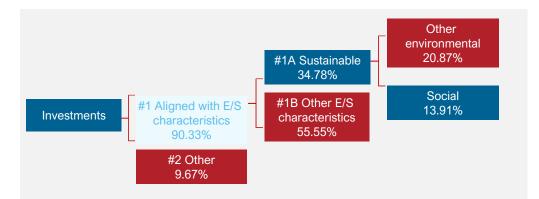
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.60%
Consumer Discretionary	Household Durables	2.38%
	Auto Components	1.91%
	Media	1.45%
	Hotels Restaurants & Leisure	1.31%
	Speciality Retail	0.42%
Consumer Staples	Beverages	6.01%
	Food Products	3.67%
	Personal Products	2.10%
	Food & Staples Retailing	1.96%
Energy	Oil, Gas & Consumable Fuels	1.86%
Equity Linked Notes	Equity Linked Notes	3.44%
Financials	Diversified Financial Services	8.51%
	Insurance	6.74%
	Commercial Banks	4.55%
	Thrifts & Mortgage Finance	0.35%
Industrials	Commercial Services & Supplies	2.03%
	Trading Companies & Distributors	1.31%
	Building Products	1.08%
	Machinery	0.87%
Information Technology	Computers & Peripherals	5.74%
	Semiconductor Equipment & Products	5.16%
	Electronic Equipment Instruments & Components	4.70%
	IT Services	1.24%
Materials	Metals & Mining	2.39%
	Containers & Packaging	0.52%
Open Ended Fund	Closed Ended Cash Fund	0.38%
Real Estate	Real Estate Management & Development	5.84%
	Real Estate Investment Trusts (Reits)	2.87%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	2.30%
	Real Estate	1.75%
	Equity - Common Stock - Real Estate - Office Reits	0.66%
	Equity - Common Stock - Real Estate - Specialized	0.26%
Utilities	Electric Utilities	2.98%
	Gas Utilities	2.27%
	Water Utilities	2.16%
	Independent Power Producers & Energy Traders	1.81%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations,



we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

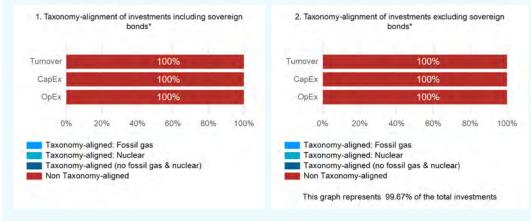
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Enabling activities

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.87% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.91% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300QYNIMMR1Q2GY78

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes		×	No
		ade sustainable investments with nvironmental objective:%	×	chara object propo	moted Environmental/Social (E/S) cteristics and while it did not have as its tive a sustainable investment, it had a rtion of 72.26% of sustainable ments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		e	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU faxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		e e T	vith an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU axonomy
				×	vith a social objective
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 96.43% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 72.26% of the fund was invested in sustainable investments; and
- iv) 40.65% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country	
Ferrovial	Industrials	4.67%	Spain	
Allianz	Financials	4.52%	Germany	
Sanofi	Healthcare	4.50%	France	
Roche Holding (BR)	Healthcare	3.86%	Switzerland	
3i Group	Financials	3.64%	UK	
Hannover Rueck	Financials	3.61%	Germany	
Tryg	Financials	3.38%	Denmark	
Unilever	Consumer Staples	3.08%	UK	
Deutsche Boerse	Financials	3.07%	Germany	
RELX (NL)	Industrials	2.89%	UK	
Zurich Insurance Group	Financials	2.48%	Switzerland	
Iberdrola	Utilities	2.48%	Spain	
UPM-Kymmene	Materials	2.42%	Finland	
Admiral Group	Financials	2.42%	UK	
Vonovia	Real Estate 2.42% Germany			

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 72.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 96.43% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.26% in sustainable investments (#1A sustainable)* of which 2.22% have an environmental objective (which is aligned with the EU Taxonomy), 29.39% have an environmental objective (which is not aligned with the EU Taxonomy), 40.65% have a social objective.

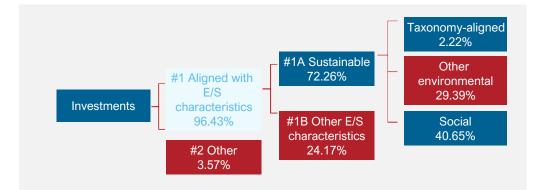
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector			
Communication Services	Diversified Telecommunication Services	6.14%		
Consumer Discretionary	Auto Components	2.35%		
	Household Durables	1.28%		
	Media	0.68%		
	Speciality Retail	0.51%		
Consumer Staples	Food & Staples Retailing	4.08%		
	Personal Products	3.48%		
	Food Products	2.17%		
	Beverages	0.94%		
	Household Products	0.50%		
Energy	Oil, Gas & Consumable Fuels			
Financials	Insurance	20.54%		
	Diversified Financial Services	10.69%		
	Commercial Banks	0.57%		
Healthcare	Pharmaceuticals	10.75%		
Industrials	Professional Services	5.12%		
	Construction & Engineering	4.67%		
	Machinery	3.11%		
	Industrial Conglomerates	2.31%		
	Electrical Equipment	1.53%		
Information Technology	Software	0.37%		
Materials	Paper & Forest Products	2.42%		
	Containers & Packaging	1.26%		
	Chemicals	0.42%		
	Metals & Mining	0.16%		
Open Ended Fund	Closed Ended Cash Fund	1.65%		
Real Estate	Real Estate	1.96%		
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.46%		
Utilities	Electric Utilities	5.38%		
	Multi-Utilities	1.03%		
	•			

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.22% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.22%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments

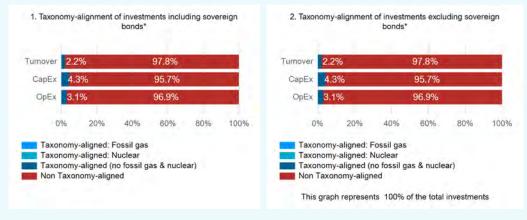
made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.84%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 29.39% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.65% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300TOZX7F2KZWXK25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•	• [Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	object prope	pmoted Environmental/Social (E/S) acteristics and while it did not have as its active a sustainable investment, it had a prior of 63.49% of sustainable tments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
					•		
		ade sustainable investments with a al objective:%	Ľ		moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 94.28% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 63.49% of the fund was invested in sustainable investments; and
- iv) 36.26% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.49% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Unilever	Consumer Staples	4.48%	UK
RELX (NL)	Industrials	4.20%	UK
Deutsche Boerse	Financials	3.77%	Germany
Sanofi	Healthcare	3.56%	France
Roche Holding	Healthcare	3.25%	Switzerland
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.23%	Ireland
Novartis	Healthcare	2.97%	Switzerland
Zurich Insurance Group	Financials	2.96%	Switzerland
Cisco Systems	Information Technology	2.82%	USA
Omnicom Group	Consumer Discretionary	2.81%	USA
Colgate-Palmolive	Consumer Staples	2.79%	USA
Iberdrola	Utilities	2.76%	Spain
Sampo (A)	Financials	2.67%	Finland
BlackRock	Financials	2.60%	USA
Wolters Kluwer	Industrials	2.56%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 63.49% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 94.28% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 63.49% in sustainable investments (#1A sustainable)* of which 4.29% have an environmental objective (which is aligned with the EU Taxonomy), 22.93% have an environmental objective (which is not aligned with the EU Taxonomy), 36.26% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

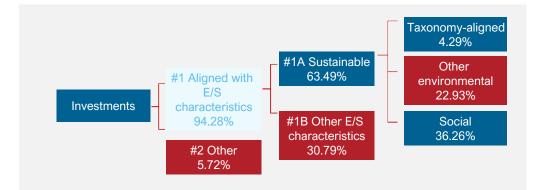


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.74%
	Diversified Telecommunication Services	0.31%
Consumer Discretionary	Media	2.85%
	Auto Components	2.09%
Consumer Staples	Personal Products	5.42%
	Household Products	5.35%
	Food & Staples Retailing	2.02%
Financials	Diversified Financial Services	9.74%
	Insurance	12.30%
	Commercial Banks	0.24%
Healthcare	Pharmaceuticals	13.93%
	Biotechnology	0.92%
Industrials	Professional Services	6.76%
	Electrical Equipment	5.97%
	Construction & Engineering	2.14%
	Building Products	1.69%
	Machinery	1.14%
Information Technology	Semiconductor Equipment & Products	5.26%
	Communications Equipment	2.82%
	Computers & Peripherals	1.89%
Materials	Paper & Forest Products	2.15%
	Containers & Packaging	1.46%
	Metals & Mining	0.60%
	Chemicals	0.11%
Open Ended Fund	Closed Ended Cash Fund	3.23%
Utilities	Electric Utilities	3.84%
	Multi-Utilities	3.43%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.29%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

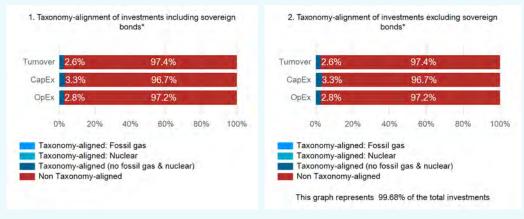


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.06%; Transitional Activity: 0.31%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.93% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 36.26% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300NJ0LHMXLO0MG36

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with nvironmental objective:%	×	charae object	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 56.16% of sustainable ments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		e	with an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		e e T	rith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
				× W	rith a social objective		
		ade sustainable investments with a al objective:%			noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 95.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 56.16% of the fund was invested in sustainable investments; and
- iv) 35.66% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.16% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Wolters Kluwer	Industrials	5.06%	Netherlands
Progressive	Financials	4.52%	USA
Arthur J Gallagher	Financials	4.50%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.35%	Ireland
Deutsche Boerse	Financials	4.24%	Germany
Unilever	Consumer Staples	3.84%	UK
Amdocs	Information Technology	3.44%	USA
Roche Holding	Healthcare	3.24%	Switzerland
Iberdrola	Utilities	3.18%	Spain
Sanofi	Healthcare	2.91%	France
Cisco Systems	Information Technology	2.87%	USA
CME Group	Financials	2.82%	USA
RELX (NL)	Industrials	2.73%	UK
Muenchener Rueckversicherungs- Gesellschaft	Financials	2.65%	Germany
Admiral Group	Financials	2.65%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 56.16% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

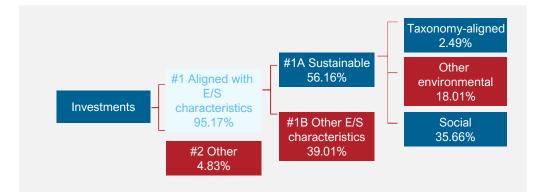
- 1. 95.17% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 56.16% in sustainable investments (#1A sustainable)* of which 2.49% have an environmental objective (which is aligned with the EU Taxonomy), 18.01% have an environmental objective (which is not aligned with the EU Taxonomy), 35.66% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.44%
Consumer Discretionary	Media	2.98%
	Auto Components	1.93%
	Speciality Retail	1.40%
Consumer Staples	Personal Products	3.84%
	Household Products	2.65%
	Food & Staples Retailing	2.45%
	Beverages	2.22%
Financials	Diversified Financial Services	8.28%
	Insurance	17.76%
	Commercial Banks	1.81%
Healthcare	Pharmaceuticals	7.69%
Industrials	Professional Services	7.78%
	Trading Companies & Distributors	4.00%
	Electrical Equipment	2.61%
	Construction & Engineering	1.63%
	Machinery	1.17%
Information Technology	Semiconductor Equipment & Products	5.61%
	IT Services	3.44%
	Communications Equipment	2.87%
	Software	2.28%
Materials	Chemicals	3.98%
Open Ended Fund	Closed Ended Cash Fund	4.35%
Utilities	Electric Utilities	4.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.49%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

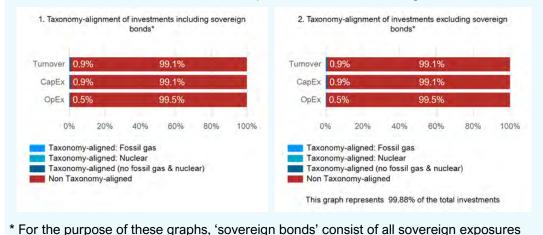
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- transition to a green economy.
 operational expenditure (OpEx) reflecting green

operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



The following data has been compiled based on the last day of close of calendar quarterly data an

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.27%; Transitional Activity: 0.59%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.66% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 254900G129G6M801BZ71

Environmental and/or social characteristics

Dic	id this financial product have a sustainable investment objective?							
•] Yes	S		•	×		No
			stainable invest		×	char obje prop	rac ectiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 72.83% of sustainable nents
		enviro	onomic activities onmentally sustai J Taxonomy			×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qualif	onomic activities y as environment inable under the	tally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
						×	Wİ	ith a social objective
			stainable invest ective:%	ments with a		•		noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability **Indicators** measure

how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 72.83% of the fund was invested in sustainable investments; and
- iv) 40.85% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.83% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	5.85%	Ireland
Allianz	Financials	4.44%	Germany
Sanofi	Healthcare	4.37%	France
RELX (NL)	Industrials	4.26%	UK
Ferrovial	Industrials	3.96%	Spain
Unilever	Consumer Staples	3.92%	UK
Roche Holding	Healthcare	3.75%	Switzerland
3i Group	Financials	3.70%	UK
Elisa (A)	Communication Services	3.67%	Finland
Deutsche Boerse	Financials	3.36%	Germany
UPM-Kymmene	Materials	2.94%	Finland
Nestle	Consumer Staples	2.89%	Switzerland
Tryg	Financials	2.87%	Denmark
Muenchener Rueckversicherungs- Gesellschaft	Financials	2.69%	Germany
Iberdrola	Utilities	2.63%	Spain

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 72.83% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.83% in sustainable investments (#1A sustainable)* of which 2.26% have an environmental objective (which is aligned with the EU Taxonomy), 29.73% have an environmental objective (which is not aligned with the EU Taxonomy), 40.85% have a social objective.

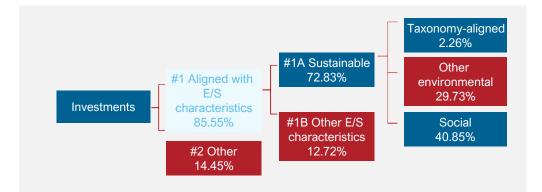
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	6.43%
Consumer Discretionary	Auto Components	1.55%
	Household Durables	1.12%
	Media	0.68%
	Speciality Retail	0.51%
Consumer Staples	Personal Products	3.92%
	Food Products	2.89%
	Household Products	0.30%
Financials	Diversified Financial Services	9.74%
	Insurance	18.61%
	Commercial Banks	0.53%
Healthcare	Pharmaceuticals	11.43%
Industrials	Professional Services	6.08%
	Construction & Engineering	3.96%
	Machinery	3.61%
	Industrial Conglomerates	2.55%
	Electrical Equipment	1.89%
Information Technology	Software	0.36%
Materials	Paper & Forest Products	2.94%
	Containers & Packaging	1.64%
	Chemicals	0.57%
Open Ended Fund	Closed Ended Cash Fund	5.85%
Real Estate	Real Estate	1.53%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.35%
Utilities	Electric Utilities	7.58%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.26%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



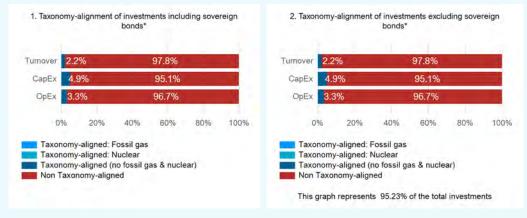
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.72%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 29.73% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.85% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300OZL7XSDZJCL571

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) reacteristics and while it did not have as its active a sustainable investment, it had a ortion of 65.31% of sustainable stments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
		ade sustainable investments with a ial objective:%		-	omoted E/S characteristics, but did not e any sustainable investments		



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.1% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 65.31% of the fund was invested in sustainable investments; and
- iv) 35.91% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 65.31% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sanofi	Healthcare	4.12%	France
Roche Holding	Healthcare	3.43%	Switzerland
Unilever	Consumer Staples	3.33%	UK
Deutsche Boerse	Financials	3.26%	Germany
3i Group	Financials	2.90%	UK
Allianz	Financials	2.80%	Germany
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.80%	Ireland
Iberdrola	Utilities	2.77%	Spain
Samsung Electronics	Information Technology	2.72%	Korea
Procter & Gamble	Consumer Staples	2.68%	USA
RELX (NL)	Industrials	2.49%	UK
Ferrovial	Industrials	2.45%	Spain
UPM-Kymmene	Materials	2.44%	Finland
Zurich Insurance Group	Financials	2.42%	Switzerland
Bristol-Myers Squibb	Healthcare	2.40%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 65.31% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.1% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 65.31% in sustainable investments (#1A sustainable)* of which 2.08% have an environmental objective (which is aligned with the EU Taxonomy), 27.33% have an environmental objective (which is not aligned with the EU Taxonomy), 35.91% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

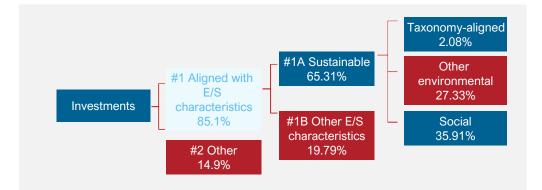


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.37%
Consumer Discretionary	Auto Components	3.40%
	Leisure Equipment & Products	0.85%
	Media	0.69%
	Speciality Retail	0.26%
Consumer Staples	Household Products	5.02%
	Personal Products	4.84%
	Food Products	2.33%
Financials	Insurance	13.53%
	Diversified Financial Services	12.14%
	Commercial Banks	0.27%
Healthcare	Pharmaceuticals	13.07%
	Biotechnology	1.97%
Industrials	Electrical Equipment	2.88%
	Professional Services	2.49%
	Construction & Engineering	2.45%
	Industrial Conglomerates	1.65%
	Machinery	0.72%
Information Technology	Semiconductor Equipment & Products	4.64%
	Computers & Peripherals	4.51%
Materials	Paper & Forest Products	2.44%
	Containers & Packaging	1.12%
Open Ended Fund	Closed Ended Cash Fund	2.80%
Real Estate	Real Estate	1.42%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.36%
Utilities	Electric Utilities	6.01%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.08% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.08%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



