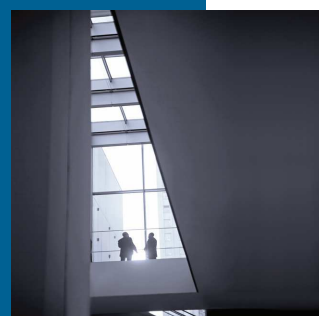


# Annual Report and Accounts

For the year ended  
30 September 2024  
Audited



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

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## I Introduction

Fidelity Active Strategy (the "Company") is an open-ended investment company established in Luxembourg as a *société d'investissement à capital variable* (SICAV). Its assets are held in different sub-funds. Each sub-fund holds a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the sub-funds.

## II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2024. The audited Financial Statements are set out on pages 18 to 45 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 34 to 35.

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

## III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2024 exceeded USD 3.16bn (2023: USD 1.75bn). The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

At the year end, the Company consisted of 10 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 38 to 45.

## IV Board of Directors

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

The Directors of the Management Company as at 30 September 2024 are also listed on page 5.

## V Management of the Company

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

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

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

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

## Conducting Officers

As at 30 September 2024 the Conducting Officers (COs) appointed by FILMILUX were as listed on page 5.

There has been the following change to the COs of FILMILUX during the year ended 30 September 2024:

- Ms Corinne Lamesch has tendered her resignation from her role as Conducting Officer (CO) of FILMILUX, effective as of 31 August 2024.
- Ms Eliza Dungworth has been appointed as CO of FILMILUX, effective from 1 September 2024.

## Conducting Officers' Responsibilities

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

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

## VI Role of the Investment Manager and other services

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

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

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

## VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2024.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, COs, FIMLUX, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 September 2024. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 September 2024 was in aggregate USD 60,728 subject to Shareholder approval, as set out on page 42 of this Annual Report. For comparison purposes the EUR equivalent was EUR 56,303.
7. The Directors are committed to ensure that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

## VIII Other Information

### Proxy Voting

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

### Swiss investors

Swiss investors are advised that with the exception of the Multi Asset and Bond funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

## **IX Business of the Annual General Meeting**

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 13 March 2025 at noon at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

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

Board of Directors

Fidelity Active STrategy

16 December 2024

## Directors and Conducting Officers

### Board of Directors of Fidelity Active STrategy as at 30 September 2024

**Jeffrey Lagarce ^**

Chair of the Board  
USA

**Romain Boscher ^**

Director  
France

**Eliza Dungworth**

Director  
Grand Duchy of Luxembourg

**Carine Feipel ^\***

Director  
Grand Duchy of Luxembourg

**FIL (Luxembourg) S.A.**

Corporate Director  
Grand Duchy of Luxembourg  
Represented by Nishith Gandhi

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

**Romain Boscher ^**

Director  
France

**Christopher Brealey**

Chair of the Board  
Grand Duchy of Luxembourg

**Eliza Dungworth**

Director  
Grand Duchy of Luxembourg

**Sera Sadrettin**

Director  
United Kingdom

**Jon Skillman ^\***

Director  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

**Florence Alexandre**

Conducting Officer  
Grand Duchy of Luxembourg

**Stephan von Bismarck**

Conducting Officer  
United Kingdom

**Eliza Dungworth**

Conducting Officer  
Grand Duchy of Luxembourg

**Karin Winklbauer**

Conducting Officer  
Grand Duchy of Luxembourg

**Paul Witham**

Conducting Officer  
Grand Duchy of Luxembourg

^Non-executive Director

\*Considered by the Board to be Independent

## Market Environment

Global equity markets, as measured by the MSCI All Country World Index (Net), returned 31.8% in US dollar terms over the 12-month period. Equities were supported by moderating inflation, resilient economic growth and prospects of further interest rate cuts in 2024. Equities started on a weak note as subdued corporate earnings, elevated bond yields, and geopolitical concerns weighed on sentiment. Markets rallied November onwards after data releases pointed towards moderating inflation and resilient economic data, which reinforced the view that central banks had reached the peak of their tightening cycles. However, gains were limited during the second half of the period as sticky inflation led investors to reduce the expected size of interest rate cuts during the year. Political developments in Europe and the Bank of Japan (BoJ)'s decision to increase its policy rate, which led to a rapid unwinding of leveraged global trades, also kept markets volatile. Nevertheless, the initial interest rate cuts in key developed markets, including the US Federal Reserve (Fed)'s unusually large rate cut and stimulus measures unveiled in China in September, buoyed sentiment. Against this global backdrop, key regional markets ended higher, with the US and Pacific ex-Japan gaining the most. At a sector level, information technology and communication services rallied amid optimism around artificial intelligence. Conversely, energy companies were notable laggards. Overall, returns in US dollar terms were supported by its depreciation against sterling, the euro and yen.