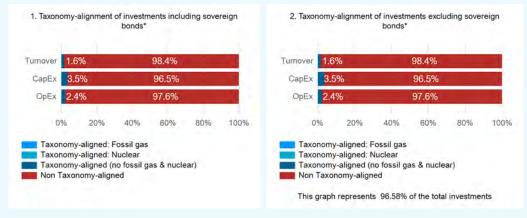
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.25%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 27.33% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.91% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300ZTEIN9RSGX1S04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No
	It made sustainable investments with an environmental objective:%		×	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.25% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
	☐ It made sustainable investments with a social objective:%			It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are

attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.93% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 57.25% of the fund was invested in sustainable investments; and
- iv) 36.54% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.25% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Wolters Kluwer	Industrials	5.51%	Netherlands
Progressive	Financials	4.91%	USA
Deutsche Boerse	Financials	4.53%	Germany
Unilever	Consumer Staples	4.48%	UK
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.42%	Ireland
Marsh & McLennan	Financials	4.29%	USA
RELX (NL)	Industrials	4.04%	UK
Amdocs	Information Technology	3.57%	USA
Roche Holding	Healthcare	3.49%	Switzerland
Iberdrola	Utilities	3.30%	Spain
Sanofi	Healthcare	3.18%	France
Cisco Systems	Information Technology	3.10%	USA
CME Group	Financials	3.00%	USA
Muenchener Rueckversicherungs- Gesellschaft	Financials	2.83%	Germany
Procter & Gamble	Consumer Staples	2.83%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 57.25% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

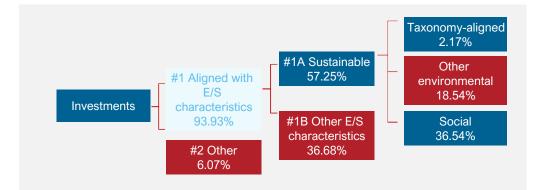
- 1. 93.93% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.25% in sustainable investments (#1A sustainable)* of which 2.17% have an environmental objective (which is aligned with the EU Taxonomy), 18.54% have an environmental objective (which is not aligned with the EU Taxonomy), 36.54% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.57%
Consumer Discretionary	Auto Components	2.04%
	Media	1.98%
	Speciality Retail	1.41%
Consumer Staples	Personal Products	4.48%
	Household Products	2.83%
	Beverages	1.47%
Financials	Diversified Financial Services	8.78%
	Insurance	18.46%
	Commercial Banks	1.92%
Healthcare	Pharmaceuticals	8.33%
Industrials	Professional Services	9.55%
	Trading Companies & Distributors	3.39%
	Electrical Equipment	2.52%
	Construction & Engineering	1.73%
	Machinery	1.24%
Information Technology	Semiconductor Equipment & Products	5.26%
	IT Services	3.57%
	Communications Equipment	3.10%
	Software	2.06%
Materials	Chemicals	4.31%
Open Ended Fund	Closed Ended Cash Fund	4.42%
Utilities	Electric Utilities	3.81%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.17% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.17%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

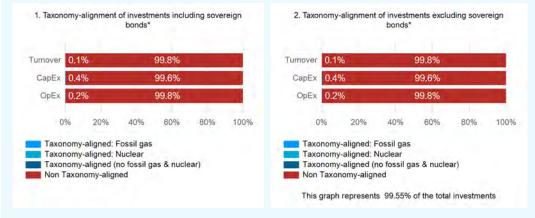
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable

economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.13%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.54% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 36.54% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

practices.

Product name: Fidelity Funds - European Multi Asset Income Fund

Legal entity identifier: 549300P3VQEECSQRUQ90

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?							
•		Yes				×		No
			ninable investments wi ental objective:%	th	×	char obje	rac ctiv	noted Environmental/Social (E/S) steristics and while it did not have as its we a sustainable investment, it had a tion of 18.9% of sustainable investments
		environr	mic activities that qualif nentally sustainable und axonomy	• 1		×	ec en	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qualify a	mic activities that do no s environmentally ble under the EU Taxon				ec en Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU exonomy that a social objective
		ade susta ial object	ninable investments wi ive:%	th a]	It pro	om	oted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics financial product are including product safety, supply chain, health and safety and human rights.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 71.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 18.9% of the fund was invested in sustainable investments; and
- iv) 8.78% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 18.9% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.70%	Ireland
Fidelity Inv Funds ICVC - Enhanced Income Fund	Open Ended Fund	2.11%	UK
Fidelity Inst - Sustainable UK Aggregate Bond Fund	Open Ended Fund	1.61%	UK
Germany 1.30% 15/10/2027	Government	0.82%	Germany
Germany 1.70% 15/08/2032	Government	0.82%	Germany
Germany 0.00% 15/02/2032	Government	0.77%	Germany
Germany 10/03/2023	Government	0.72%	Germany
Hicl Infrastructure	Closed Ended Fund	0.64%	UK
GCP Infrastructure Investments	Closed Ended Fund	0.63%	UK
International Public Partnerships	Closed Ended Fund	0.62%	UK
Greencoat Renewables (GB)	Utilities	0.61%	Ireland
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.61%	UK
Greencoat UK Wind Funds	Closed Ended Fund	0.59%	UK
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	0.58%	Netherlands
Bayer 5.375% VRN 25/03/2082	Healthcare	0.58%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 18.9% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 71.75% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 18.9% in sustainable investments (#1A sustainable)* of which 0.92% have an environmental objective (which is aligned with the EU Taxonomy), 9.19% have an environmental objective (which is not aligned with the EU Taxonomy), 8.78% have a social objective.

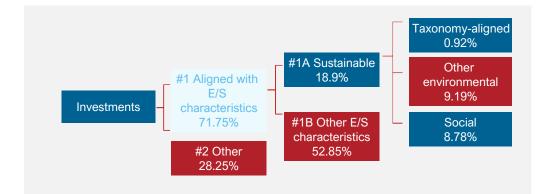
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of

investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	3.92%
	Other Diversifed Financial Svs	0.64%
Communication Services	Diversified Telecommunication Services	3.48%
	Wireless Telecommunication Services	0.75%
	Media	0.16%
Consumer Discretionary	Media	1.79%
	Auto Components	1.34%
	Hotels Restaurants & Leisure	1.23%
	Diversified Consumer Services	1.06%
	Automobiles	1.03%
Speciality Retail Textiles & Apparel Household Durables		0.72%
		0.62%
		0.19%
	Internet & Catalogue Retail	0.17%
	Leisure Equipment & Products	0.08%
	Multiline Retail	0.05%
Consumer Staples	Food & Staples Retailing	1.00%
	Food Products	0.75%
	Personal Products	0.55%
	Beverages	0.46%



Consumer Staples	Household Products	0.27%
Energy	Oil, Gas & Consumable Fuels	2.84%
	Energy Equipment & Services	0.91%
	Government	0.00%
Financials	Diversified Financial Services	4.61%
	Insurance	4.04%
	Capital Markets	2.03%
	Commercial Banks	13.31%
	Consumer Finance	0.96%
	Thrifts & Mortgage Finance	0.66%
Government	Government	13.10%
	Corporate Bonds	0.03%
	Bonds	0.00%
Healthcare	Pharmaceuticals	2.91%
	Health Care Providers & Services	0.44%
	Health Care Equipment & Supplies	0.40%
	Biotechnology	0.04%
	Life Sciences Tools & Services	0.02%
Industrials	Commercial Services & Supplies	1.05%
	Construction & Engineering	0.89%
	Transportation Infrastructure	0.68%
	Machinery	0.65%
	Professional Services	0.62%
	Industrial Conglomerates	0.60%
	Electrical Equipment	0.34%
	Airlines	0.31%
	Road & Rail	0.16%
	Air Freight & Couriers	0.08%
	Trading Companies & Distributors	0.08%
	Building Products	0.05%
	Marine	0.04%
	Aerospace & Defence	0.02%
Information Technology	Electronic Equipment Instruments & Components	0.69%
	Semiconductor Equipment & Products	0.42%
	Communications Equipment	0.39%
	Software	0.32%
	IT Services	0.27%
	Internet Software & Services	0.11%
	Computers & Peripherals	0.07%
Materials	Chemicals	1.97%
	Containers & Packaging	0.59%
	Metals & Mining	0.36%
	Construction Materials	0.22%
	Paper & Forest Products	0.14%
	Copper	0.00%



Open Ended Fund	Open Ended Fund	4.50%
Open Lilded i dild	<u>'</u>	
	Closed Ended Cash Fund	3.76%
Real Estate	Real Estate	1.30%
	Real Estate Investment Trusts (Reits)	0.42%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.23%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.07%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.06%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.03%
	Equity - Common Stock - Real Estate - Office Reits	0.01%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.01%
	Real Estate Management & Development	0.00%
Utilities	Electric Utilities	3.81%
	Independent Power Producers & Energy Traders	2.11%
	Multi-Utilities	0.57%
	Water Utilities	0.51%
	Gas Utilities	0.13%
		•

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.92% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.92%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

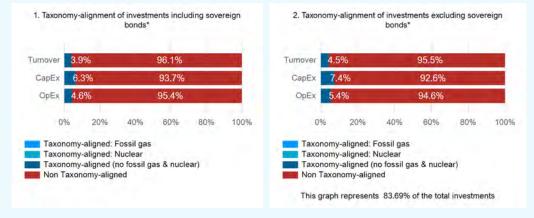
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

are sustainable investments with an environmental object

environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.4%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 9.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 8.78% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300ISMCTFO21OMK36

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•			Yes		•	×		No	
			e sustainable invest ironmental objectiv		×	char obje prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 17.35% of sustainable nents	
		er	economic activities to a surple sustaine e EU Taxonomy			×	ec er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qι	economic activities to a lify as environment ustainable under the	ally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy ith a social objective	
			e sustainable invest objective:%	ments with a				noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 74.76% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 17.35% of the fund was invested in sustainable investments; and
- iv) 9.3% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.35% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Inst - Sustainable UK Aggregate Bond Fund	Open Ended Fund	2.38%	UK
US Treasury 2.25% 15/02/2052	Government	1.73%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.11%	Ireland
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	0.95%	Ireland
US Treasury 4.25% 30/09/2024	Government	0.85%	USA
Hicl Infrastructure	Closed Ended Fund	0.80%	UK
Greencoat Renewables (GB)	Utilities	0.72%	Ireland
GCP Infrastructure Investments	Closed Ended Fund	0.70%	UK
International Public Partnerships	Closed Ended Fund	0.69%	UK
Greencoat UK Wind Funds	Closed Ended Fund	0.65%	UK
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.63%	UK
Unilever	Consumer Staples	0.60%	UK
US Treasury 4.00% 15/11/2052	Government	0.60%	USA
Neuberger Berman Short Dur HY SDG Engmt Fund	Open Ended Fund	0.57%	Ireland
Sanofi	Healthcare	0.56%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 17.35% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

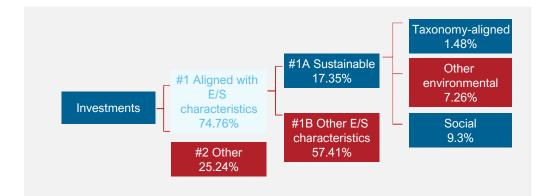
- 1. 74.76% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.35% in sustainable investments (#1A sustainable)* of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 7.26% have an environmental objective (which is not aligned with the EU Taxonomy), 9.3% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	4.07%
	Other Diversifed Financial Svs	0.80%
Communication Services	Diversified Telecommunication Services	1.71%
	Wireless Telecommunication Services	0.59%
	Media	0.10%
Consumer Discretionary	Hotels Restaurants & Leisure	1.79%
	Media	1.36%
	Auto Components	0.80%
	Automobiles	0.67%
	Internet & Catalogue Retail	0.53%
	Speciality Retail	0.36%
	Diversified Consumer Services	0.25%
	Textiles & Apparel	0.12%
	Household Durables	0.12%
	Multiline Retail	0.12%
	Leisure Equipment & Products	0.06%
	Distributors	0.00%
Consumer Staples	Personal Products	0.78%
	Household Products	0.74%
	Food & Staples Retailing	0.74%



Consumer Staples	Food Products	0.51%	
	Beverages	0.34%	
	Tobacco	0.04%	
Energy	Oil, Gas & Consumable Fuels	3.11%	
	Energy Equipment & Services	0.25%	
	Government	0.01%	
Equity Linked Notes	Equity Linked Notes	0.03%	
Financials	Commercial Banks	9.94%	
	Diversified Financial Services	5.40%	
	Insurance	3.39%	
	Capital Markets	1.16%	
	Thrifts & Mortgage Finance	1.08%	
	Consumer Finance	0.56%	
Government	Government	23.90%	
	Corporate Bonds	0.07%	
	Bonds	0.01%	
Healthcare	Pharmaceuticals	2.73%	
	Health Care Providers & Services	0.55%	
	Biotechnology	0.54%	
	Health Care Equipment & Supplies	0.13%	
	Health Care Technology	0.04%	
	Life Sciences Tools & Services	0.02%	
Industrials	Professional Services	0.84%	
	Electrical Equipment	0.77%	
	Construction & Engineering	0.58%	
	Trading Companies & Distributors	0.47%	
	Machinery	0.38%	
	Transportation Infrastructure	0.36%	
	Road & Rail	0.31%	
	Commercial Services & Supplies	0.30%	
	Building Products	0.25%	
	Industrial Conglomerates	0.22%	
	Airlines	0.16%	
	Aerospace & Defence	0.13%	
	Air Freight & Couriers	0.13%	
	Marine	0.13%	
Information Technology	Semiconductor Equipment & Products	1.49%	
	Computers & Peripherals	0.78%	
	Internet Software & Services	0.52%	
	Communications Equipment	0.45%	
	Electronic Equipment Instruments & 0.37% Components		
	IT Services	0.36%	
	Software	0.21%	
Materials	Metals & Mining	0.88%	
	Chemicals	0.84%	



Materials	Containers & Packaging	0.40%
	Paper & Forest Products	0.36%
	Construction Materials	0.19%
	Copper	0.10%
Open Ended Fund	Open Ended Fund	3.46%
	Closed Ended Cash Fund	2.05%
Real Estate	Real Estate	2.16%
	Real Estate Investment Trusts (Reits)	0.51%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.27%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.09%
	Real Estate Management & Development	0.08%
	Equity - Common Stock - Real Estate - Industrial	0.02%
	Equity - Common Stock - Real Estate - Health Care	0.02%
	Equity - Common Stock - Real Estate - Specialized	0.01%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.01%
	Fixed Income - Corp Bonds - Real Estate - Specialized	0.01%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.01%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.01%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.01%
	Equity - Common Stock - Real Estate - Office Reits	0.00%
	Equity - Common Stock - Real Estate - Hotel & Resort	0.00%
Utilities	Electric Utilities	2.47%
	Independent Power Producers & Energy Traders	1.67%
	Multi-Utilities	0.43%
	Gas Utilities	0.24%
	Water Utilities	0.05%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.48% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.48%) environmental EU Taxonomy objective.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
 (CapEx) showing the
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

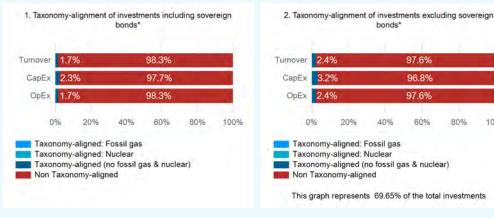
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.09%; Transitional Activity: 0.11%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



100%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 7.26% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.3% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300GG6X1NDTLYIF66

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 23.71% of sustainable streents
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		ade sustainable investments with a ial objective:%		It pro	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability **Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 23.71% of the fund was invested in sustainable investments; and
- iv) 10.68% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 23.71% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Inst - Sustainable UK Aggregate Bond Fund	Open Ended Fund	1.33%	UK
Johnson & Johnson	Healthcare	1.11%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	0.93%	Ireland
Greencoat UK Wind Funds	Closed Ended Fund	0.90%	UK
Brazil 10.00% 01/01/2033	Government	0.82%	Brazil
US Treasury 2.25% 15/02/2052	Government	0.78%	USA
Greencoat Renewables (GB)	Utilities	0.72%	Ireland
PepsiCo	Consumer Staples	0.71%	USA
International Public Partnerships	Closed Ended Fund	0.70%	UK
Hicl Infrastructure	Closed Ended Fund	0.70%	UK
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.59%	UK
GCP Infrastructure Investments	Closed Ended Fund	0.53%	UK
Amgen	Healthcare	0.52%	USA
US Treasury 4.00% 15/11/2052	Government	0.51%	USA
Sdcl Energy Efficiency Income	Financials	0.50%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 23.71% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.17% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 23.71% in sustainable investments (#1A sustainable)* of which 0.79% have an environmental objective (which is aligned with the EU Taxonomy), 11.55% have an environmental objective (which is not aligned with the EU Taxonomy), 10.68% have a social objective.