## Regional Developments

European equities, as measured by the MSCI Europe Index (Net), returned 18.8% in euro terms (18.4% in US dollar terms) over the year under review. While stock prices rallied, there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. Towards the end of 2023, markets were supported by easing inflation. European equities started 2024 on a positive note, driven by resilient economic and corporate data as well as several signs of policy easing from major central banks. Markets received further support from strong earnings and optimism around interest rate cuts, although rising bond yields kept sentiment in check. As anticipated, the European Central Bank (ECB) reduced its three key lending rates by 25 basis points (bps) in June, marking the bank's first interest rate cut since 2019. The third quarter started on a cautious note as investors awaited the results of the French and UK elections. In early August, equity markets witnessed big negative equity market moves prompted by the BoJ's decision to increase interest rates by 25 bps, and subsequent unwinding of carry trades. Weak manufacturing data from the US and Europe also fuelled concerns about economic growth. However, European equities recovered as the ECB implemented its second rate cut of the year while the Fed began its monetary easing cycle with a 50 bps cut. Both central banks indicated a cautious, gradual approach to further easing. The series of stimulus measures announced by China's central bank added to the positive sentiment, driving optimism of a swift recovery in Chinese demand.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan Index (Net), returned 28.9% in US dollar terms. The period started on a positive note amid growing optimism that global central banks, including the Fed, will cut interest rates. While there were worries over economic recovery in China most of the period, in September, rate cut by the Fed and a raft of new stimulus measures in China, helped reduce investor concerns. Markets were also supported by a strong performance of the information technology (IT) sector. Against this backdrop, Taiwanese equities, notably semiconductor names, led gains. A robust performance of the ASEAN region, notably equities in Malaysia and Singapore, added value. Strong economic growth in India continued to drive domestic stocks upwards, supported by growing interest from investors. Chinese and Hong Kong equities also posted encouraging returns, although these lagged the broader index. Stock markets in South Korea were also subdued. The Japanese equity market rose during the period. The market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed and accompanying yen weakness. Meanwhile, upbeat earnings results, including from index heavyweights, accompanied by share buyback announcements, also served to galvanise market sentiment.

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), returned 26.1% in US dollar terms over the period. Sentiment oscillated sharply as markets globally grappled with elevated inflation in the developed world along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. Earlier in the period, the markets were strengthened by encouraging economic trends such as rising commodity prices and strong performance of technology stocks. Meanwhile, volatility persisted in anticipation of election results in three major emerging economies - India, South Africa and Mexico. Subsequently, the asset class retreated as global technology stocks sold off and the yen carry trade unwound. However, towards the end of the period, EM equities rallied, fuelled by the Fed's 50 bps interest rate cut, and announcement of stimulus measures in China. Against this backdrop, all regions posted positive returns, with emerging Asia leading the gains, followed by Emerging Europe, Middle East, and Africa and Latin America. At a sector level, all sectors ended in positive territory, led by IT, utilities and consumer discretionary.



1. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. A new SFDR section has been added at the end of the report covering the disclosure requirement.

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

2. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. The market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include derivatives exposures. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to <https://www.fidelity.lu/funds/pricing-and-performance>.

## Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on exdividend dates. For sub-funds where the swing pricing policy has been applied as per note 2 on page 39, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2024.

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

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

## FUND SIZE AS AT 30.09.2024 : USD 46 MILLION

## Manager's Overview

The A-PF-ACC-USD class of the fund returned 14.9% in net US dollar terms, compared to the MSCI All Country Asia ex Japan Index (Net), which returned 28.9%. The fund's long book detracted from relative returns. Security selection in China weighed on performance. The fund's short book also held back gains.

Positions in building materials companies SKShu Paint and Beijing Oriental Yuhong detracted from performance amid ongoing concerns about China's property sector. Both positions were sold for better opportunities elsewhere. Some key positions in China held back gains on concerns over a muted domestic economy. Advertising company Focus Media Information Technology, fast-food business Yum China, and beverages producer Kweichow Moutai have been negatively impacted. The exposures to these holdings were retained as their long-term investment thesis remain intact.

In the fund's short book, a short position in an electronics and household appliances company slipped as it had a strong run in 2023. Another short position in a developer and distributor of small electrical consumer appliances detracted from returns. Both positions were sold over the period.

On a positive note, selected information technology holdings added value. These included lithography systems manufacturer ASML Holding, chipmaker SK Hynix and semiconductor manufacturers MediaTek. Positions in fibre cement producer James Hardie Industries and power equipment company Techtronic Industries gained. Both companies have a strong correlation with the US housing market, which is driven by interest rates. Investor sentiment was also buoyed by the rate cut as the US Fed Chairman Jerome Powell projected a further 50 bps reduction by the end of 2024.