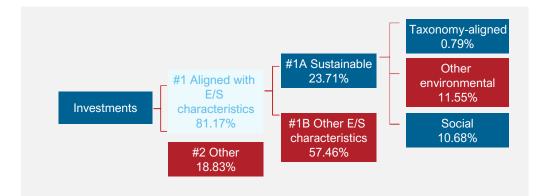
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	2.98%
	Other Diversifed Financial Svs	0.70%
Communication Services	Diversified Telecommunication Services	2.11%
	Wireless Telecommunication Services	0.58%
	Media	0.16%
Consumer Discretionary	Hotels Restaurants & Leisure	1.96%
	Media	1.79%
	Auto Components	1.43%
	Household Durables	0.90%
	Speciality Retail	0.73%
	Automobiles	0.51%
	Multiline Retail	0.50%
	Textiles & Apparel	0.44%
	Internet & Catalogue Retail	0.41%
	Leisure Equipment & Products 0.29%	
	Diversified Consumer Services	0.02%
Consumer Staples	Food Products	2.22%
	Beverages	1.79%
	Food & Staples Retailing	0.39%
	Household Products	0.22%



Consumer Staples	Personal Products	0.12%
Energy	Oil, Gas & Consumable Fuels	5.91%
	Energy Equipment & Services	0.96%
	Government	0.01%
Financials	Diversified Financial Services	4.74%
	Insurance	2.32%
	Commercial Banks	12.34%
	Capital Markets	1.18%
	Consumer Finance	1.04%
	Thrifts & Mortgage Finance	1.04%
Government	Government	13.09%
	Corporate Bonds	0.15%
	Corporate Commercial Paper	0.02%
	Bonds	0.01%
Healthcare	Pharmaceuticals	3.37%
	Biotechnology	1.24%
	Health Care Providers & Services	0.60%
	Health Care Equipment & Supplies	0.40%
	Health Care Technology	0.10%
	Life Sciences Tools & Services	0.10%
Industrials	Commercial Services & Supplies	1.49%
	Electrical Equipment	0.76%
	Machinery	0.66%
	Road & Rail	0.62%
	Air Freight & Couriers	0.57%
	Transportation Infrastructure	0.54%
	Trading Companies & Distributors	0.46%
	Airlines	0.39%
	Construction & Engineering	0.36%
	Industrial Conglomerates	0.25%
	Marine	0.25%
	Building Products	0.22%
	Professional Services	0.22%
Information Technology	Semiconductor Equipment & Products	1.51%
	Communications Equipment	0.84%
	Software	0.82%
	Computers & Peripherals	0.81%
	Electronic Equipment Instruments & Components	0.58%
	IT Services	0.29%
	Internet Software & Services	0.20%
Materials	Chemicals	1.42%
	Metals & Mining	1.37%
	Paper & Forest Products	0.59%
	Containers & Packaging	0.31%
	Construction Materials	0.19%



Open Ended Fund	Open Ended Fund	1.33%		
	Closed Ended Cash Fund	1.32%		
Real Estate	Real Estate	1.78%		
	Real Estate Investment Trusts (Reits)	1.66%		
	Fixed Income - Corp Bds - Real Est 0.24% Mgt & Dev - Real Estate			
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%		
	Real Estate Management & Development	0.13%		
	Equity - Common Stock - Real Estate - Health Care	0.09%		
	Equity - Common Stock - Real Estate - Specialized	0.07%		
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%		
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.04%		
	Fixed Income - Corp Bonds - Real Estate - Office	0.04%		
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.03%		
	Equity - Common Stock - Real Estate - Office Reits	0.01%		
Utilities	Electric Utilities	2.89%		
	Independent Power Producers & Energy Traders	1.92%		
	Multi-Utilities	0.61%		
	Gas Utilities	0.58%		
	Water Utilities	0.54%		

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas include limitations

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.79% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.79%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

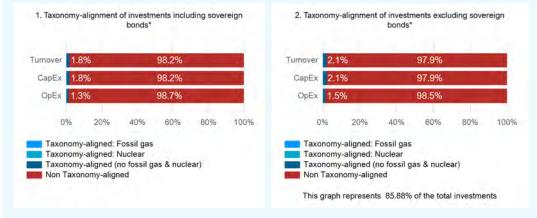
economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with a

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.09%; Transitional Activity: 0.17%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 11.55% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 10.68% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493005X6HEWY2HZVZ41

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes		×	No		
		ade sustainable investments with nvironmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 10.55% of sustainable tments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		- -	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU faxonomy		
				× /	vith a social objective		
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 77.54% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 10.55% of the fund was invested in sustainable investments; and
- iv) 5.47% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.55% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
China 2.77% 24/06/2030	Government	3.10%	China
China 2.68% 21/05/2030	Government	3.09%	China
United Overseas Bank 4.50% 06/04/2032 GMTN	Financials	2.92%	Singapore
China 2.86% 16/07/2030	Government	2.91%	China
Barclays Bank 4.00% 24/03/2024 EMTN	Financials	2.52%	UK
Standard Chartered 4.35% 18/03/2026 EMTN	Financials	2.46%	UK
Citigroup 4.06% 28/03/2024 GMTN	Financials	2.40%	USA
China 2.80% 24/03/2029	Government	2.11%	China
Hyundai Capital Services 3.20% 11/08/2024 GMTN	Consumer Discretionary	2.00%	Korea
Wharf REIC Finance 3.70% 16/07/2025 EMTN	Real Estate	1.94%	Virgin Islands (British)
Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	Financials	1.86%	India
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	Financials	1.77%	United Arab Emirates
BOC Aviation 5.50% 26/02/2024 EMTN	Industrials	1.58%	Singapore
Citigroup 4.00% 28/04/2024 GMTN	Financials	1.51%	USA
Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN	Financials	1.36%	United Arab Emirates

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 10.55% in sustainable investments.

What was the asset allocation?

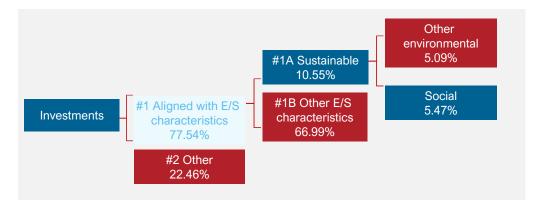
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 77.54% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.55% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 5.09% have an environmental objective (which is not aligned with the EU Taxonomy), 5.47% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.82%
Consumer Discretionary	Automobiles	2.44%
	Internet & Catalogue Retail	1.05%
	Hotels Restaurants & Leisure	0.66%
	Multiline Retail	0.38%
	Household Durables	0.35%
Consumer Staples	Food Products	0.68%
Energy	Oil, Gas & Consumable Fuels	0.36%
Financials	Commercial Banks	30.38%
	Thrifts & Mortgage Finance	3.14%
	Insurance	2.50%
	Diversified Financial Services	14.65%
	Consumer Finance	0.26%
	Capital Markets	0.13%
Government	Government	16.28%
Healthcare	Pharmaceuticals	0.51%
	Life Sciences Tools & Services	0.05%
Industrials	Construction & Engineering	2.47%
	Trading Companies & Distributors	1.58%
	Road & Rail	1.57%
	Machinery	1.28%
	Transportation Infrastructure	1.24%



Industrials	Industrial Conglomerates	0.79%
	Marine	0.76%
	Commercial Services & Supplies	0.11%
	Airlines	0.10%
Information Technology	IT Services	0.71%
	Communications Equipment	0.44%
	Electronic Equipment Instruments & Components	0.17%
	Computers & Peripherals	0.03%
Materials	Chemicals	1.88%
	Construction Materials	1.25%
	Metals & Mining	0.91%
	Copper	0.32%
	Paper & Forest Products	0.08%
Open Ended Fund	Open Ended Fund	0.00%
Real Estate	Real Estate	4.57%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.55%
	Real Estate Management & Development	0.59%
Utilities	Gas Utilities	1.20%
	Electric Utilities	0.73%
	Independent Power Producers & Energy Traders	0.42%
	Water Utilities	0.03%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

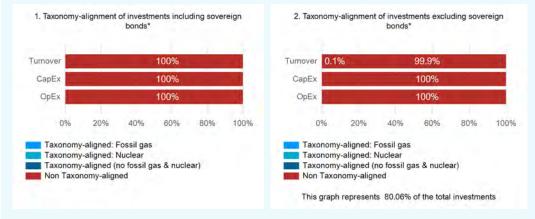
economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.09% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 5.47% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300CUU5R1E8GYA005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	cha obje prop	romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 17.89% of sustainable estments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a all objective:%		-	omoted E/S characteristics, but did not ce any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 68.15% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 17.89% of the fund was invested in sustainable investments; and
- iv) 10.45% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.89% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	6.33%	Ireland
Ecopetrol 4.625% 02/11/2031	Energy	1.84%	Colombia
MercadoLibre 3.125% 14/01/2031	Consumer Discretionary	1.29%	USA
SURA Asset Management 4.375% 11/04/2027 Reg S	Financials	1.29%	Colombia
Promigas 3.75% 16/10/2029 Reg S	Utilities	1.28%	Supranational
Jera 3.665% 14/04/2027	Utilities	1.26%	Japan
Sands China 4.875% 18/06/2030	Consumer Discretionary	1.25%	Cayman Islands
Export-Import Bank of Korea 4.25% 15/09/2027	Financials	1.17%	Korea
Nota Do Tesouro 10.00% 01/01/2031	Government	1.10%	Brazil
Thaioil Treasury Center 2.50% 18/06/2030 REGS	Energy	1.03%	Thailand
GOHL Capital 4.25% 24/01/2027	Consumer Discretionary	0.95%	UK
Telecomunicaciones Dgitales 4.50% 30/01/2030 Reg S	Consumer Discretionary	0.95%	Panama
Indonesia 5.80% 15/05/2050 Reg S	Materials	0.92%	Indonesia
Indonesia 5.45% 15/05/2030 Reg S	Materials	0.92%	Indonesia
Banco Credito Peru 3.125% VRN 01/07/2030 Reg S	Financials	0.91%	Peru

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 17.89% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 68.15% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.89% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 7.44% have an environmental objective (which is not aligned with the EU Taxonomy), 10.45% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

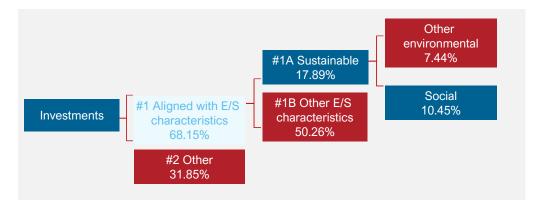
describes the share of

investments in specific

assets.







#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.33%
	Diversified Telecommunication Services	0.81%
Consumer Discretionary	Hotels Restaurants & Leisure	4.47%
	Internet & Catalogue Retail	2.74%
	Multiline Retail	1.52%
	Media	1.21%
	Auto Components	0.28%
	Automobiles	0.24%
	Textiles & Apparel	0.08%
Consumer Staples	Food & Staples Retailing	1.24%
	Beverages	0.34%
	Food Products	0.25%
Energy	Oil, Gas & Consumable Fuels	13.18%
	Energy Equipment & Services	0.17%
Financials	Diversified Financial Services	6.52%
	Commercial Banks	13.26%
	Consumer Finance	0.76%
	Insurance	0.72%
Government	Government	5.25%
Healthcare	Pharmaceuticals	1.35%
Industrials	Transportation Infrastructure	0.88%



Industrials	Marine	0.62%
	Commercial Services & Supplies	0.62%
	Road & Rail	0.56%
	Air Freight & Couriers	0.54%
	Aerospace & Defence	0.40%
	Electrical Equipment	0.19%
	Industrial Conglomerates	0.14%
	Airlines	0.01%
Information Technology	Semiconductor Equipment & Products	1.48%
	IT Services	0.40%
	Electronic Equipment Instruments & Components	0.39%
	Internet Software & Services	0.33%
	Communications Equipment	0.13%
	Computers & Peripherals	0.12%
Materials	Metals & Mining	5.33%
	Copper	1.32%
	Chemicals	1.05%
	Paper & Forest Products	0.84%
	Construction Materials	0.73%
Open Ended Fund	Closed Ended Cash Fund	6.33%
Real Estate	Real Estate	3.89%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.01%
	Real Estate Investment Trusts (Reits)	0.45%
	Real Estate Management & Development	0.02%
Utilities	Independent Power Producers & Energy Traders	4.54%
	Electric Utilities	4.22%
	Gas Utilities	1.65%
	Multi-Utilities	0.63%
	Water Utilities	0.18%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

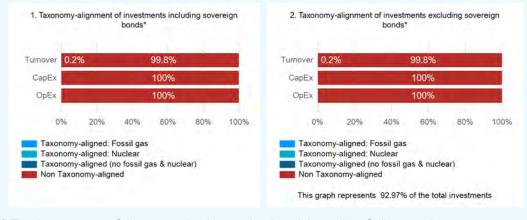
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 7.44% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 10.45% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300JD9HLR74D69D63

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with environmental objective:%	×	chara	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 3.99% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				x	with a social objective			
		ade sustainable investments with a ial objective:%		•	omoted E/S characteristics, but did not e any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 60.98% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 3.99% of the fund was invested in sustainable investments; and
- iv) 2.33% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 3.99% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.04%	Ireland
Comision Federal de Electric 5.00% 30/07/2049 EMTN	Utilities	3.00%	Mexico
Ecopetrol 6.875% 29/04/2030	Energy	1.89%	Colombia
Romania 3.624% 26/05/2030 Reg S	Government	1.85%	Romania
Nota Do Tesouro 10.00% 01/01/2031	Government	1.68%	Brazil
Ecuador 2.50% 31/07/2035 Reg S	Government	1.63%	Ecuador
Indonesia 4.15% 20/09/2027	Government	1.41%	Indonesia
Uzbekneftegaz 4.75% 16/11/2028 Reg S	Energy	1.13%	Uzbekistan
Saudi Arabia 5.50% 25/10/2032 Reg S	Government	0.95%	Saudi Arabia
SierraCol Energy 6.00% 15/06/2028 Reg S	Energy	0.91%	USA
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	Industrials	0.90%	Luxembourg
Ecopetrol 4.625% 02/11/2031	Energy	0.89%	Colombia
Argentina 1.50% 09/07/2035	Government	0.88%	Argentina
Gabonese 7.00% 24/11/2031 Reg S	Government	0.87%	Gabon
Petroleos Mexicanos 7.69% 23/01/2050	Energy	0.86%	Mexico

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 3.99% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 60.98% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 3.99% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 1.65% have an environmental objective (which is not aligned with the EU Taxonomy), 2.33% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

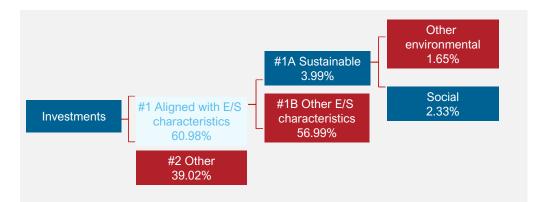


assets.

describes the share of

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.21%
Consumer Discretionary	Internet & Catalogue Retail	0.94%
	Hotels Restaurants & Leisure	0.54%
	Automobiles	0.26%
	Auto Components	0.20%
	Media	0.06%
	Multiline Retail	0.03%
Consumer Staples	Food Products	0.16%
	Food & Staples Retailing	0.01%
Energy	Oil, Gas & Consumable Fuels	13.80%
	Government	0.21%
Financials	Diversified Financial Services	5.83%
	Commercial Banks	5.20%
	Consumer Finance	0.04%
Government	Government	45.24%
	Bonds	0.36%
Healthcare	Pharmaceuticals	0.07%
Industrials	Road & Rail	1.51%
	Marine	0.90%
	Transportation Infrastructure	0.37%
	Commercial Services & Supplies	0.26%
	Electrical Equipment	0.18%
	Air Freight & Couriers	0.16%
	Airlines	0.05%
Information Technology	IT Services	0.46%
	Communications Equipment	0.11%
	Electronic Equipment Instruments & Components	0.06%
Materials	Metals & Mining	1.04%
	Copper	0.99%
	Chemicals	0.51%
	Construction Materials	0.37%
	Paper & Forest Products	0.00%
Open Ended Fund	Closed Ended Cash Fund	5.04%
Real Estate	Real Estate	1.82%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.30%
Utilities	Electric Utilities	5.78%
	Independent Power Producers & Energy Traders	2.32%
	Water Utilities	0.28%
	Gas Utilities	0.15%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the



last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

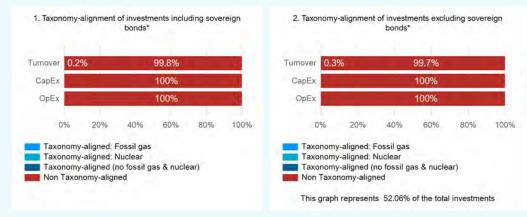
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 8.2%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the

comprehensive safety and waste management

Enabling activities directly enable other

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For

rules.

criteria include

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 1.65% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 2.33% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 54930069WRF2L8MHEJ66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?																
•		,	Yes			•	×		No							
				inable inve ental objec	estments with tive:%	×	cha obje	rac ecti	cteris ve a	stic: sus	s and tainal	while i	it did i estme	cial (E/s not hav nt, it ha le inves	ve as its ad a	-
		en	vironm		es that qualify as tainable under			ec er	conoi	mic nme	activi entally	ties tha	at qua	ctive in alify as under	the EL	J
		qu	alify as	environme	es that do not entally le EU Taxonomy		×	er Ta	conoi nviroi axono	mic nme omy	activi entally	ties tha	at do i inable	ctive in not qua under	•	I
]				inable inve	estments with a		lt pr	om	oted	I E/S	S chai		stics, I	but did ents	not	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.29% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 0.23% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0.23% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nota Do Tesouro 10.00% 01/01/2031	Government	4.44%	Brazil
Hong Kong 2.24% 27/08/2029	Government	4.33%	Hong Kong SAR China
Brazil 10.00% 01/01/2027	Government	2.83%	Brazil
South Africa 8.75% 28/02/2048	Government	2.15%	South Africa
Brazil 10.00% 01/01/2029	Government	2.15%	Brazil
South Africa 8.00% 31/01/2030	Government	2.05%	South Africa
Brazil 10.00% 01/01/2023	Government	1.98%	Brazil
Israel 1.00% 31/03/2030	Government	1.97%	Israel
South Africa 8.875% 28/02/2035	Government	1.89%	South Africa
Mexico 8.50% 18/11/2038	Government	1.74%	Mexico
Mexico 8.00% 07/11/2047	Government	1.65%	Mexico
Mexico 7.75% 13/11/2042	Government	1.64%	Mexico
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.62%	Ireland
Mexi 10.00% 20/11/2036	Government	1.59%	Mexico
Mexico 7.75% 29/05/2031	Government	1.55%	Mexico

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0.23% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

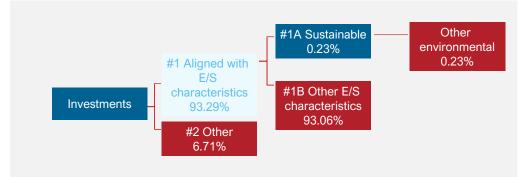
- 1. 93.29% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0.23% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0.23% have an environmental objective (which is not aligned with the EU Taxonomy), 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Energy	Oil, Gas & Consumable Fuels	0.02%
Financials	Diversified Financial Services	0.50%
	Commercial Banks	0.25%
Government	Government	94.17%
	Bonds	0.14%
Open Ended Fund	Closed Ended Cash Fund	1.62%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

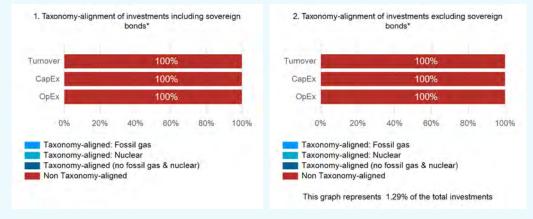
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable

economy.

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0.23% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300KHEVIROORYSU77

Environmental and/or social characteristics

Dic	l this	i fir	nancial prod	duct have a sustai	nabl	e inv	es	stment objective ?
•		'	Yes		•	×]	No
				investments with bjective:%	×	cha obje	rac ecti	moted Environmental/Social (E/S) cteristics and while it did not have as its tive a sustainable investment, it had a rtion of 3.75% of sustainable investments
		en		tivities that qualify as v sustainable under ny			ec er	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU axonomy
		qu	alify as enviro	tivities that do not onmentally er the EU Taxonomy		×	er Ta	vith an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU axonomy vith a social objective
_								·
			esustainable objective:9	investments with a	Ш			noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 70.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 3.75% of the fund was invested in sustainable investments; and
- iv) 2.04% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 3.75% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.63%	Ireland
Mexico 8.00% 07/11/2047	Government	2.90%	Mexico
Czech Republic 1.75% 23/06/2032	Government	2.28%	Czech Republic
Indonesia 7.50% 15/04/2040	Government	2.20%	Indonesia
South Africa 7.00% 28/02/2031	Government	2.03%	South Africa
Export-Import Bank of Korea 4.25% 15/09/2027	Financials	1.73%	Korea
Colombia 7.25% 26/10/2050	Government	1.66%	Colombia
Nonghyup Bank 4.25% 06/07/2027 Reg S	Financials	1.58%	Korea
Comision Federal de Electric 5.00% 30/07/2049 EMTN	Utilities	1.57%	Mexico
Thailand 2.00% 17/12/2031	Government	1.55%	Thailand
South Africa 8.75% 28/02/2048	Government	1.37%	South Africa
South Africa 8.875% 28/02/2035	Government	1.12%	South Africa
Nota Do Tesouro 10.00% 01/01/2031	Government	1.10%	Brazil
Indonesia 7.00% 15/09/2030	Government	1.10%	Indonesia
Korea Development Bank 4.00% 08/09/2025	Financials	1.09%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 3.75% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 70.62% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 3.75% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 1.71% have an environmental objective (which is not aligned with the EU Taxonomy), 2.04% have a social objective.

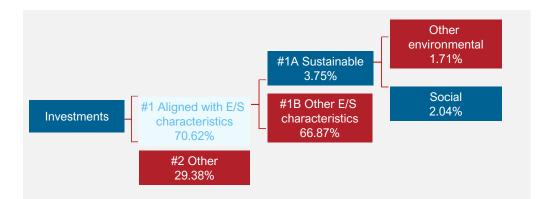
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.44%
	Wireless Telecommunication Services	0.18%
Consumer Discretionary	Internet & Catalogue Retail	1.58%
	Hotels Restaurants & Leisure	0.77%
	Multiline Retail	0.23%
	Auto Components	0.22%
	Media	0.14%
	Automobiles	0.14%
Consumer Staples	Food & Staples Retailing	0.41%
	Food Products	0.11%
Energy	Oil, Gas & Consumable Fuels	8.72%
	Government	0.12%
Financials	Diversified Financial Services	4.13%
	Commercial Banks	10.61%
	Consumer Finance	0.06%
Government	Government	43.94%
	Bonds	0.15%
Healthcare	Pharmaceuticals	0.01%
Industrials	Road & Rail	0.68%
	Marine	0.63%
	Commercial Services & Supplies	0.24%



Industrials	Transportation Infrastructure	0.16%
	Air Freight & Couriers	0.16%
	Electrical Equipment	0.10%
	Airlines	0.03%
Information Technology	IT Services	0.34%
	Internet Software & Services	0.21%
	Communications Equipment	0.11%
	Semiconductor Equipment & Products	0.07%
Materials	Metals & Mining	1.67%
	Copper	0.84%
	Chemicals	0.69%
	Paper & Forest Products	0.34%
	Construction Materials	0.18%
Open Ended Fund	Closed Ended Cash Fund	4.63%
Real Estate	Real Estate	1.32%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.24%
	Real Estate Management & Development	0.04%
Utilities	Electric Utilities	5.39%
	Independent Power Producers & Energy Traders	2.61%
	Multi-Utilities	0.25%
	Gas Utilities	0.25%
	Water Utilities	0.16%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

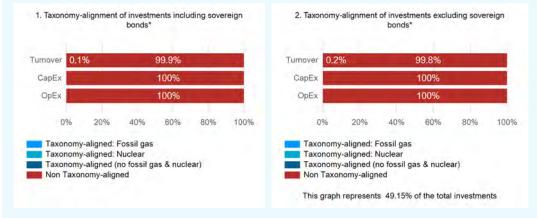
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments
 made by investee
- made by investee companies, e.g. for a transition to a green economy.
- expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with a

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 1.71% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 2.04% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

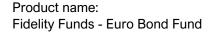


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493001EOTLEJOW4P129

Environmental and/or social characteristics

Dic	l this	financial product have a sustain	nable investment objective ?				
•		Yes	•	×	No		
		ade sustainable investments with nvironmental objective:%	×	char obje- prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 13.94% of sustainable stments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
		ade sustainable investments with a al objective:%		-	omoted E/S characteristics, but did not e any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability **Indicators** measure how the environmental or social characteristics promoted by the financial product are attained. including product safety, supply chain, health and safety and human rights.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 83.53% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 13.94% of the fund was invested in sustainable investments; and
- iv) 7.22% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.94% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Germany 1.70% 15/08/2032	Government	9.12%	Germany
Germany 0.00% 15/02/2032	Government	8.46%	Germany
Germany 1.30% 15/10/2027	Government	6.97%	Germany
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	5.41%	Ireland
Germany 10/03/2023	Government	5.39%	Germany
Germany 0.00% 16/06/2023	Government	2.55%	Germany
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	2.34%	Netherlands
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	Financials	2.26%	Germany
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	Real Estate	1.83%	Luxembourg
Honeywell International 4.125% 02/11/2034	Industrials	1.79%	USA
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.72%	Germany
Germany 0.00% 15/12/2023	Government	1.70%	Germany
Morgan Stanley 2.95% VRN 07/05/2032	Financials	1.68%	USA
Bouygues 5.375% 30/06/2042	Industrials	1.63%	France
Bank of America 2.824% VRN 27/04/2033 EMTN	Financials	1.58%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 13.94% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 83.53% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.94% in sustainable investments (#1A sustainable)* of which 1.51% have an environmental objective (which is aligned with the EU Taxonomy), 5.22% have an environmental objective (which is not aligned with the EU Taxonomy), 7.22% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

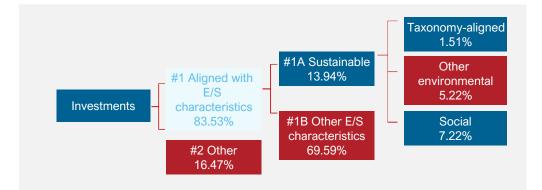


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.97%
Consumer Discretionary	Automobiles	2.34%
	Hotels Restaurants & Leisure	0.54%
Consumer Staples	Personal Products	0.19%
	Beverages	0.17%
Energy	Oil, Gas & Consumable Fuels	0.72%
	Energy Equipment & Services	0.41%
Financials	Commercial Banks	9.47%
	Insurance	6.41%
	Capital Markets	3.31%
	Diversified Financial Services	2.77%
Government	Government	37.82%
Healthcare	Pharmaceuticals	1.54%
	Health Care Equipment & Supplies	0.74%
Industrials	Industrial Conglomerates	2.25%
	Construction & Engineering	1.90%
Information Technology	IT Services	0.35%
Materials	Chemicals	6.09%
Open Ended Fund	Closed Ended Cash Fund	5.41%
Real Estate	Real Estate Investment Trusts (Reits)	1.35%
	Real Estate	1.07%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.79%
Utilities	Electric Utilities	4.04%
	Water Utilities	3.59%
	Independent Power Producers & Energy Traders	1.87%
	Multi-Utilities	1.17%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.51% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.51%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

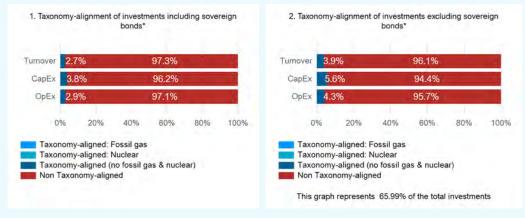


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.28%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 7.22% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300HVFD74DI2L1428

Environmental and/or social characteristics

Dic	l this	financial product have a sustain	abl	e inves	stment objective ?
•		Yes	•	×	No
		ade sustainable investments with nvironmental objective:%	×	chara object	moted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 22.56% of sustainable ments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		e e	with an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		e e T	vith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
				×	vith a social objective
		ade sustainable investments with a al objective:%			noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 22.56% of the fund was invested in sustainable investments; and
- iv) 9.31% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 22.56% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	4.79%	Ireland
Germany 1.70% 15/08/2032	Government	3.58%	Germany
Germany 1.30% 15/10/2027	Government	2.76%	Germany
Bayer 5.375% VRN 25/03/2082	Healthcare	2.55%	Germany
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	2.49%	Netherlands
Mapfre 2.875% 13/04/2030	Financials	2.41%	Spain
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	Financials	2.37%	Germany
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	Real Estate	1.94%	Luxembourg
TotalEnergy 3.25% VRN (Perpetual)	Energy	1.83%	France
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.83%	Germany
Bank of America 2.824% VRN 27/04/2033 EMTN	Financials	1.79%	USA
Segro Capital 1.875% 23/03/2030 EMTN	Real Estate	1.76%	Luxembourg
Goldman Sachs Group 1.25% 07/02/2029 EMTN	Financials	1.75%	USA
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	Utilities	1.75%	UK
Morgan Stanley 2.95% VRN 07/05/2032	Financials	1.74%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 22.56% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 22.56% in sustainable investments (#1A sustainable)* of which 3.2% have an environmental objective (which is aligned with the EU Taxonomy), 10.04% have an environmental objective (which is not aligned with the EU Taxonomy), 9.31% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

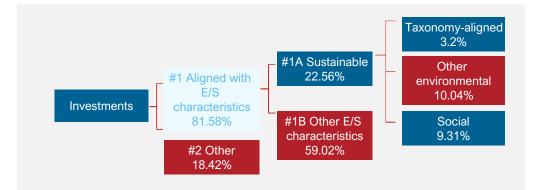


assets.

describes the share of

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.73%
Consumer Discretionary	Automobiles	2.49%
	Hotels Restaurants & Leisure	1.09%
Consumer Staples	Beverages	0.90%
	Personal Products	0.21%
Energy	Oil, Gas & Consumable Fuels	2.54%
	Energy Equipment & Services	0.45%
Financials	Insurance	9.95%
	Capital Markets	5.25%
	Diversified Financial Services	4.07%
	Commercial Banks	15.01%
Government	Government	8.14%
Healthcare	Pharmaceuticals	2.55%
	Health Care Equipment & Supplies	0.85%
Industrials	Industrial Conglomerates	2.02%
	Construction & Engineering	1.64%
	Road & Rail	0.64%
	Machinery	0.60%
	Electrical Equipment	0.14%
Information Technology	IT Services	0.35%
Materials	Chemicals	7.68%
Open Ended Fund	Closed Ended Cash Fund	4.79%
Real Estate	Real Estate Investment Trusts (Reits)	2.49%
	Real Estate	1.76%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.49%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.24%
Utilities	Electric Utilities	8.85%
	Multi-Utilities	3.48%
	Water Utilities	3.14%
	Independent Power Producers & Energy Traders	2.25%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (3.2%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

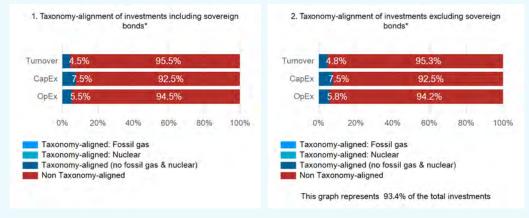
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.27%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 10.04% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.31% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

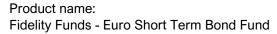


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 3NMLOFBNMWJ7JPIH6S89

Environmental and/or social characteristics

Die	d thi	s fi	nancial product have a sustair	nable investment objective?				
	• []	Yes	•	×		No	
			e sustainable investments with vironmental objective:%	×	char obje	rac ecti oor	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 14.59% of sustainable ments	
		е	economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	er er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		q	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective	
			e sustainable investments with a objective:%		•		noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.57% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 14.59% of the fund was invested in sustainable investments; and
- iv) 4.37% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 14.59% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Germany 0.00% 15/12/2023	Government	6.05%	Germany
Germany 10/03/2023	Government	5.72%	Germany
USTN 2.625% 31/05/2027	Government	3.73%	USA
AIB Group 2.25% VRN 04/04/2028 EMTN	Financials	2.86%	Ireland
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.69%	Ireland
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	Financials	2.64%	Netherlands
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	Financials	2.45%	Spain
BASF 0.75% 17/03/2026 EMTN	Materials	2.25%	Germany
Celanese US Holdings 4.777% 19/07/2026	Materials	2.06%	USA
Bank of America 1.949% VRN 27/10/2026 EMTN	Financials	1.97%	USA
ABN AMRO Bank 2.375% 01/06/2027 EMTN	Financials	1.94%	Netherlands
Germany 0.81% 15/12/2022	Government	1.92%	Germany
Segro Capital Sarl 1.25% 23/03/2026 EMTN	Real Estate	1.91%	Luxembourg
Barclays 0.877% VRN 28/01/2028	Financials	1.86%	UK
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	Financials	1.84%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 14.59% in sustainable investments.

What was the asset allocation?

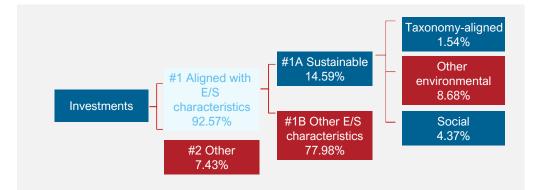
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.57% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 14.59% in sustainable investments (#1A sustainable)* of which 1.54% have an environmental objective (which is aligned with the EU Taxonomy), 8.68% have an environmental objective (which is not aligned with the EU Taxonomy), 4.37% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.82%
Consumer Discretionary	Automobiles	1.28%
Consumer Staples	Food Products	1.51%
	Food & Staples Retailing	0.83%
	Personal Products	0.53%
Energy	Energy Equipment & Services	1.79%
	Oil, Gas & Consumable Fuels	1.21%
Financials	Capital Markets	4.93%
	Diversified Financial Services	4.48%
	Commercial Banks	33.93%
	Insurance	0.64%
Government	Government	17.42%
Healthcare	Health Care Equipment & Supplies	1.27%
	Pharmaceuticals	0.61%
Industrials	Machinery	0.75%
	Road & Rail	0.10%
Materials	Chemicals	7.72%
	Construction Materials	1.56%
Open Ended Fund	Closed Ended Cash Fund	2.69%
Real Estate	Real Estate	4.39%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.21%
	Real Estate Investment Trusts (Reits)	0.81%
Utilities	Electric Utilities	3.95%
	Independent Power Producers & Energy Traders	0.51%
	Water Utilities	0.46%
	Multi-Utilities	0.43%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.54% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.54%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



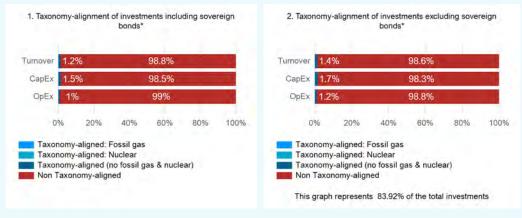
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.51%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 8.68% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.37% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: QRZDLZXRZFWQ9BAHI598

Environmental and/or social characteristics

Dic	l this	financial product have a sustair	abl	ole investment objective?
•		Yes	•	■ No
		ade sustainable investments with environmental objective:%	×	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.86% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		ade sustainable investments with a lal objective:%		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 65.21% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 10.86% of the fund was invested in sustainable investments; and
- iv) 3.83% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.86% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	8.17%	Ireland
Faurecia 2.75% 15/02/2027	Consumer Discretionary	1.50%	France
Altice (France) Holding 8.00% 15/05/2027 Reg S	Consumer Discretionary	1.50%	Luxembourg
EDF 3.375% VRN (Perpetual)	Utilities	1.49%	France
Organon Finance 2.875% 30/04/2028 Reg S	Healthcare	1.34%	USA
Orano 3.375% 23/04/2026 EMTN	Information Technology	1.31%	France
LHMC Finco 7.25% 02/10/2025 Reg S	Consumer Discretionary	1.31%	Luxembourg
Virgin Med Securities 4.125% 15/08/2030 Reg S	Consumer Discretionary	1.19%	UK
Bellis Acquisition 3.25% 16/02/2026 Reg S	Consumer Staples	1.15%	UK
UniCredit 8.00% VRN (Perpetual)	Financials	1.09%	Italy
GEMS Education Delaware 7.125% 31/07/2026 Reg S	Consumer Discretionary	1.08%	Supranational
Lincoln Financing 3.625% 01/04/2024 REGS	Financials	1.07%	Luxembourg
Punch Finance 6.125% 30/06/2026 Reg S	Consumer Discretionary	1.05%	UK
AA Bond 6.50% 31/01/2026 Reg S	Industrials	1.04%	UK
Vodafone Group 6.25% VRN 03/10/2078	Communication Services	1.03%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 10.86% in sustainable investments.

What was the asset allocation?