At the end of the period, the fund's net equity exposure was 92.0%. The long exposure was 98.0% and the short book stood at -6.0%. The outlook appears challenging as global markets continue to grapple with inflation and high interest rates. China remains at the forefront of investor interest but a gradual easing of monetary policy could be inadequate given China's market size. Aggregate valuations in the region look broadly fair.

## LARGEST HOLDINGS AS AT 30.09.2024\*

	Market Value (USD)	Net Assets (%)
Kweichow Moutai (A)	2,238,717	4.91
HDFC Bank	2,064,120	4.53
Taiwan Semiconductor Manufacturing	2,053,064	4.51
Galaxy Entertainment Group	2,027,380	4.45
NAVER	1,976,673	4.34
Franco-Nevada (USA)	1,950,792	4.28
Wheaton Precious Metals	1,914,624	4.20
HDFC Bank ADR	1,812,609	3.98
Yum China Holdings	1,729,989	3.80
China Overseas Land & Investment	1,669,841	3.67

## GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\*

	Net Assets (%)
China	25.17
India	12.20
Hong Kong SAR China	12.15
Ireland	8.99
Canada	8.70
Thailand	5.00
Taiwan Area	4.51
Korea	4.34
Australia	2.30
Singapore	1.95
Philippines	1.78
USA	1.76

## Total Return as at 30.09.2024\*\*\*

## One Year

## Five Years

## Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	31.01.2013	31.01.2013	14.9%	28.9%	9.3%	37.3%	1.8%	69.0%	79.3%	4.6%
A-PF-ACC Shares (EUR)	02.04.2014	02.04.2014	9.1%	22.3%	6.8%	34.2%	1.3%	95.2%	116.8%	6.6%
A-PF-ACC Shares (SGD)	16.05.2016	16.05.2016	6.6%	21.1%	0.1%	27.3%	-	38.6%	80.2%	4.0%
A-PF-DIST Shares (EUR) (Euro/USD hedged)	14.12.2016	14.12.2016	12.6%	26.5%	-1.6%	21.7%	-0.3%	14.0%	40.4%	1.7%
I-PF-ACC Shares (USD)	31.01.2013	31.01.2013	16.1%	28.9%	14.9%	37.3%	2.8%	87.9%	79.3%	5.6%
Y-PF-ACC Shares (USD)	31.01.2013	31.01.2013	15.9%	28.9%	13.3%	37.3%	2.5%	82.4%	79.3%	5.3%
Y-PF-ACC Shares (EUR)	16.03.2017	16.03.2017	10.1%	22.3%	11.1%	34.2%	2.1%	27.4%	49.9%	3.3%
Y-PF-ACC Shares (GBP)	31.01.2013	31.01.2013	5.7%	17.3%	4.1%	26.2%	0.8%	116.0%	111.9%	6.8%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in Equity Linked Notes, and Fidelity Institutional Liquidity Fund - A-ACC-USD.

\*\*Comparative index: MSCI All Country Asia ex Japan Index (Net).

Comparative index Hedged EUR/USD: MSCI All Country Asia ex Japan Index (Net) Hedged to EUR/USD.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

## FUND SIZE AS AT 30.09.2024 : USD 148 MILLION

### Manager's Overview

The A-PF-ACC-USD share class of the fund returned 30.1%, compared to the MSCI Emerging Markets Index (Net) at 26.1%. At the country level, stock selection in Russia (TCS Group and Headhunter) contributed to performance after we sold the positions, following the identification of liquidity opportunities. Elsewhere, stock selection in South Africa (Naspers) also proved rewarding. Conversely, stock selection in China/Hong Kong became a significant detractor from performance, where China Mengniu Dairy, Li Ning, and Samsonite International derated significantly.

We remain focused on owning well-capitalised businesses with under-levered balance sheets. We are conservatively positioned, meaning that the companies we own should be better prepared for what will remain a challenging economic environment. Country and sector positioning are a residual of a bottom-up stock picking approach, however, the prevailing environment is a consideration. At the end of the period, the fund's equity exposure was 107.6% (net), 159.5% (long) and -51.8% (short).

Inflation and interest rates are central to the outlook for emerging market equities. The US Fed's rate cut will allow emerging economies to continue easing policy, which will help both consumers and corporates, and drive inflows to equity markets. During the current rate-hiking cycle, many emerging economies were far ahead of developed economies in acting decisively to raise rates and bring inflation under control. This means that real interest rates in many markets are still very high, and there is therefore significant scope for rates to come down over the medium-term. Further rate cuts will ease the pressure on the US dollar, which began to pull back after the Fed cut rate in September 2024 after more than four years. The rate cut boosted local currencies against the dollar and came as an opportunity for emerging economies to reduce policy rate without importing inflation.

### LARGEST HOLDINGS AS AT 30.09.2024\*

	Market Value (USD)	Net Assets (%)
Naspers	11,787,144	7.95
Kaspi KZ ADR	6,269,720	4.23
HDFC Bank	4,615,450	3.11
Bank Central Asia	4,435,606	2.99
Piraeus Financial Holdings	4,385,260	2.96
Inter & Co (US) BDR	3,746,704	2.53
Standard Bank Group	3,386,268	2.28
Five-Star Business Finance	3,326,341	2.24
AlKhorayef Water & Power Technologies	3,312,506	2.23
Auto Partner (A)	3,108,487	2.10

### GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\*

	Net Assets (%)
South Africa	17.36
India	14.37
Brazil	7.62
China	6.84
Mexico	5.39
Indonesia	4.68
Taiwan Area	4.42
Kazakhstan	4.23
Greece	3.99
Vietnam	3.30
Saudi Arabia	2.92
Canada	2.72

### Total Return as at 30.09.2024\*\*\*

### One Year

### Five Years

### Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	31.10.2011	31.10.2011	30.1%	26.1%	27.4%	32.2%	5.0%	85.7%	61.4%	4.9%
A-PF-ACC Shares (EUR)	01.04.2015	01.04.2015	23.8%	19.6%	25.0%	29.2%	4.6%	24.1%	45.2%	2.3%
A-PF-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	27.3%	22.9%	26.0%	26.3%	4.7%	84.0%	53.0%	4.8%
E-PF-ACC Shares (EUR)	07.05.2013	07.05.2013	22.7%	19.6%	20.0%	29.2%	3.7%	58.4%	72.8%	4.1%
I-ACC Shares (GBP)	28.08.2024	28.08.2024	-	-	-	-	-	-0.6%	5.4%	-
I-PF-ACC Shares (USD)	31.10.2011	31.10.2011	31.4%	26.1%	33.8%	32.2%	6.0%	110.3%	61.4%	5.9%
I-PF-DIST Shares (USD)	14.11.2018	14.11.2018	31.4%	26.1%	33.8%	32.2%	6.0%	49.2%	40.1%	7.0%
Y-PF-ACC Shares (USD)	31.10.2011	31.10.2011	31.2%	26.1%	31.9%	32.2%	5.7%	103.1%	61.4%	5.6%
Y-PF-ACC Shares (EUR)	25.01.2016	25.01.2016	24.6%	19.6%	29.2%	29.2%	5.3%	69.8%	96.5%	6.3%
Y-PF-ACC Shares (GBP)	31.10.2011	31.10.2011	19.6%	14.7%	21.2%	21.5%	3.9%	143.2%	94.2%	7.1%
Y-PF-DIST Shares (USD)	05.10.2015	05.10.2015	31.2%	26.1%	32.2%	32.2%	5.7%	59.6%	77.2%	5.3%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in Equity Linked Notes, and Fidelity Institutional Liquidity Fund - A-ACC-USD.

\*\*Comparative index: MSCI Emerging Markets Index (Net).

Comparative index Hedged EUR : MSCI Emerging Markets Index (Net) Hedged to EUR.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

**FUND SIZE AS AT 30.09.2024 : EUR 680 MILLION**

**Manager's Overview**

The A-PF-ACC-EUR class of the fund returned 11.8% in net euro terms, compared to the MSCI Europe Index (Net) with 18.8% returns. The fund's relative underperformance was mainly due to weak stock picking in the financial (Edenred and Worldline), information technology (IT - Alten) and consumer discretionary (Burberry & Kering) sectors. Conversely, lack of exposure to energy stocks and the fund's large underweight in consumer staples drove relative returns. At a stock level, holdings within industrials (Experian & Assa Abloy) and IT (SAP) were the key contributors to returns. Not holding food business Nestle also supported performance. The fund's long book dragged down performance, though the short book contributed marginally to relative returns.

We are focused on investments where Fidelity's analysis can have an informational edge through fundamental research and the significant due diligence our investors undertake can be a driver of value. Consequently, we tend to avoid areas where it is difficult to gain an informational edge and that require making a macroeconomic call such as energy companies and banks.

At the end of the period, the fund's equity exposure was 102.4% (net), 116.2% (long) and 13.8% (short).