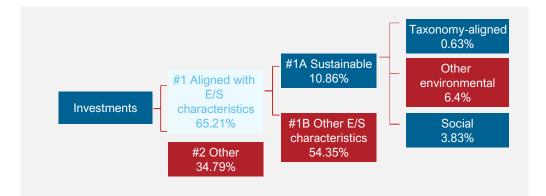
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 65.21% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.86% in sustainable investments (#1A sustainable)* of which 0.63% have an environmental objective (which is aligned with the EU Taxonomy), 6.4% have an environmental objective (which is not aligned with the EU Taxonomy), 3.83% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	8.32%
	Wireless Telecommunication Services	2.19%
	Media	0.44%
Consumer Discretionary	Media	6.08%
	Hotels Restaurants & Leisure	4.03%
	Auto Components	3.90%
	Diversified Consumer Services	3.18%
	Speciality Retail	1.82%
	Automobiles	1.04%
	Internet & Catalogue Retail	0.43%
	Textiles & Apparel	0.24%
	Household Durables	0.00%
Consumer Staples	Food & Staples Retailing	1.91%
Energy	Oil, Gas & Consumable Fuels	4.26%
	Energy Equipment & Services	2.55%
Financials	Consumer Finance	4.57%
	Diversified Financial Services	3.14%
	Commercial Banks	13.02%
	Capital Markets	0.66%
	Thrifts & Mortgage Finance	0.49%



Financials	Insurance	0.23%
Government	Government	0.14%
Healthcare	Pharmaceuticals	2.40%
	Health Care Providers & Services	1.23%
	Biotechnology	0.03%
Industrials	Commercial Services & Supplies	3.28%
	Transportation Infrastructure	2.37%
	Airlines	0.99%
	Construction & Engineering	0.37%
	Machinery	0.20%
	Road & Rail	0.15%
	Industrial Conglomerates	0.08%
	Aerospace & Defence	0.06%
	Trading Companies & Distributors	0.03%
Information Technology	Electronic Equipment Instruments & Components	2.09%
	Communications Equipment	0.56%
	Semiconductor Equipment & Products	0.40%
	IT Services	0.18%
Materials	Containers & Packaging	1.61%
	Chemicals	0.61%
	Metals & Mining	0.42%
	Construction Materials	0.03%
Open Ended Fund	Closed Ended Cash Fund	8.17%
Real Estate	Real Estate	1.20%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.38%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.11%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.00%
Utilities	Electric Utilities	5.44%
	Independent Power Producers & Energy Traders	1.97%
	Multi-Utilities	0.00%
	•	•

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.63% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.63%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

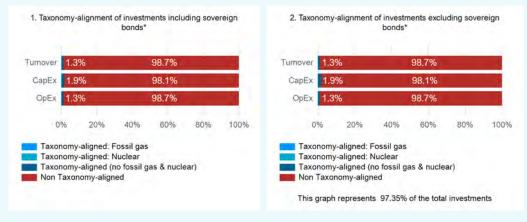
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.79%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 3.83% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: Y5GJXJ4DKJON310L3I87

Environmental and/or social characteristics

Die	d thi	s fi	nancial product have a sustair	abl	e inv	es	tment objective?
	• []	Yes	•	×		No
			e sustainable investments with vironmental objective:%	×	cha obje	rac ecti oor	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 11.92% of sustainable ments
		е	economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	er er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		q	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective
			e sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.03% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 11.92% of the fund was invested in sustainable investments; and
- iv) 4.56% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.92% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Japan -0.15% 25/11/2022	Government	2.97%	Japan
US Treasury 2.375% 15/11/2049	Government	2.74%	USA
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	2.60%	USA
KfW 0.00% 15/06/2026 EMTN	Financials	2.25%	Germany
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	1.94%	USA
Fidelity ILF - The Sterling Fund - A-ACC-GBP	Open Ended Fund	1.64%	Ireland
UK Treasury 0.75% 22/07/2023	Government	1.54%	UK
KFW 1.125% 04/07/2025 EMTN	Financials	1.47%	Germany
UK Treasury 6.00% 07/12/2028	Government	1.06%	UK
Bank Nova Scotia 1.375% 05/12/2023 EMTN	Financials	0.95%	Canada
US Treasury 3.77% 29/12/2022	Government	0.87%	USA
New Zealand 3.50% 14/04/2033	Government	0.69%	New Zealand
US Treasury Bill 16/03/2023	Government	0.62%	USA
Abu Dhabi National Oil Co 0.70% 04/06/2024	Energy	0.62%	United Arab Emirates
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	Materials	0.59%	Virgin Islands (British)
DNB Bank 1.375% 12/06/2023	Financials	0.59%	Norway

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

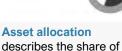
The fund invested 11.92% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.03% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.92% in sustainable investments (#1A sustainable)* of which 1.23% have an environmental objective (which is aligned with the EU Taxonomy), 6.14% have an environmental objective (which is not aligned with the EU Taxonomy), 4.56% have a social objective.

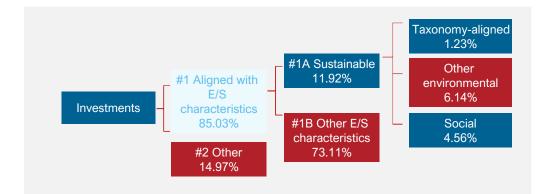
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.15%
	Wireless Telecommunication Services	0.62%
Consumer Discretionary	Hotels Restaurants & Leisure	2.00%
	Media	1.58%
	Automobiles	1.07%
	Household Durables	0.90%
	Internet & Catalogue Retail	0.68%
	Diversified Consumer Services	0.67%
	Auto Components	0.57%
	Multiline Retail	0.41%
	Speciality Retail	0.39%
	Textiles & Apparel	0.04%
Consumer Staples	Food & Staples Retailing	0.70%
	Food Products	0.31%
	Beverages	0.30%
Energy	Oil, Gas & Consumable Fuels	4.31%
	Energy Equipment & Services	0.47%
Financials	Diversified Financial Services	8.40%
	Insurance	3.48%
	Commercial Banks	11.96%



Financials	Thrifts & Mortgage Finance	1.25%
	Capital Markets Consumer Finance Government Corporate Bonds Bonds Pharmaceuticals Health Care Providers & Services Health Care Equipment & Supplies Biotechnology Commercial Services & Supplies Transportation Infrastructure Airlines Construction & Engineering Trading Companies & Distributors Marine Aerospace & Defence Road & Rail Electrical Equipment Air Freight & Couriers IT Services Semiconductor Equipment & Products Computers & Peripherals Software Communications Equipment Electronic Equipment Instruments & Components Internet Software & Services Chemicals Metals & Mining Containers & Packaging Copper Ind Closed Ended Cash Fund Real Estate Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate Real Estate Management & Development Equity - Convt Stock - Real Est Mgt & Dev - Real Estate Fixed Income - Corp Bonds - Real Estate - Industrial Fixed Income - Corp Bonds - Real	0.86%
	Consumer Finance	0.85%
Government	Government	26.14%
	Corporate Bonds	0.41%
	Bonds	0.11%
Healthcare	Pharmaceuticals	0.77%
	Capital Markets Consumer Finance Government Corporate Bonds Bonds are Pharmaceuticals Health Care Providers & Services Health Care Equipment & Supplies Biotechnology als Commercial Services & Supplies Transportation Infrastructure Airlines Construction & Engineering Trading Companies & Distributors Marine Aerospace & Defence Road & Rail Electrical Equipment Air Freight & Couriers tion Technology IT Services Semiconductor Equipment & Produ Computers & Peripherals Software Communications Equipment Electronic Equipment Instruments & Components Internet Software & Services Internet Software Internet Software Internet Software Internet Software Internet Software Internet Software Internet Software Internet Software Internet Software Internet Software Internet Sof	
	Health Care Equipment & Supplies	0.35%
	Biotechnology	0.26%
Industrials	Commercial Services & Supplies	1.79%
	Transportation Infrastructure	1.18%
	Capital Markets	0.61%
		0.46%
		0.45%
		0.35%
	Aerospace & Defence	0.26%
	Road & Rail	0.18%
	Electrical Equipment	0.07%
	Air Freight & Couriers	0.04%
Information Technology	IT Services	0.76%
	Semiconductor Equipment & Products	0.71%
	Computers & Peripherals	0.36%
	Software	0.35%
	Communications Equipment	0.30%
		0.21%
	Internet Software & Services	0.17%
Materials	Chemicals	2.15%
	Metals & Mining	1.33%
	Containers & Packaging	0.51%
	Copper	0.11%
Open Ended Fund	Closed Ended Cash Fund	1.64%
Real Estate	Real Estate	2.84%
	Electronic Equipment Instruments & Components Internet Software & Services Chemicals Metals & Mining Containers & Packaging Copper Copper Closed Ended Cash Fund Estate Real Estate Fixed Income - Corp Bds - Real Est	0.75%
	Real Estate Investment Trusts (Reits)	0.39%
		0.25%
		0.10%
		0.09%
		0.08%
		0.07%



Utilities	Electric Utilities	5.05%
	Independent Power Producers & Energy Traders	0.83%
	Water Utilities	0.67%
	Gas Utilities	0.29%
	Multi-Utilities	0.24%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.23% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.23%) environmental EU Taxonomy objective.

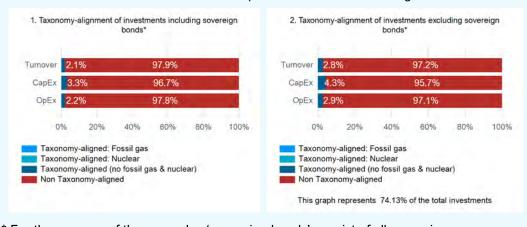
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Ш	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.52%; Transitional Activity: 0.08%, measured by Turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

Enabling activities

and waste management

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green

operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.14% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.56% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

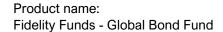


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: GQ0BF6O9W3C24RB7AC25

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?									
•		Yes		•	×	No				
			ole investments with I objective:%	×	char objec	acterist ctive a s	tics and	d while it able inve	stment,	have as its
			activities that qualify as ally sustainable under nomy			econom	nic activ mental	vities tha	objective at qualify nable un	
		qualify as env	activities that do not vironmentally nder the EU Taxonomy			econom	nic activ mental	vities tha		e in qualify as der the EU
					×	with a s	ocial ol	bjective		
		ade sustainat ial objective:	ole investments with a %		•				tics, but estment	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.71% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 7.69% of the fund was invested in sustainable investments; and
- iv) 3.25% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 7.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.23%	Ireland
US Treasury 0.25% 15/04/2023	Government	3.61%	USA
Germany 0.00% 15/02/2032	Government	3.27%	Germany
China 1.99% 09/04/2025	Government	3.25%	China
US Treasury 4.50% 30/11/2024	Government	2.36%	USA
US Treasury 4.125% 15/11/2032	Government	2.36%	USA
United Kingdom Gilt 0.875% 31/07/2033	Government	2.28%	UK
US Treasury 2.375% 31/03/2029	Government	1.94%	USA
US Treasury 2.875% 15/05/2032	Government	1.66%	USA
US Treasury 4.00% 28/02/2030	Government	1.61%	USA
US Treasury 3.25% 31/08/2024	Government	1.60%	USA
US Treasury 4.00% 29/02/2028	Government	1.40%	USA
US Treasury 2.75% 31/07/2027	Government	1.38%	USA
US Treasury 4.00% 31/10/2029	Government	1.33%	USA
US Treasury 4.50% 15/11/2025	Government	1.32%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 7.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 88.71% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 7.69% in sustainable investments (#1A sustainable)* of which 0.71% have an environmental objective (which is aligned with the EU Taxonomy), 3.72% have an environmental objective (which is not aligned with the EU Taxonomy), 3.25% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

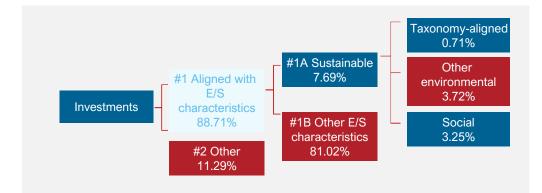


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.51%
	Media	0.18%
	Wireless Telecommunication Services	0.05%
Consumer Discretionary	Media	1.15%
	Automobiles	0.71%
	Household Durables	0.44%
	Hotels Restaurants & Leisure	0.23%
	Internet & Catalogue Retail	0.21%
	Leisure Equipment & Products	0.12%
	Speciality Retail	0.09%
	Multiline Retail	0.05%
Consumer Staples	Beverages	0.16%
	Food Products	0.08%
	Food & Staples Retailing	0.04%
	Personal Products	0.03%
Energy	Oil, Gas & Consumable Fuels	1.67%
Financials	Thrifts & Mortgage Finance	5.56%
	Diversified Financial Services	3.06%
	Commercial Banks	12.26%
	Capital Markets	1.73%



Financials	Insurance	1.20%
	Consumer Finance	1.14%
	Financials - Multi Sector	1.14%
Government	Government	61.69%
	Corporate Bonds	0.36%
Healthcare	Pharmaceuticals	0.94%
	Health Care Providers & Services	0.82%
	Health Care Equipment & Supplies	0.29%
	Biotechnology	0.25%
Industrials	Trading Companies & Distributors	0.66%
	Industrial Conglomerates	0.17%
	Transportation Infrastructure	0.10%
	Construction & Engineering	0.08%
	Electrical Equipment	0.03%
	Commercial Services & Supplies	0.02%
Information Technology	Software	0.47%
	Semiconductor Equipment & Products	0.36%
	Communications Equipment	0.35%
	Internet Software & Services	0.24%
	Computers & Peripherals	0.22%
Materials	Chemicals	0.66%
	Containers & Packaging	0.24%
	Paper & Forest Products	0.16%
	Metals & Mining	0.15%
Open Ended Fund	Closed Ended Cash Fund	4.23%
Real Estate	Real Estate Investment Trusts (Reits)	0.54%
	Real Estate	0.11%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.05%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.01%
Utilities	Electric Utilities	1.62%
	Independent Power Producers & Energy Traders	0.03%
	Multi-Utilities	0.00%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.71% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.71%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

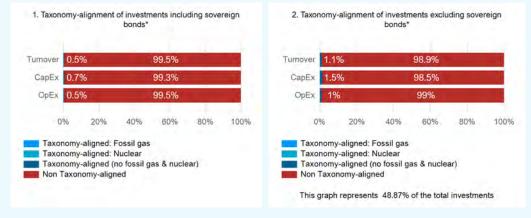
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.37%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.72% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 3.25% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

practices.



Legal entity identifier: E1PSUJKP1HSFQL89GJ11

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	charac objecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 25.25% of sustainable ments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		er er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		eo er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
				× W	ith a social objective
		ade sustainable investments with a all objective:%			noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 82.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 25.25% of the fund was invested in sustainable investments; and
- iv) 7.64% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 25.25% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.61%	Ireland
Nordea Bank 4.625% VRN 13/09/2033 144A	Financials	1.19%	Finland
Anheuser-Busch 4.70% 01/02/2036	Consumer Staples	0.99%	USA
Autodesk 2.40% 15/12/2031	Information Technology	0.98%	USA
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	Industrials	0.96%	France
Mizuho Financial 2.869% VRN 13/09/2030	Financials	0.95%	Japan
Royalty Pharma 3.30% 02/09/2040	Healthcare	0.89%	UK
UBS Group 3.126% VRN 13/08/2030 144A	Financials	0.82%	Switzerland
Roadster Finance 1.625% 09/12/2024 EMTN	Financials	0.80%	Ireland
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	Healthcare	0.79%	Japan
Verizon Communications 4.812% 15/03/2039	Communication Services	0.78%	USA
BPCE 2.277% VRN 20/01/2032 144A	Financials	0.78%	France
CBRE Global Euro. Core Fund 0.50% 27/01/2028	Financials	0.75%	Luxembourg
Waste Connections 2.20% 15/01/2032	Industrials	0.75%	Canada
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	Financials	0.72%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 25.25% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 82.87% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 25.25% in sustainable investments (#1A sustainable)* of which 1.97% have an environmental objective (which is aligned with the EU Taxonomy), 15.63% have an environmental objective (which is not aligned with the EU Taxonomy), 7.64% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

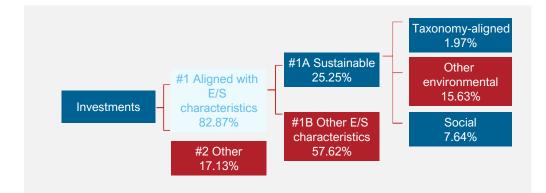


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.46%
	Wireless Telecommunication Services	1.14%
	Media	0.12%
Consumer Discretionary	Media	1.73%
	Hotels Restaurants & Leisure	1.20%
	Speciality Retail	0.86%
	Automobiles	0.51%
	Internet & Catalogue Retail	0.35%
	Multiline Retail	0.09%
Consumer Staples	Beverages	2.24%
	Food Products	0.88%
	Food & Staples Retailing	0.29%
Energy	Oil, Gas & Consumable Fuels	3.58%
	Energy Equipment & Services	0.06%
Financials	Diversified Financial Services	8.14%
	Capital Markets	2.61%
	Insurance	2.53%
	Commercial Banks	16.77%
	Consumer Finance	1.68%
	Thrifts & Mortgage Finance	0.47%



Government	Government	3.60%
Healthcare	Pharmaceuticals	2.50%
	Health Care Providers & Services	1.76%
	Health Care Equipment & Supplies	0.79%
	Biotechnology	0.41%
Industrials	Transportation Infrastructure	3.15%
	Commercial Services & Supplies	2.86%
	Machinery	1.11%
	Airlines	0.66%
	Construction & Engineering	0.25%
	Road & Rail	0.23%
	Air Freight & Couriers	0.12%
	Electrical Equipment	0.07%
	Marine	0.05%
Information Technology	Semiconductor Equipment & Products	1.94%
	Software	1.48%
	Internet Software & Services	1.01%
	Communications Equipment	0.83%
	Computers & Peripherals	0.59%
	Electronic Equipment Instruments & Components	0.49%
	IT Services	0.26%
Materials	Metals & Mining	2.60%
	Chemicals	1.99%
	Containers & Packaging	0.43%
	Construction Materials	0.27%
	Paper & Forest Products	0.15%
Open Ended Fund	Closed Ended Cash Fund	3.61%
Real Estate	Real Estate	3.04%
	Real Estate Investment Trusts (Reits)	1.93%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.70%
	Real Estate Management & Development	0.90%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.36%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.13%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.07%
Utilities	Electric Utilities	7.44%
	Multi-Utilities	0.88%
	Water Utilities	0.62%
	Gas Utilities	0.33%
	Independent Power Producers & Energy Traders	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the



last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.97% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.97%) environmental EU Taxonomy objective.