European equities have rallied over the year-to-date period, however, we are now entering a more seasonally challenging period amidst an elevated level of uncertainty associated with the upcoming US elections in November and subsequent effects on fiscal policy and interest rates. Central bank efforts to curb inflation have been largely successful in recent months. The recent stimulus package unveiled by the People's Bank of China that cut interest rates, mortgage rates and established new monetary tools to support the stock market could have a positive impact on asset prices in the short-term. However, it is the corporate earnings that drive long-term equity performance, and it is yet to be seen if these latest measures will boost the long-term economic outlook.

**LARGEST HOLDINGS AS AT 30.09.2024\***

	Market Value (EUR)	Net Assets (%)
Experian	56,387,976	8.30
SAP	41,532,649	6.11
Coloplast (B)	27,880,277	4.10
Air Liquide	27,325,874	4.02
Industria de Diseno Textil	27,296,583	4.02
Bunzl	24,783,801	3.65
Sage Group	24,629,056	3.62
ConvaTec Group	22,552,555	3.32
Amadeus IT Group	21,883,234	3.22
Merck KGaA	21,829,596	3.21

**GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\***

	Net Assets (%)
UK	22.02
France	17.69
Germany	13.43
Ireland	11.46
Switzerland	9.00
Spain	8.12
Denmark	6.73
Italy	3.30
Sweden	3.20
Netherlands	2.21
USA	1.47

**Total Return as at 30.09.2024\*\*\***

Share Class			One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (EUR)	01.10.2004	04.10.2004	11.8%	18.8%	41.7%	49.6%	7.2%	511.0%	254.5%	9.5%
A-PF-DIST Shares (EUR)	08.02.2016	08.02.2016	11.8%	18.8%	37.3%	49.6%	6.5%	101.8%	109.1%	8.5%
A-PF-DIST Shares (GBP)	22.02.2008	22.02.2008	7.3%	14.0%	33.3%	40.7%	5.9%	270.3%	179.1%	8.2%
E-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	10.9%	18.8%	36.4%	49.6%	6.4%	190.1%	152.6%	6.6%
I-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	12.9%	18.8%	46.4%	49.6%	7.9%	276.0%	152.6%	8.3%
I-PF-DIST Shares (GBP)	29.01.2021	29.01.2021	8.4%	14.0%	-	-	-	22.3%	38.7%	5.6%
W-PF-ACC Shares (GBP)	11.03.2014	11.03.2014	8.2%	14.0%	37.9%	40.7%	6.6%	122.2%	106.2%	7.9%
Y-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	12.7%	18.8%	46.9%	49.6%	8.0%	266.1%	152.6%	8.1%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-EUR, Fidelity Institutional Liquidity Fund - A-ACC-GBP, Fidelity Institutional Liquidity Fund - A-ACC-USD.

\*\*Comparative index: MSCI Europe Index (Net).

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

## FUND SIZE AS AT 30.09.2024 : USD 16 MILLION

### Manager's Overview

The A-ACC-USD class of the fund returned -1.9% in US dollar terms cumulative since the inception of the strategy on 19th March 2024. The fund is actively managed and Secured Overnight Financing Rate (SOFR) index is used for performance comparison, outperformance and performance fee calculation. The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

The manager has a disciplined, bottom-up security selection approach, looking for out-of-favour stocks which are significantly mispriced due to structural and/or cyclical concerns. The fund is run in an unconstrained, high conviction manner, prioritising our best ideas. New positions in the long book will typically exhibit a contrarian/ value bias, where sentiment is overly negative relative to the fundamentals of the business. The portfolio's short book will primarily focus on broken business models, weak balance sheets and poor management. We also seek alpha through dynamic management of individual stock positions in a counter-cyclical way.

At the end of the period, the fund's net equity exposure was 2.7%, comprising long exposure of 100.0%, and short exposure of -97.4%.

### LARGEST HOLDINGS AS AT 30.09.2024\*

	Market Value (USD)	Net Assets (%)
Telefonaktiebolaget LM Ericsson (B)	753,713	4.84
Rolls-Royce Holdings	691,820	4.44
Golar LNG	629,735	4.04
Autohome (A) ADR	593,409	3.81
Siemens Energy	588,546	3.78
Danone	581,864	3.73
Alibaba Group Holding ADR	577,705	3.71
Agnico Eagle Mines	569,683	3.65
Babcock International Group	552,686	3.55
Deliveroo (A)	528,111	3.39

### GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\*

	Net Assets (%)
UK	23.74
USA	20.31
China	13.20
Germany	10.35
France	6.50
Sweden	4.84
Bermuda	4.04
Canada	3.65
Brazil	3.10
Norway	2.60
Switzerland	2.43
Israel	2.05

### Total Return as at 30.09.2024\*\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-1.9%	2.9%	-
A-ACC Shares (EUR)	19.03.2024	19.03.2024	-	-	-	-4.3%	0.1%	-
A-ACC Shares (SGD)	19.03.2024	19.03.2024	-	-	-	-6.2%	-1.7%	-
A-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-1.7%	2.9%	-
I-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-1.3%	2.9%	-
I-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-1.1%	2.9%	-
I-PF-ACC Shares (EUR) (EUR/USD hedged)	19.03.2024	19.03.2024	-	-	-	-2.3%	2.0%	-
W-ACC Shares (GBP)	19.03.2024	19.03.2024	-	-	-	-6.3%	-2.5%	-
Y-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-1.4%	2.9%	-
Y-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-	-	-	-1.3%	2.9%	-

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-USD.