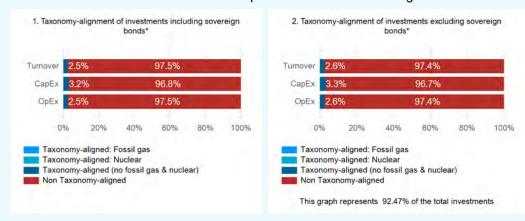
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.47%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 7.64% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300HLL9VXER4ESF55

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes	•	×	No				
		ade sustainable investments with nvironmental objective:%	×	chara objec propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 10.76% of sustainable tments				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		6 6	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU faxonomy				
				× \	vith a social objective				
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 66.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 10.76% of the fund was invested in sustainable investments; and
- iv) 6.94% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.76% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	6.85%	Ireland
US Treasury 2.125% 29/02/2024	Government	1.25%	USA
GEMS Education Delaware 7.125% 31/07/2026 Reg S	Consumer Discretionary	1.00%	Supranational
Acuris Finance 5.00% 01/05/2028 144A	Information Technology	0.98%	USA
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	Financials	0.96%	UK
Global Partner Finance 7.00% 01/08/2027	Energy	0.94%	USA
Mineral Resources 8.00% 01/11/2027 144A	Materials	0.92%	Australia
FMG Resources August 2006 5.875% 15/04/2030 144A	Materials	0.88%	Australia
VTR Comunicaciones 5.125% 15/01/2028 Reg S	Communication Services	0.86%	Chile
Banco do Brasil SA/Cayman 9.25% VRN Perpetual REGS	Financials	0.85%	Brazil
Organon Finance 1 5.125% 30/04/2031 144A	Healthcare	0.84%	USA
Iliad Holdco 6.50% 15/10/2026 144A	Communication Services	0.82%	France
Olympus Water 4.25% 01/10/2028 144A	Materials	0.79%	USA
Vistra Operations Co 5.00% 31/07/2027 144A	Utilities	0.74%	USA
Talen En Supply 7.625% 01/06/2028 144A (Defaulted)	Utilities	0.74%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 10.76% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

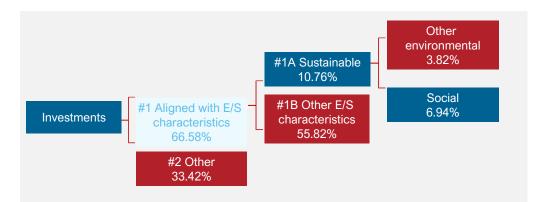
- 1. 66.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.76% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.82% have an environmental objective (which is not aligned with the EU Taxonomy), 6.94% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.47%
	Wireless Telecommunication Services	2.95%
Consumer Discretionary	Media	4.15%
	Hotels Restaurants & Leisure	3.21%
	Auto Components	1.49%
	Diversified Consumer Services	1.40%
	Speciality Retail	1.36%
	Automobiles	0.63%
	Internet & Catalogue Retail	0.52%
	Textiles & Apparel	0.42%
	Multiline Retail	0.41%
	Distributors	0.28%
Consumer Staples	Food & Staples Retailing	1.91%
	Personal Products	0.31%
	Food Products	0.17%
	Household Products	0.08%
Energy	Energy Equipment & Services	2.30%
	Oil, Gas & Consumable Fuels	12.95%
Financials	Commercial Banks	6.19%
	Diversified Financial Services	3.05%
	Consumer Finance	2.65%



Financials	Insurance	0.97%
	Thrifts & Mortgage Finance	0.50%
Government	Government	1.87%
	Bonds	0.01%
Healthcare	Pharmaceuticals	1.94%
	Health Care Providers & Services	1.48%
	Biotechnology	0.52%
	Life Sciences Tools & Services	0.37%
	Health Care Equipment & Supplies	0.28%
Industrials	Commercial Services & Supplies	2.59%
	Airlines	1.88%
	Transportation Infrastructure	1.16%
	Machinery	0.98%
	Air Freight & Couriers	0.58%
	Marine	0.47%
	Electrical Equipment	0.36%
	Trading Companies & Distributors	0.26%
	Aerospace & Defence	0.14%
	Professional Services	0.11%
	Industrial Conglomerates	0.05%
Information Technology	Internet Software & Services	1.71%
	Software	1.19%
	Electronic Equipment Instruments & Components	0.93%
	Communications Equipment	0.64%
	Semiconductor Equipment & Products	0.15%
	Computers & Peripherals	0.12%
	IT Services	0.06%
Materials	Metals & Mining	4.27%
	Chemicals	2.11%
	Construction Materials	1.29%
	Copper	1.22%
	Containers & Packaging	0.62%
Open Ended Fund	Closed Ended Cash Fund	6.85%
Real Estate	Real Estate	2.35%
	Real Estate Investment Trusts (Reits)	0.79%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.64%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
Utilities	Electric Utilities	3.90%
	Independent Power Producers & Energy Traders	2.80%
	Multi-Utilities	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations,



we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

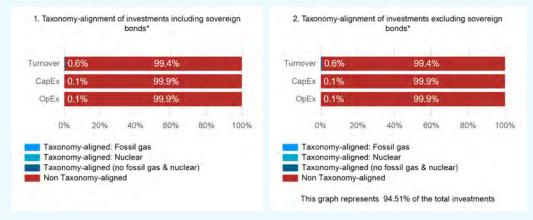
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Enabling activities

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.82% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 6.94% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
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the investment does not
significantly harm any
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objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300BKJXZO8Z8K9S85

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?								
	• []	Yes	•	×		No		
			e sustainable investments with vironmental objective:%	×	char obje	rac ecti oor	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 14.05% of sustainable ments		
		е	economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	er er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy		
		q	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective		
			e sustainable investments with a objective:%		•		noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 14.05% of the fund was invested in sustainable investments; and
- iv) 7.38% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 14.05% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	7.24%	Ireland
Cooperatieve Rabobank 4.875% VRN (Perpetual)	Financials	2.19%	Netherlands
Bank of Ireland Group 7.50% VRN (Perpetual)	Financials	1.82%	Ireland
Nationwide Building Society 5.75% VRN (Perpetual)	Financials	1.64%	UK
Societe Generale 6.221% VRN 15/06/2033 144A	Financials	1.46%	France
EDP - Energias de Portugal 1.875% VRN 02/08/2081	Utilities	1.46%	Portugal
BNP Paribas 6.625% VRN (Perpetual) Reg S	Financials	1.40%	France
TotalEnergies 2.00% VRN (Perpetual)	Energy	1.38%	France
KBC Group 4.25% VRN (Perpetual)	Financials	1.37%	Belgium
Banco Santander 4.375% VRN (Perpetual)	Financials	1.37%	Spain
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	Financials	1.36%	USA
TotalEnergy 2.125% VRN (Perpetual)	Energy	1.36%	France
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.34%	Germany
UBS Group 6.875% VRN (Perpetual)	Financials	1.33%	Switzerland
Abertis Infr. Finance 2.625% VRN (Perpetual)	Industrials	1.29%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 14.05% in sustainable investments.

What was the asset allocation?

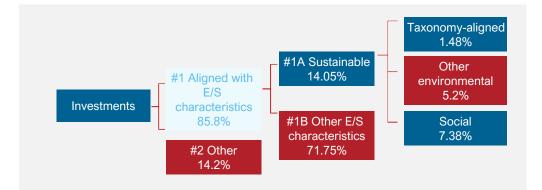
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 14.05% in sustainable investments (#1A sustainable)* of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 5.2% have an environmental objective (which is not aligned with the EU Taxonomy), 7.38% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.12%
	Wireless Telecommunication Services	0.46%
Consumer Discretionary	Automobiles	2.98%
Energy	Oil, Gas & Consumable Fuels	6.05%
Financials	Insurance	7.14%
	Commercial Banks	50.91%
	Capital Markets	10.21%
	Thrifts & Mortgage Finance	1.71%
	Diversified Financial Services	0.33%
Government	Government	0.14%
Healthcare	Pharmaceuticals	1.53%
Industrials	Construction & Engineering	1.29%
	Road & Rail	0.63%
Materials	Chemicals	0.25%
	Construction Materials	0.10%
Open Ended Fund	Closed Ended Cash Fund	7.24%
Real Estate	Real Estate Investment Trusts (Reits)	0.29%
	Real Estate	0.10%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.07%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
	Real Estate Management & Development	0.01%
Utilities	Electric Utilities	5.76%
	Multi-Utilities	0.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.48% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.48%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

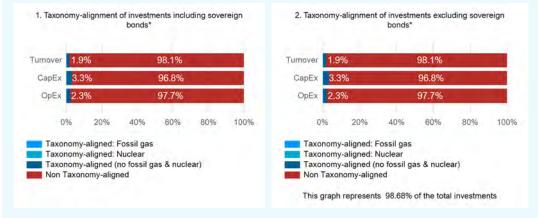
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.98%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.2% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 7.38% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300Y91PT1E5IZKI34

Environmental and/or social characteristics

D	Did this financial product have a sustainable investment objective?							
•	• [Yes	•	×	No			
		ade sustainable investments with environmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 13.26% of sustainable tments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		6 6 7	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	vith a social objective			
		ade sustainable investments with a ial objective:%		•	moted E/S characteristics, but did not any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 73.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 13.26% of the fund was invested in sustainable investments; and
- iv) 7.45% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 1.25% 31/12/2026	Government	3.35%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.10%	Ireland
US Treasury 1.75% 15/11/2029	Government	1.74%	USA
US Treasury 3.625% 31/03/2028	Government	1.44%	USA
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	Financials	1.40%	USA
Roadster Finance DAC 2.375% 08/12/2027 EMTN	Financials	1.36%	Ireland
ING Groep 3.95% 29/03/2027	Financials	1.32%	Netherlands
Wells Fargo 4.478% VRN 04/04/2031 MTN	Financials	1.26%	USA
Qatar 3.25% 02/06/2026 Reg S	Government	1.24%	Qatar
Mileage Plus 6.50% 20/06/2027 144A	Industrials	1.13%	USA
AXA 4.25% VRN 10/03/2043 EMTN	Financials	1.08%	France
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.00%	Germany
Delta Air Lines 4.75% 20/10/2028 144A	Industrials	0.94%	Supranational
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	Industrials	0.93%	France
Bank of America 4.183% 25/11/2027	Financials	0.92%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 13.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

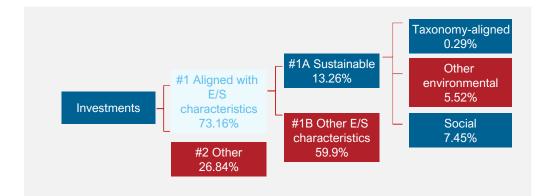
- 1. 73.16% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.26% in sustainable investments (#1A sustainable)* of which 0.29% have an environmental objective (which is aligned with the EU Taxonomy), 5.52% have an environmental objective (which is not aligned with the EU Taxonomy), 7.45% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.71%
	Media	0.62%
	Wireless Telecommunication Services	0.16%
Consumer Discretionary	Automobiles	1.90%
	Hotels Restaurants & Leisure	1.74%
	Auto Components	1.40%
	Diversified Consumer Services	1.33%
	Speciality Retail	1.16%
	Media	1.06%
	Household Durables	0.32%
	Distributors	0.26%
	Textiles & Apparel	0.05%
Consumer Staples	Food & Staples Retailing	0.45%
	Food Products	0.05%
Energy	Oil, Gas & Consumable Fuels	7.44%
	Energy Equipment & Services	1.46%
	Government	0.60%
Financials	Diversified Financial Services	6.18%
	Insurance	5.20%
	Consumer Finance	3.14%



Financials	Capital Markets	2.25%
	Thrifts & Mortgage Finance	2.21%
	Commercial Banks	15.64%
Government	Government	10.31%
	Bonds	0.01%
Healthcare	Pharmaceuticals	2.33%
	Health Care Providers & Services	0.48%
	Biotechnology	0.15%
Industrials	Airlines	3.32%
	Commercial Services & Supplies	2.76%
	Transportation Infrastructure	2.75%
	Trading Companies & Distributors	1.99%
	Machinery	0.14%
	Professional Services	0.11%
	Electrical Equipment	0.06%
	Aerospace & Defence	0.06%
	Air Freight & Couriers	0.03%
Information Technology	Semiconductor Equipment & Products	1.12%
	Electronic Equipment Instruments & Components	1.10%
	Internet Software & Services	0.66%
	Software	0.39%
	Computers & Peripherals	0.09%
Materials	Metals & Mining	3.03%
	Containers & Packaging	1.59%
	Construction Materials	0.33%
	Chemicals	0.25%
	Copper	0.07%
Open Ended Fund	Closed Ended Cash Fund	3.10%
Real Estate	Real Estate Investment Trusts (Reits)	1.57%
	Real Estate	1.10%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.39%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.17%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.10%
Utilities	Electric Utilities	1.35%
	Independent Power Producers & Energy Traders	0.23%
	Multi-Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.29%) environmental EU Taxonomy objective.

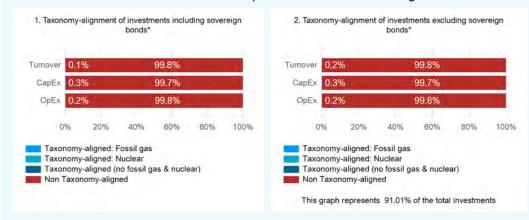
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes				
	☐ In fossil gas	☐ In nuclear energy			
×	No				

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.11%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.52% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 7.45% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Global Inflation-linked Bond Fund Legal entity identifier: 78VTRQN40UWE9NYCJW22

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes		•	×		No
			able investments with tal objective:%		chai obje	rac ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of_% of sustainable investments
			c activities that qualify a ntally sustainable under onomy	5		ec en	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qualify as e	c activities that do not nvironmentally under the EU Taxonom	У		ec en Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
						WI	ith a social objective
		ade sustaina ial objective	able investments with a e:%		•		noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 99.05% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.



Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	Government	7.17%	USA
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	6.54%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	Government	4.94%	USA
UK Treasury Inflation Linked 0.125% 22/03/2024	Government	4.51%	UK
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	4.11%	USA
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	Government	3.97%	USA
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	Government	3.89%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	Government	3.85%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	Government	3.78%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	Government	3.59%	USA
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	Government	3.40%	USA
Italy 2.35% 15/09/2024	Government	3.23%	Italy
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	Government	3.14%	USA
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	Government	2.51%	Italy
France 0.10% 01/03/2026	Government	2.39%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 99.05% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy), 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.



Investments #1 Aligned with E/S characteristics 99.05% #2 Other 0.95%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Government	97.61%
Open Ended Fund	Closed Ended Cash Fund	1.96%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.



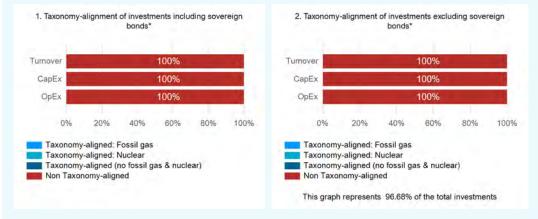
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they

promote.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Global Short Duration Income Fund Legal entity identifier: 549300DE58GK4SNQH841

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	cha obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 13.3% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not se any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 71.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 13.3% of the fund was invested in sustainable investments; and
- iv) 4.21% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.3% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Alexander Funding Trust 1.841% 15/11/2023 144A	Utilities	1.92%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.82%	Ireland
Microchip Tech 4.25% 01/09/2025	Information Technology	1.26%	USA
Roadster Finance 1.625% 09/12/2024 EMTN	Financials	1.25%	Ireland
Mitsubishi 1.125% 15/07/2026 Reg S	Industrials	1.13%	Japan
US Treasury 4.50% 30/11/2024	Government	0.99%	USA
Prime Security Services 5.75% 15/04/2026 144A	Industrials	0.95%	USA
New York Life Global Funding 2.00% 22/01/2025 144A	Financials	0.95%	USA
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	Financials	0.92%	UK
Lincoln Financing 3.625% 01/04/2024 REGS	Financials	0.90%	Luxembourg
Tokyo Metropolitan Government 0.75% 16/07/2025 144A	Financials	0.89%	Japan
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	Financials	0.86%	Japan
FMG Resources August 5.125% 15/05/2024 Reg S	Materials	0.85%	Australia
Abertis 3.375% 27/11/2026 EMTN	Industrials	0.84%	Spain
Lennar 4.875% 15/12/2023	Consumer Discretionary	0.82%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 13.3% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 71.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.3% in sustainable investments (#1A sustainable)* of which 0.34% have an environmental objective (which is aligned with the EU Taxonomy), 8.75% have an environmental objective (which is not aligned with the EU Taxonomy), 4.21% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

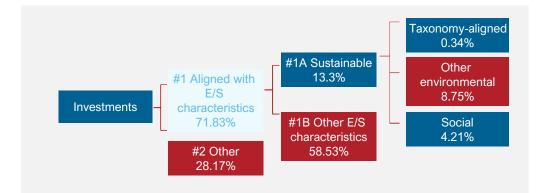


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.80%
	Media	0.68%
	Wireless Telecommunication Services	0.16%
Consumer Discretionary	Automobiles	2.97%
	Hotels Restaurants & Leisure	2.16%
	Auto Components	1.59%
	Speciality Retail	0.96%
	Household Durables	0.93%
	Media	0.80%
	Diversified Consumer Services	0.78%
	Textiles & Apparel	0.01%
Consumer Staples	Food & Staples Retailing	0.63%
Energy	Oil, Gas & Consumable Fuels	6.84%
	Energy Equipment & Services	0.81%
Financials	Consumer Finance	5.47%
	Diversified Financial Services	5.06%
	Thrifts & Mortgage Finance	3.24%
	Capital Markets	2.36%
	Commercial Banks	16.18%
	Insurance	0.95%



Government	Government	3.00%
Healthcare	Pharmaceuticals	1.71%
	Health Care Providers & Services	1.52%
	Health Care Technology	0.21%
Industrials	Transportation Infrastructure	3.88%
	Trading Companies & Distributors	3.37%
	Airlines	2.72%
	Commercial Services & Supplies	2.39%
	Aerospace & Defence	0.93%
	Road & Rail	0.60%
	Machinery	0.39%
Information Technology	Semiconductor Equipment & Products	2.31%
	Electronic Equipment Instruments & Components	1.33%
	Computers & Peripherals	0.86%
	IT Services	0.60%
	Software	0.39%
	Internet Software & Services	0.27%
Materials	Containers & Packaging	2.16%
	Metals & Mining	1.70%
	Chemicals	0.76%
	Construction Materials	0.35%
	Copper	0.25%
Open Ended Fund	Closed Ended Cash Fund	1.82%
Real Estate	Real Estate Investment Trusts (Reits)	1.72%
	Real Estate	0.87%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.42%
	Real Estate Management & Development	0.12%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.11%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
Utilities	Electric Utilities	2.54%
	Independent Power Producers & Energy Traders	2.18%
	Water Utilities	0.44%
	Multi-Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.34% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. (0.34%) environmental EU Taxonomy objective.

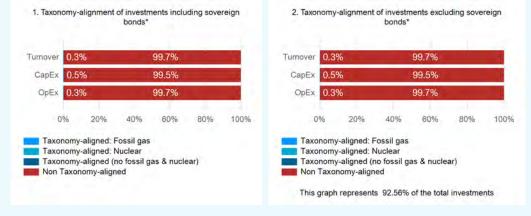
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.22%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 8.75% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.21% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Structured Credit Income Fund

Legal entity identifier: 254900R6Z4Q220PRF360

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	■ No			
		ade sustainable investments with environmental objective:%		char object	romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
					with a social objective			
		ade sustainable investments with a all objective:%	×		romoted E/S characteristics, but did not ke any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 56.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.



Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-07-20 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DPF 18-1 0.63% FRN 28/04/2051	Financials	4.53%	Netherlands
E-Carat 12 0.37% FRN 18/08/2029	Financials	3.92%	UK
Together Asset Backed 5.634% FRN 15/12/2061	Financials	3.82%	UK
E-Carat 4.764% FRN 18/05/2028	Financials	3.64%	UK
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	Financials	3.28%	UK
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	Financials	3.27%	UK
PCL Funding V 4.9338% FRN 15/10/2025	Financials	2.93%	UK
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	Financials	2.43%	Ireland
Income Cont Student Lns. 4.7102% FRN 24/07/2058	Financials	2.43%	UK
Finsbury Square 2020-1 4.5083% FRN 16/03/2070	Financials	2.42%	UK
Tikehau CLO 3.41% FRN 04/08/2034	Financials	2.34%	Ireland
PCLF 2020-1 A 09/2024	Financials	2.34%	UK
NDP Funding 2017-1 2.97% FRN 15/12/2027	Financials	2.29%	UK
MPE Funding 7.897% FRN 15/10/2036	Financials	2.22%	Ireland
Aurium CLO III DAC 2.958% FRN 16/04/2030	Financials	1.90%	Ireland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 56.62% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy), 0% have a social objective.

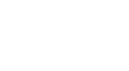
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of

investments in specific

assets.





Investments #1 Aligned with E/S characteristics 56.62% #2 Other 43.38%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	0.59%
Financials	Thrifts & Mortgage Finance	65.15%
	Diversified Financial Services	26.68%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



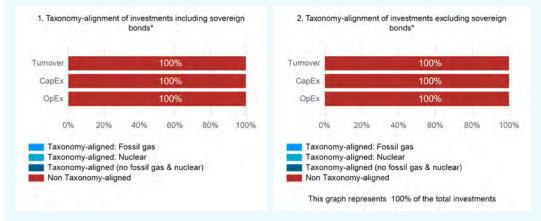
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they

promote.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 25490016JMCH6V9O7111

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No	
		ade sustainable investments with nvironmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a prtion of 26.98% of sustainable tments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		- -	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				× /	with a social objective	
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 26.98% of the fund was invested in sustainable investments; and
- iv) 14.47% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 26.98% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ANZ 6.75% VRN (Perpetual) Reg S	Financials	2.32%	Australia
DBS Group 3.30% VRN (Perpetual) GMTN	Financials	2.17%	Singapore
Tower Bersama 4.25% 21/01/2025	Communication Services	1.97%	Indonesia
Oversea-Chinese Banking 4.602% VRN 15/06/2032	Financials	1.85%	Singapore
Elect Global Investments 4.10% VRN (Perpetual)	Real Estate	1.77%	Virgin Islands (British)
BOC Aviation 3.50% 18/09/2027 Reg S	Industrials	1.64%	Singapore
Shinhan Bank 4.00% 23/04/2029 Reg S	Financials	1.62%	Korea
SK Telecom 6.625% 20/07/2027 Reg S	Communication Services	1.59%	Korea
Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	Financials	1.58%	Thailand
Renesas 2.17% 25/11/2026 Reg S	Information Technology	1.56%	Japan
Westpac Banking 5.00% VRN (Perpetual)	Financials	1.53%	New Zealand
AIA Group 3.20% 16/09/2040 Reg S	Financials	1.52%	Hong Kong SAR China
Axiata 2.163% 19/08/2030 EMTN	Communication Services	1.48%	Malaysia
ENN Energy 2.625% 17/09/2030 Reg S	Utilities	1.46%	Cayman Islands
Kookmin Bank 4.50% 01/02/2029 GMTN	Financials	1.40%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 26.98% in sustainable investments.

What was the asset allocation?

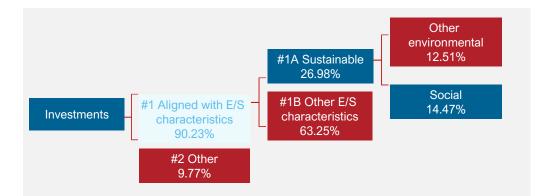
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 90.23% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 26.98% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.51% have an environmental objective (which is not aligned with the EU Taxonomy), 14.47% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.76%
	Wireless Telecommunication Services	3.29%
	Media	0.67%
Consumer Discretionary	Hotels Restaurants & Leisure	2.06%
	Internet & Catalogue Retail	2.00%
	Household Durables	1.08%
	Multiline Retail	0.46%
	Auto Components	0.23%
Energy	Oil, Gas & Consumable Fuels	0.91%
Financials	Diversified Financial Services	6.75%
	Commercial Banks	28.33%
	Consumer Finance	2.32%
	Insurance	1.52%
Government	Government	2.15%
Industrials	Transportation Infrastructure	2.82%
	Trading Companies & Distributors	1.64%
	Construction & Engineering	1.52%
	Road & Rail	1.15%
Information Technology	Semiconductor Equipment & Products	3.99%
	Computers & Peripherals	2.11%
	Electronic Equipment Instruments & Components	1.79%
	Internet Software & Services	1.61%
	IT Services	1.11%
	Communications Equipment	0.71%
Materials	Metals & Mining	1.29%
Real Estate	Real Estate	7.40%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.35%
	Real Estate Management & Development	0.59%
Utilities	Electric Utilities	4.23%
	Independent Power Producers & Energy Traders	4.12%
	Gas Utilities	1.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

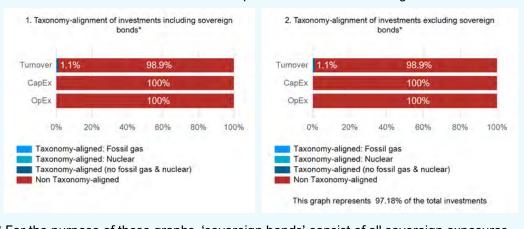
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.14%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.51% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 14.47% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

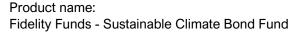


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300L1AKMJ4PE06T04

Environmental and/or social characteristics

Dic	oid this financial product have a sustainable investment objective?							
•	• [Yes		•	×		No
			e sustainable invest ironmental objectiv		×	char obje prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 38.74% of sustainable nents
		er	economic activities t nvironmentally sustain e EU Taxonomy			×	ec er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qι	economic activities tualify as environment estainable under the I	ally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy ith a social objective
			e sustainable invest objective:%	ments with a				noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund focused on the management of climate related risks and favoured issuers with the lowest carbon profiles within their sectors, encouraging a transition towards a greener environment through the selection of issuers on an improving carbon transition path and investing in carefully selected green bond issuers. The strategy was proactive in dealing with climate change through the continual engagement with global corporate bond issuers. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.85% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 38.74% of the fund invested in sustainable investments;
- iv) 4.6% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 22.06% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 12.09% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 38.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.60%	Ireland
US Treasury 3.625% 31/03/2030	Government	1.42%	USA
Autodesk 2.40% 15/12/2031	Information Technology	1.22%	USA
Credit Agricole 4.125% 10/01/2027 144A	Financials	1.07%	France
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	Healthcare	1.06%	Japan
Societe Generale 3.875% 28/03/2024 144A	Financials	1.01%	France
US Treasury 4.00% 28/02/2030	Government	0.97%	USA
KB Kookmin Card 1.50% 13/05/2026	Financials	0.91%	Korea
Admiral Group 5.50% 25/07/2024	Financials	0.89%	UK
UBS Group 3.126% VRN 13/08/2030 144A	Financials	0.89%	Switzerland
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	Industrials	0.88%	France
Bank of Montreal 3.803% VRN 15/12/2032	Financials	0.87%	Canada
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	Financials	0.86%	USA
NatWest Group 3.032% VRN 28/11/2035	Financials	0.85%	UK
Discover Bank 2.70% 06/02/2030	Financials	0.84%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 38.74% in sustainable investments.

What was the asset allocation?

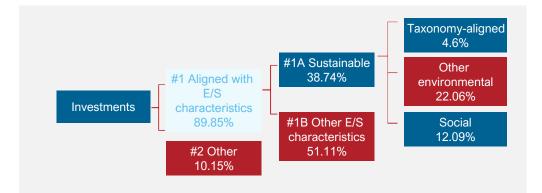
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 89.85% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 38.74% in sustainable investments (#1A sustainable)* of which 4.6% have an environmental objective (which is aligned with the EU Taxonomy), 22.06% have an environmental objective (which is not aligned with the EU Taxonomy), 12.09% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.41%
	Wireless Telecommunication Services	0.58%
Consumer Discretionary	Speciality Retail	1.34%
	Media	0.91%
	Hotels Restaurants & Leisure	0.72%
	Automobiles	0.50%
	Auto Components	0.49%
	Textiles & Apparel	0.35%
	Internet & Catalogue Retail	0.31%
Consumer Staples	Beverages	1.51%
	Food Products	1.46%
	Food & Staples Retailing	1.05%
	Household Products	0.57%
Energy	Oil, Gas & Consumable Fuels	0.37%
Financials	Diversified Financial Services	6.22%
	Insurance	4.16%
	Consumer Finance	3.18%
	Capital Markets	2.52%
	Commercial Banks	19.85%
	Thrifts & Mortgage Finance	0.47%



Government	Government	4.10%
Healthcare	Pharmaceuticals	2.29%
	Health Care Providers & Services	1.99%
	Health Care Equipment & Supplies	1.17%
	Life Sciences Tools & Services	0.40%
	Biotechnology	0.34%
Industrials	Commercial Services & Supplies	2.57%
	Transportation Infrastructure	1.85%
	Road & Rail	1.40%
	Electrical Equipment	1.23%
	Machinery	0.78%
	Marine	0.34%
	Industrial Conglomerates	0.34%
	Construction & Engineering	0.15%
Information Technology	Software	1.86%
-	Semiconductor Equipment & Products	1.57%
	Computers & Peripherals	0.90%
	IT Services	0.42%
	Internet Software & Services	0.41%
	Electronic Equipment Instruments & Components	0.32%
	Communications Equipment	0.28%
Materials	Paper & Forest Products	1.28%
	Chemicals	1.22%
	Metals & Mining	0.60%
	Containers & Packaging	0.43%
Open Ended Fund	Closed Ended Cash Fund	2.60%
Real Estate	Real Estate	2.39%
	Real Estate Investment Trusts (Reits)	1.77%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.83%
	Real Estate Management & Development	0.51%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.19%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.02%
Utilities	Electric Utilities	8.61%
	Water Utilities	2.46%
	Multi-Utilities	1.73%
	Independent Power Producers & Energy Traders	0.48%
	Gas Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.6%) environmental EU Taxonomy objective.

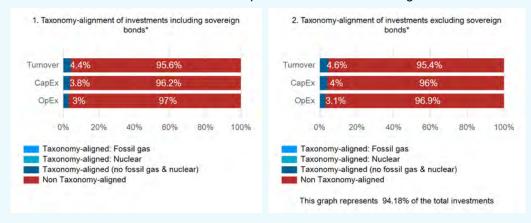
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes				
	☐ In fossil gas	☐ In nuclear energy			
×	No				

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.82%; Transitional Activity: 0.06%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.06% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 12.09% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

practices.



Legal entity identifier: RL7DB442ZD11XPI58I79

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?			
•		Yes	•	■ No
		ade sustainable investments with environmental objective:%	×	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.75% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		ade sustainable investments with a al objective:%		•



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics financial product are including product safety, supply chain, health and safety and human rights.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 11.75% of the fund was invested in sustainable investments; and
- iv) 4.83% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.75% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	Government	5.04%	USA
International Bank for Reconstruction & Development 0.125% 20/04/2023	Financials	4.44%	Supranational
Japan -0.15% 25/11/2022	Government	2.74%	Japan
US Treasury 0.00% 26/10/2023	Government	2.22%	USA
UK Treasury Inflation Linked 0.125% 22/03/2029	Government	1.84%	UK
US Treasury 1.125% 15/02/2031	Government	1.64%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.42%	Ireland
US T-BILL 0% 29/09/2022	Government	1.34%	USA
United Kingdom Treasury 0.00% 24/07/2023	Government	1.27%	UK
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	1.25%	USA
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	1.20%	USA
US Treasury 4.125% 15/11/2032	Government	1.18%	USA
KFW 1.125% 04/07/2025 EMTN	Financials	1.15%	Germany
KfW 0.00% 15/06/2026 EMTN	Financials	1.14%	Germany
UK Treasury 4.75% 07/12/2030	Government	1.13%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 11.75% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 89.26% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.75% in sustainable investments (#1A sustainable)* of which 1.1% have an environmental objective (which is aligned with the EU Taxonomy), 5.82% have an environmental objective (which is not aligned with the EU Taxonomy), 4.83% have a social objective.

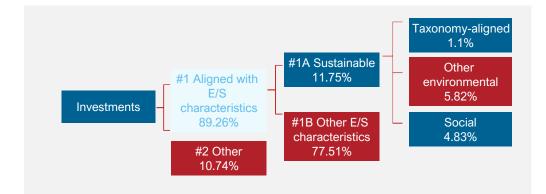
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.71%
	Wireless Telecommunication Services	0.75%
Consumer Discretionary	Media	1.16%
	Automobiles	1.06%
	Hotels Restaurants & Leisure	1.02%
	Internet & Catalogue Retail	0.68%
	Diversified Consumer Services	0.65%
	Auto Components	0.56%
	Speciality Retail	0.36%
	Multiline Retail	0.31%
	Household Durables	0.23%
	Textiles & Apparel	0.03%
Consumer Staples	Food & Staples Retailing	0.60%
	Beverages	0.32%
	Food Products	0.27%
Energy	Oil, Gas & Consumable Fuels	2.95%
	Energy Equipment & Services	0.23%
Financials	Insurance	3.30%
	Commercial Banks	11.09%
	Diversified Financial Services	10.10%



Financials	Capital Markets	0.89%
	Thrifts & Mortgage Finance	0.87%
	Consumer Finance	0.67%
Government	Government	35.26%
	Corporate Bonds	0.41%
	Bonds	0.08%
Healthcare	Pharmaceuticals	0.58%
	Health Care Providers & Services	0.58%
	Health Care Equipment & Supplies	0.31%
	Biotechnology	0.20%
Industrials	Commercial Services & Supplies	1.25%
	Transportation Infrastructure	0.97%
	Airlines	0.46%
	Construction & Engineering	0.46%
	Trading Companies & Distributors	0.40%
	Electrical Equipment	0.07%
	Aerospace & Defence	0.06%
	Air Freight & Couriers	0.03%
Information Technology	Semiconductor Equipment & Products	0.76%
	IT Services	0.74%
	Software	0.64%
	Computers & Peripherals	0.40%
	Communications Equipment	0.32%
	Electronic Equipment Instruments & Components	0.21%
	Internet Software & Services	0.16%
Materials	Chemicals	1.51%
	Metals & Mining	1.09%
	Containers & Packaging	0.47%
	Construction Materials	0.11%
	Copper	0.11%
Open Ended Fund	Closed Ended Cash Fund	1.42%
Real Estate	Real Estate	2.08%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.54%
	Real Estate Investment Trusts (Reits)	0.29%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.11%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.08%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.06%
	Real Estate Management & Development	0.01%
Utilities	Electric Utilities	4.56%



Utilities	Independent Power Producers & Energy Traders	0.68%
	Water Utilities	0.48%
	Gas Utilities	0.33%
	Multi-Utilities	0.27%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.1%) environmental EU Taxonomy objective.

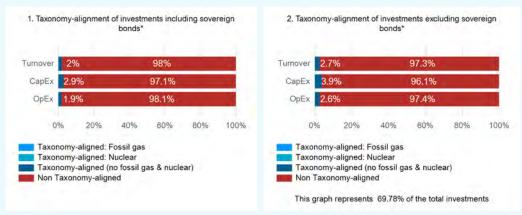
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.43%; Transitional Activity: 0.07%, measured by Turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other

rules.

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.82% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.83% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

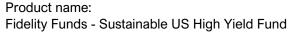
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

attained.

practices.



Legal entity identifier: 549300WZ0K4FU7Y35T18

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	l No			
		ade sustainable investments with nvironmental objective:%	×	char obje prop	romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 19.51% of sustainable estments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
					•			
		ade sustainable investments with a al objective:%			romoted E/S characteristics, but did not ke any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics promoted by the financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.65% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 19.51% of the fund was invested in sustainable investments; and
- iv) 13.64% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 19.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.16%	Ireland
Tenet Healthcare 4.875% 01/01/2026	Healthcare	1.70%	USA
CCO Holdings Capital 5.375% 01/06/2029 144A	Consumer Discretionary	1.61%	USA
Occidental Petroleum 8.50% 15/07/2027	Energy	1.52%	USA
Select Medical 6.25% 15/08/2026 144A	Healthcare	1.33%	USA
Occidental Petroleum 6.45% 15/09/2036	Energy	1.18%	USA
Centene 4.625% 15/12/2029	Healthcare	1.18%	USA
Levi Strauss & Co 3.50% 01/03/2031 144A	Consumer Discretionary	1.16%	USA
Prime Security Services 5.75% 15/04/2026 144A	Industrials	1.11%	USA
Iron Mountain 5.00% 15/07/2032 144A	Real Estate	1.08%	USA
VICI Properties 4.125% 15/08/2030 144A	Real Estate	1.06%	USA
Radian Group 6.625% 15/03/2025	Financials	1.00%	USA
Caesars Entertainment 8.125% 01/07/2027 144A	Consumer Discretionary	1.00%	USA
Crowdstrike Holdings 3.00% 15/02/2029	Information Technology	0.95%	USA
US Treasury 2.25% 31/12/2023	Government	0.94%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 19.51% in sustainable investments.