\*\*Comparative index: Euro Short Term Rate Index.

Comparative index: SOFR Index.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

**FUND SIZE AS AT 30.09.2024 : USD 1,414 MILLION**
**Manager's Overview**

The A-PF-ACC-USD class of the fund returned 13.3% in net US dollar terms, underperforming the MSCI All Country World index (Net) with 31.8% returns over the period. The aggregate long and short positions detracted from performance. At a sector level, strong stock selection in the electrical equipment, aerospace, defence, metals, and mining sectors contributed to returns. The overweight stance in the energy equipment & services sector detracted from returns, while the underweight in the semiconductors & semiconductor equipment sector also held back relative performance.

Among the top detractors were the fund's long positions in energy stocks, as the sector was impacted by declining energy prices, as well as ongoing inflationary pressures. These include seismic software company TGS and energy equipment and components provider NOV. Nonetheless, we maintain a positive outlook on these companies due to stock specific factors that support their long-term potential. TGS is a leader in an oligopolistic market and should benefit from a recovery in oil exploration activity as well as carbon capture and wind projects. Meanwhile, NOV stands to be a strong beneficiary of continued growth in international offshore exploration and development, with shareholder returns likely to support its valuation.

Other notable detractors were the fund's short positions in US-based stocks that are rallying on the back of a speculative, bubble-like behaviour seen in the market linked to artificial intelligence. These include a short position in a leading semiconductor business - the company's share price and market capitalisation increased significantly on the back of an overwhelming demand for its chips. We believe the current top line is running at an unsustainably high level and can see a steep decline in the medium-term. Elsewhere, the long position in Worldline, which provides diverse payment related services to financials, was a source of weakness after a recent profit warning. Whilst the company is struggling with revenue and margins, the business has good potential for a turnaround.

Meanwhile, aerospace company Rolls-Royce contributed to performance after it delivered strong earnings. More broadly, the company operates in a very attractive oligopolistic structure and benefits from a recurring revenue stream. Historically its focus was on product engineering, while financial returns were inferior relative to its peers. The company has been undergoing a very comprehensive transformation which, if successful, will allow it to remain a technology leader while generating best-in-class financial returns. The long position in German industrial business Siemens Energy was another leading contributor. Its shares gained due to continuing strength in its gas turbine and transmission grid businesses, along with fundamental improvement at its renewable energy unit – Siemens Gamesa Renewable Energy (SGRE). Agnico Eagle Mines and Newmont Corp, both gold mining companies, benefitted from an increasing gold price amid the geopolitical uncertainty. The prospects for gold price, and consequently for these companies, are encouraging.

At the end of the period, the fund's net equity exposure was 98.8%, comprising long exposure of 128.5%, and short exposure of -29.7%. The manager remains true to his contrarian-value investment style and runs a very high active money portfolio. The focus remains on bottom-up stock selection, ensuring that stock picking is the key driver of risks and returns.

Total Return as at 30.09.2024***			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	30.09.2013	30.09.2013	13.3%	31.8%	122.2%	77.7%	17.3%	195.5%	173.0%	10.4%
A-ACC Shares (HUF)	28.08.2024	28.08.2024	-	-	-	-	-	2.8%	3.8%	-
A-PF-ACC Shares (EUR)	02.04.2014	02.04.2014	7.6%	25.0%	117.5%	73.6%	16.8%	240.6%	207.9%	12.4%
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.04.2024	24.04.2024	-	-	-	-	-	5.0%	12.1%	-
B1-PF-ACC Shares (EUR)	14.08.2024	14.08.2024	-	-	-	-	-	2.3%	5.1%	-
E-PF-ACC Shares (EUR)	30.09.2013	30.09.2013	6.9%	25.0%	107.9%	73.6%	15.8%	227.6%	231.1%	11.4%
I-ACC Shares (USD)	28.02.2024	28.02.2024	-	-	-	-	-	15.6%	13.6%	-
I-PF-ACC Shares (USD)	30.09.2013	30.09.2013	14.5%	31.8%	131.8%	77.7%	18.3%	227.1%	173.0%	11.4%
Y-PF-ACC Shares (USD)	30.09.2013	30.09.2013	14.3%	31.8%	128.5%	77.7%	18.0%	215.9%	173.0%	11.0%
Y-PF-ACC Shares (EUR)	30.09.2013	30.09.2013	8.6%	25.0%	122.7%	73.6%	17.4%	281.8%	231.1%	13.0%
Y-PF-ACC Shares (GBP)	30.09.2013	30.09.2013	4.2%	19.9%	109.0%	63.3%	15.9%	279.0%	229.6%	12.9%

**LARGEST HOLDINGS AS AT 30.09.2024\***

	Market Value (USD)	Net Assets (%)
Telefonaktiebolaget LM Ericsson (B)	73,979,689	5.23
Golar LNG	72,993,248	5.16
Babcock International Group	71,621,771	5.07
Alibaba Group Holding ADR	66,578,808	4.71
Agnico Eagle Mines	64,714,762	4.58
Hapvida Participacoes e Investimentos	62,133,732	4.39
Autohome (A) ADR	58,712,084	4.15
Siemens Energy	58,039,666	4.10
Danone	54,356,312	3.84
ConvaTec Group	52,799,629	3.73

**GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\***

	Net Assets (%)
USA	18.42
UK	15.26
China	14.89
Germany	10.57
France	8.11
Canada	5.74
Sweden	5.23
Bermuda	5.16
Switzerland	4.42
Brazil	4.39
Denmark	2.95
Israel	1.98

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-USD.

\*\*Comparative index: MSCI All Country World Index (Net).

Comparative index: MSCI ACWI Net USD Cross Hedged to EUR.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

## FUND SIZE AS AT 30.09.2024 : EUR 46 MILLION

## Manager's Overview

The A-ACC-EUR class of the fund returned 6.1% in net euro terms since its launch to the end of September 2024. On an absolute basis, the equity segment was the key contributor to performance. Global equities performed positively, aided by easing inflation, encouraging corporate earnings and prospects for interest rate cuts. The Fidelity Sustainable Research Enhanced US Equity UCITS ETF added significant value, led by its allocation to information technology stocks. Holdings focused on emerging markets, even as European and Japanese equities further enhanced gains. Contribution from the fixed income segment was also positive. The Fidelity Funds Euro Bond and Fidelity Funds Global Corporate Bond strategies contributed to returns, led by their coupon income components.

The fund was designed as 20% equities and 80% fixed income portfolio at the launch. The fund initially invested 80% in fixed income assets against the backdrop of attractive bond yields. Over the three years after launch, the equity exposure will gradually increase to approximately 80%. The fixed income segment is focused on global and regional strategies, aiming for diversified and balanced exposure to global bond markets. As the equity allocation increases, the fund aims to invest in a variety of global equity strategies, which may include long-term market themes as well as sector, regional, global and style specific strategies. In line with the investment approach, the fixed income allocation was gradually lowered in favour of equities over the period. The equity segment has significant exposure to the US due to its resilient economic backdrop and is further diversified into key regional markets.

Global growth remains above average, consistent with a late cycle economic environment. Central banks in major developed markets have begun to cut interest rates, which should be supportive for risk assets. That said, elevated geopolitical risks, unsteady moderation in inflation and signs of softness in global growth warrant caution going forward.

## LARGEST HOLDINGS AS AT 30.09.2024\*

	Market Value (EUR)	Net Assets (%)
Fidelity Sust. Research En. US Eq. ETF ACC-USD	8,902,320	19.44
FF - Global Bond Fund - I-ACC-EUR-(H)	5,332,123	11.64
FF - Gbl Short Dur Inc Fd - Y-ACC-EUR-(EUR/USD)(H)	4,467,419	9.75
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	4,010,303	8.76
FF - Euro Bond Fund - X-ACC-EUR	3,572,585	7.80
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	3,263,777	7.13
FF - Sustainable Climate Bond Fund - I-ACC-EUR-(H)	2,821,480	6.16
Fidelity Sust. Global Corp. Bond PAM ETF Acc	2,683,962	5.86
Germany 3.027% 20/11/2024	2,295,283	5.01
FF - Sustainable US Equity Fund - I-ACC-USD	2,213,564	4.83

## GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\*

	Net Assets (%)
Luxembourg	61.07
Ireland	33.69
Germany	5.01

## Total Return as at 30.09.2024\*\*\*

## One Year

## Five Years

## Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	10.01.2024	10.01.2024	-	-	-	6.1%	-
B1-ACC Shares (EUR)	14.08.2024	14.08.2024	-	-	-	1.8%	-
D-ACC Shares (EUR)	14.08.2024	14.08.2024	-	-	-	1.9%	-
E-ACC Shares (EUR)	10.01.2024	10.01.2024	-	-	-	5.5%	-
T-ACC Shares (EUR)	02.10.2023	02.10.2023	-	-	-	7.5%	-

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-EUR.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.