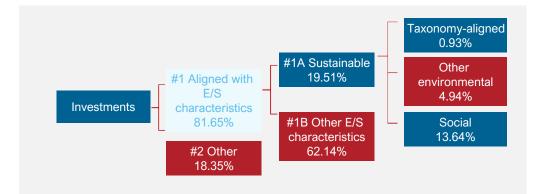
What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.65% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 19.51% in sustainable investments (#1A sustainable)* of which 0.93% have an environmental objective (which is aligned with the EU Taxonomy), 4.94% have an environmental objective (which is not aligned with the EU Taxonomy), 13.64% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.15%
	Media	0.64%
Consumer Discretionary	Hotels Restaurants & Leisure	5.17%
	Media	3.82%
	Speciality Retail	1.81%
	Textiles & Apparel	1.35%
	Auto Components	0.84%
	Multiline Retail	0.57%
	Diversified Consumer Services	0.47%
	Household Durables	0.37%
	Automobiles	0.35%
	Internet & Catalogue Retail	0.13%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	4.51%
	Food Products	2.48%
	Household Products	0.71%
	Personal Products	0.68%
Energy	Oil, Gas & Consumable Fuels	11.64%
	Energy Equipment & Services	1.85%
Financials	Consumer Finance	3.11%



Financials	Thrifts & Mortgage Finance	1.75%
	Diversified Financial Services	1.28%
Government	Government	0.94%
Healthcare	Health Care Providers & Services	6.96%
	Pharmaceuticals	1.76%
	Health Care Equipment & Supplies	1.06%
	Life Sciences Tools & Services	0.63%
	Health Care Technology	0.45%
Industrials	Commercial Services & Supplies	4.81%
	Airlines	1.45%
	Machinery	1.04%
	Trading Companies & Distributors	0.93%
	Construction & Engineering	0.80%
	Building Products	0.60%
	Marine	0.48%
	Air Freight & Couriers	0.41%
	Electrical Equipment	0.35%
	Aerospace & Defence	0.25%
	Professional Services	0.08%
Information Technology	Software	3.31%
	Electronic Equipment Instruments & Components	1.68%
	Communications Equipment	0.80%
	IT Services	0.71%
	Internet Software & Services	0.71%
	Computers & Peripherals	0.59%
Materials	Metals & Mining	4.35%
	Chemicals	2.07%
	Construction Materials	1.63%
	Containers & Packaging	1.38%
Open Ended Fund	Closed Ended Cash Fund	5.16%
Real Estate	Real Estate Investment Trusts (Reits)	3.20%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.11%
Utilities	Electric Utilities	2.12%
	Independent Power Producers & Energy Traders	1.04%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.93% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.93%) environmental EU Taxonomy objective.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

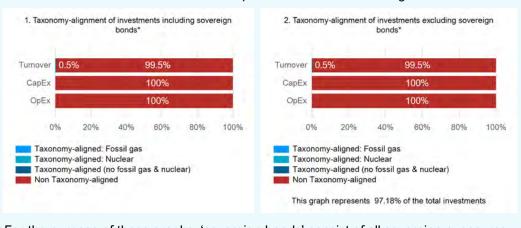
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.28%; Transitional Activity: 0.21%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 4.94% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.64% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - US Dollar Bond Fund Legal entity identifier: 757QSNCIZ38KH0VOQ986

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		•	×	1	No	
			stainable investments with mental objective:%	×	chai obje	ract ectiv	teristics and while it did not have as its ve a sustainable investment, it had a ion of 8.81% of sustainable investments	
		enviro	nomic activities that qualify as nmentally sustainable under J Taxonomy		×	eco	th an environmental objective in onomic activities that qualify as vironmentally sustainable under the EU xonomy	
		qualify	nomic activities that do not as environmentally nable under the EU Taxonomy	,	X	eco en Ta	th an environmental objective in onomic activities that do not qualify as vironmentally sustainable under the EU xonomy	
					×	wit	th a social objective	
			stainable investments with a ective:%				oted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

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The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 8.81% of the fund was invested in sustainable investments; and
- iv) 4.44% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 8.81% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 4.125% 15/11/2032	Government	4.19%	USA
US Treasury 1.875% 15/11/2051	Government	4.00%	USA
US Treasury 4.50% 30/11/2024	Government	3.64%	USA
US Treasury 4.00% 29/02/2028	Government	3.19%	USA
US Treasury 2.875% 15/05/2032	Government	2.94%	USA
US Treasury 2.375% 31/03/2029	Government	2.72%	USA
US Treasury 3.25% 31/08/2024	Government	2.54%	USA
US Treasury 4.50% 15/11/2025	Government	2.53%	USA
US Treasury 2.75% 31/07/2027	Government	2.48%	USA
US Treasury 3.875% 31/12/2027	Government	2.23%	USA
USTN 1.125% 31/10/2026	Government	2.02%	USA
US Treasury 1.875% 15/02/2032	Government	1.94%	USA
US Treasury 4.00% 28/02/2030	Government	1.92%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.89%	Ireland
US Treasury 1.5% 31/01/2027	Government	1.85%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 8.81% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 8.81% in sustainable investments (#1A sustainable)* of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy), 3.96% have an environmental objective (which is not aligned with the EU Taxonomy), 4.44% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

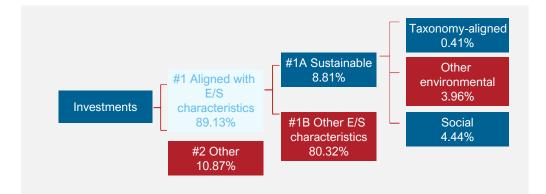


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.57%
	Wireless Telecommunication Services	0.11%
	Media	0.10%
Consumer Discretionary	Media	1.34%
	Automobiles	0.80%
	Household Durables	0.61%
	Speciality Retail	0.53%
	Hotels Restaurants & Leisure	0.50%
	Internet & Catalogue Retail	0.45%
	Multiline Retail	0.17%
	Leisure Equipment & Products	0.12%
Consumer Staples	Beverages	0.29%
	Personal Products	0.15%
	Food Products	0.07%
	Food & Staples Retailing	0.07%
Energy	Oil, Gas & Consumable Fuels	2.91%
Financials	Diversified Financial Services	2.36%
	Commercial Banks	14.36%
	Insurance	1.76%
	Capital Markets	1.43%



Financials	Consumer Finance	1.29%
	Thrifts & Mortgage Finance	0.54%
Government	Government	56.77%
Healthcare	Health Care Providers & Services	1.25%
	Pharmaceuticals	0.77%
	Biotechnology	0.47%
	Health Care Equipment & Supplies	0.39%
Industrials	Trading Companies & Distributors	0.83%
	Transportation Infrastructure	0.28%
	Machinery	0.19%
	Industrial Conglomerates	0.16%
	Electrical Equipment	0.03%
	Commercial Services & Supplies	0.02%
Information Technology	Semiconductor Equipment & Products	0.73%
	Software	0.40%
	Computers & Peripherals	0.36%
	Communications Equipment	0.34%
	Internet Software & Services	0.33%
Materials	Chemicals	0.67%
	Metals & Mining	0.46%
	Containers & Packaging	0.17%
	Paper & Forest Products	0.12%
Open Ended Fund	Closed Ended Cash Fund	1.89%
Real Estate	Real Estate Investment Trusts (Reits)	0.53%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.03%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.03%
Utilities	Electric Utilities	1.53%
	Gas Utilities	0.07%
	Multi-Utilities	0.05%
	Independent Power Producers & Energy Traders	0.02%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.41% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.41%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies e.g. for a

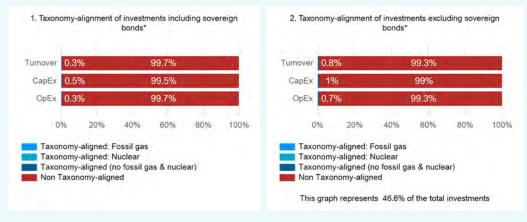
made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.28%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.96% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.44% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Euro Cash Fund Legal entity identifier: 54930085GQE5XBYYS267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%		char objec	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a prtion of_% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
					with a social objective	
		ade sustainable investments with a ial objective:%	×	•	moted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 80.59% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
DZ BANK TD 1.85% 01/02/2023	Financials	2.40%	Germany
HESSEN-THURINGEN (UGTD) TD 1.9% 01/02/2023	Financials	2.40%	Germany
SG Issuer 0.00% 21/09/2023	Financials	2.32%	Luxembourg
KBC Bank TD 0.68% 01/11/2022	Financials	2.26%	Belgium
DZ Bank TD 0.60% 01/11/2022	Financials	2.26%	Germany
Hessen-Thuringen TD 0.65% 01/11/2022	Financials	2.26%	Germany
Mizuho London TD 0.63% 01/11/2022	Financials	2.15%	UK
DZ BANK TD1% 01/08/2022	Financials	2.12%	Germany
BNP Paribas TD11% 01/08/2022	Financials	2.12%	France
LANDESBANK LN TD1% 01/08/2022	Financials	2.12%	UK
KBC Bank TD07% 01/08/2022	Financials	2.12%	Belgium
MIZUHO LDN TD1% 01/08/2022	Financials	2.12%	UK
KBC Bank TD 1.93% 01/02/2023	Financials	2.00%	Belgium
BRED BANQUE TD1% 01/08/2022	Financials	2.00%	France
KBC Bank TD 2.93% 02/05/2023	Financials	1.89%	Belgium

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

assets.

investments in specific

What was the proportion of sustainability-related investments?

The fund invested 0% in sustainable investments.

What was the asset allocation?



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Automobiles	1.65%
Consumer Staples	Household Products	2.40%
	Food & Staples Retailing	1.79%
	Food Products	0.38%
	Personal Products	0.21%
Financials	Commercial Banks	92.52%
	Diversified Financial Services	3.48%
	Consumer Finance	0.59%
Materials	Chemicals	1.17%
Utilities	Electric Utilities	0.40%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

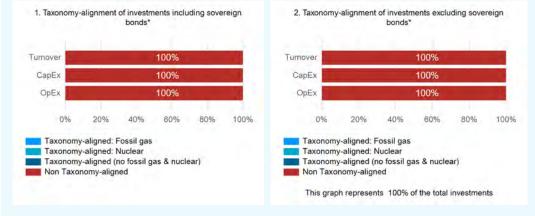


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments

made by investee companies, e.g. for a transition to a green

economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - US Dollar Cash Fund Legal entity identifier: 549300VCV3WGOB2T4874

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•			Yes		•	×		No
			e sustainable inve ironmental objec			cha obje	rac ecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of% of sustainable investments
		er	economic activitienticonic activitienticonic activitienticonic activitientic activitie	•			ec er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qι	economic activitie valify as environme estainable under th	entally			er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
							Wi	ith a social objective
			e sustainable inveobjective:%	estments with a	×			noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 84.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
HESSEN-THURINGEN (UGTD) TD 4.3% 01/02/2023	Financials	2.29%	Germany
Bred Banque TD 3.08% 01/11/2022	Financials	2.24%	France
DZ Bank TD 3.00% 01/11/2022	Financials	2.24%	Germany
Hessen-Thuringen TD 3.08% 01/11/2022	Financials	2.24%	Germany
KBC Bank TD 3.06% 01/11/2022	Financials	2.24%	Belgium
DZ BANK TD 2.05% 01/08/2022	Financials	2.10%	Germany
BRED BANQUE TD 2.33% 01/08/2022	Financials	2.09%	France
DNB BANK TD 2.24% 01/08/2022	Financials	2.09%	Norway
LANDESBANK LN TD 2.33% 01/08/2022	Financials	2.09%	UK
BNP Paribas TD 2.28% 01/08/2022	Financials	2.09%	France
KBC Bank TD 2.31% 01/08/2022	Financials	2.09%	Belgium
DNB BANK TD 4.24% 01/02/2023	Financials	1.87%	Norway
DZ BANK TD 4.25% 01/02/2023	Financials	1.86%	Germany
Rabobank TD 3.05% 01/11/2022	Financials	1.81%	Netherlands
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	Financials	1.80%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0% in sustainable investments.

What was the asset allocation?

Asset allocation

Asset allocation describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV		
Financials	Commercial Banks	93.91%		
	Diversified Financial Services	4.33%		
	Capital Markets	0.55%		
	Insurance	0.52%		
	Consumer Finance	0.43%		
Government	Corporate Commercial Paper	2.16%		

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

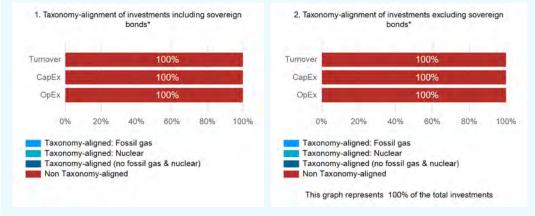


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

Enabling activities

rules.

and waste management

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

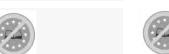
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green

operational activities of investee companies.

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300APJHM18WNUFH86

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	chara object propo	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a prtion of 45.69% of sustainable tments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		(with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	,		with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a all objective:%			moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 86.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 45.69% of the fund was invested in sustainable investments; and
- iv) 30.83% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 45.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	7.11%	India
Taiwan Semiconductor Manufacturing	Information Technology	6.62%	Taiwan Area
AIA Group	Financials	4.19%	Hong Kong SAR China
Naspers (N)	Consumer Discretionary	3.92%	South Africa
China Mengniu Dairy	Consumer Staples	3.80%	Hong Kong SAR China
Samsung Electronics	Information Technology	3.69%	Korea
SK Hynix	Information Technology	3.29%	Korea
Kaspi KZ GDR	Financials	3.14%	Kazakhstan
Grupo Mexico (B)	Materials	3.08%	Mexico
Alibaba Group Holding ADR	Consumer Discretionary	2.97%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.97%	Ireland
First Quantum Minerals (CA)	Materials	2.92%	Canada
MediaTek	Information Technology	2.89%	Taiwan Area
Localiza Rent a Car	Industrials	2.71%	Brazil
TotalEnergies	Energy	2.59%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 45.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 86.45% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 45.69% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 14.87% have an environmental objective (which is not aligned with the EU Taxonomy), 30.83% have a social objective.

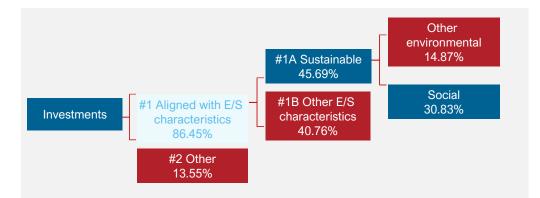
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.22%
Consumer Discretionary	Internet & Catalogue Retail	5.44%
	Textiles & Apparel	2.45%
	Hotels Restaurants & Leisure	2.44%
	Multiline Retail	2.34%
	Speciality Retail	1.68%
	Automobiles	1.38%
	Household Durables	0.59%
Consumer Staples	Food Products	4.33%
	Food & Staples Retailing	1.93%
	Beverages	1.31%
Energy	Oil, Gas & Consumable Fuels	3.76%
Equity Linked Notes	Equity Linked Notes	0.59%
Financials	Insurance	4.39%
	Consumer Finance	3.42%
	Diversified Financial Services	2.53%
	Commercial Banks	18.30%
Healthcare	Health Care Providers & Services	0.60%
Industrials	Road & Rail	2.71%
	Machinery	1.58%
	Trading Companies & Distributors	1.02%
	Transportation Infrastructure	0.82%
	Industrial Conglomerates	0.08%
Information Technology	Computers & Peripherals	3.69%
	IT Services	3.63%
	Semiconductor Equipment & Products	15.22%
	Electronic Equipment Instruments & Components	0.31%
	Internet Software & Services	0.10%
Materials	Metals & Mining	3.44%
	Copper	3.35%
	Construction Materials	0.92%
	Chemicals	0.06%
Open Ended Fund	Closed Ended Cash Fund	2.97%
Real Estate	Real Estate	0.35%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.10%
Utilities	Multi-Utilities	0.11%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

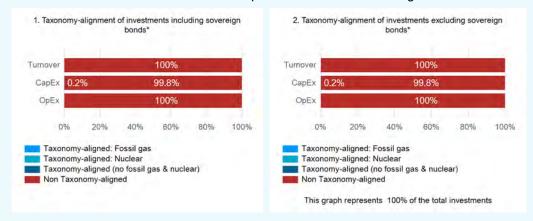
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 14.87% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.83% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493003YW9GXTX4AB509

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with nvironmental objective:%	×	charac objecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a tion of 54.78% of sustainable ments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		ei ei	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		eo ei Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
				× w	ith a social objective		
		ade sustainable investments with a al objective:%			noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 82.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.78% of the fund was invested in sustainable investments; and
- iv) 24.01% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.78% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	7.22%	Ireland
Microsoft	Information Technology	4.85%	USA
Berkshire Hathaway (B)	Financials	4.07%	USA
Alphabet (A)	Information Technology	3.93%	USA
UnitedHealth Group	Healthcare	2.94%	USA
Arthur J Gallagher	Financials	2.87%	USA
Canadian Pacific Kanas (US)	Industrials	2.78%	Canada
Amazon.com	Consumer Discretionary	2.67%	USA
S&P Global	Financials	2.44%	USA
Nestle	Consumer Staples	2.14%	Switzerland
Vinci	Industrials	1.97%	France
Danaher	Healthcare	1.82%	USA
Apple	Information Technology	1.68%	USA
Visa	Financials	1.66%	USA
Intercontinental Exchange	Financials	1.62%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.78% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 82.75% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.78% in sustainable investments (#1A sustainable)* of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.66% have an environmental objective (which is not aligned with the EU Taxonomy), 24.01% have a social objective.

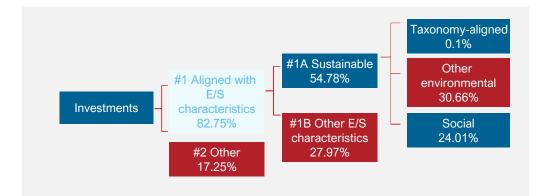
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.30%
	Media	0.05%
Consumer Discretionary	Internet & Catalogue Retail	3.97%
	Auto Components	1.27%
	Multiline Retail	1.03%
	Hotels Restaurants & Leisure	0.95%
	Household Durables	0.94%
	Textiles & Apparel	0.82%
	Media	0.70%
	Automobiles	0.07%
Consumer Staples	Food Products	2.69%
	Personal Products	1.23%
	Beverages	0.88%
	Household Products	0.80%
Energy	Oil, Gas & Consumable Fuels	0.77%
Financials	Insurance	5.53%
	Commercial Banks	5.03%
	Diversified Financial Services	11.38%
Healthcare	Health Care Providers & Services	4.06%
	Life Sciences Tools & Services	2.91%



Healthcare	Health Care Equipment & Supplies	1.99%
	Pharmaceuticals	0.58%
	Health Care Technology	0.08%
Industrials	Road & Rail	4.31%
	Industrial Conglomerates	2.16%
	Construction & Engineering	1.97%
	Electrical Equipment	0.58%
	Airlines	0.38%
	Professional Services	0.38%
	Machinery	0.13%
Information Technology	Software	8.91%
	Internet Software & Services	5.93%
	Semiconductor Equipment & Products	5.75%
	Computers & Peripherals	3.10%
	Electronic Equipment Instruments & Components	2.84%
	IT Services	1.98%
Materials	Chemicals	3.42%
	Metals & Mining	0.76%
	Construction Materials	0.56%
Open Ended Fund	Closed Ended Cash Fund	7.22%
Real Estate	Real Estate Investment Trusts (Reits)	0.41%
	Equity - Common Stock - Real Estate - Specialized	0.07%
Utilities	Multi-Utilities	0.57%
	Independent Power Producers & Energy Traders	0.55%
	Electric Utilities	0.14%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.1%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

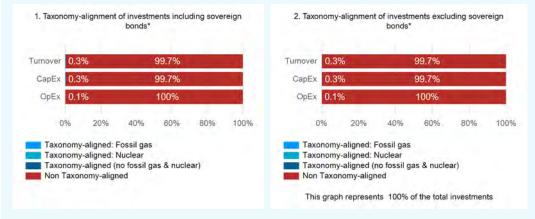
economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.1%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.66% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 24.01% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