# Global Multi Asset Thematic 60 Fund <sup>1,2</sup>

**FUND SIZE AS AT 30.09.2024 : EUR 114 MILLION**

## Manager's Overview

The A-ACC-EUR class of the fund returned 9.3% in net euro terms over the period. On an absolute basis, the fixed income segment contributed significantly to performance. In particular, the Fidelity Funds Global Corporate Bond and Fidelity Funds Euro Bond strategies performed positively, against the backdrop of a decline in government bond yields. Holdings in Fidelity Funds Global Bond, Fidelity Funds US Dollar Bond and Fidelity Funds Sustainable Climate Bond strategies further supported returns. Allocation to equities added to performance. Broader global equities performed positively amid resilience in global growth, moderating inflation and expectations of interest rate cuts in key developed markets. The Fidelity Funds Global Technology added value as the information technology sector benefited from optimism around artificial intelligence theme and strong earnings. Contribution from other equity strategies was also broadly positive.

At launch, the fund was primarily invested in fixed income assets against the backdrop of attractive bond yields. Over the five years after launch, the fund's equity exposure will gradually increase to approximately 60%. In line with the investment approach, the fixed income allocation was gradually lowered in favour of equities over the period. The equity segment remains focused on themes benefiting from long-term megatrends as well as structural or secular changes in economic and social factors. These include exposure to themes such as disruptive technologies, economic shifts, demographics & social change, as well as resource scarcity and climate change. New strategies were also introduced in both the equity and fixed income segments as the portfolio was rebalanced.

## LARGEST HOLDINGS AS AT 30.09.2024\*

	Market Value (EUR)	Net Assets (%)
FF - Global Bond Fund - I-ACC-EUR-(H)	17,128,411	15.08
FF - Gbl Short Dur Inc Fd - Y-ACC-EUR-(EUR/USD)(H)	14,326,318	12.61
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	12,867,806	11.33
FF - Euro Bond Fund - X-ACC-EUR	11,456,871	10.09
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	10,466,283	9.22
FF - Sustainable Climate Bond Fund - I-ACC-EUR-(H)	9,055,441	7.97
Fidelity Sust. Global Corp. Bond PAM ETF Acc	8,678,099	7.64
Germany 3.027% 20/11/2024	7,520,021	6.62
FF - Global Technology Fund - I-ACC-EUR	4,030,610	3.55
FF - EM Total Ret Debt Fd - I-ACC-EUR-(EUR/USD)(H)	3,806,810	3.35

## GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\*

	Net Assets (%)
Luxembourg	85.27
Ireland	7.64
Germany	6.62

## Total Return as at 30.09.2024\*\*\*

Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	25.05.2023	25.05.2023	9.3%	-	-	7.2%	5.2%
B1-ACC Shares (EUR)	14.08.2024	14.08.2024	-	-	-	1.3%	-
D-ACC Shares (EUR)	14.08.2024	14.08.2024	-	-	-	1.4%	-
E-ACC Shares (EUR)	25.05.2023	25.05.2023	8.7%	-	-	6.4%	4.7%
T-ACC Shares (EUR)	25.05.2023	25.05.2023	9.0%	-	-	6.7%	4.9%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.



# Maybank Alpha Capital & Income Opportunities Fund <sup>2</sup>

**FUND SIZE AS AT 30.09.2024 : USD 73 MILLION**

## Manager's Overview

The A-ACC-USD class of the fund returned 5.8% net of fees in US dollar terms since its launch on 3 June 2024. On an absolute basis, equities contributed the most to performance. In particular, the allocation to US and Asia Pacific ex Japan equities added value. Sector strategies invested in renewable infrastructure and real estate enhanced gains. Global equities faced significant volatility but advanced over the period, as easing monetary policy in key developed markets, along with easing inflation and resilient economic data in the US supported investor sentiment. Meanwhile, fixed income strategies added value, particularly the allocation to high quality government bonds and high yield bonds. Selected emerging market local government bonds also helped returns. Elsewhere, the alternatives strategy invested in gold added value amid concerns over geopolitical headwinds and expectations of interest rate cuts by the only US Fed. The exposure to cash proved rewarding given a volatile market backdrop in both equity and fixed income markets.

The fund invests in a broad range of asset classes. It leverages a long-term asset allocation to build a diversified portfolio, as well as tactical asset allocation, which is used to enhance returns and provide downside risk management in changing market environments. Since the fund's launch, the allocation to equity was trimmed as we turned neutral on the asset class given the high level of uncertainty over the US elections, economic outlook, central bank policy and geopolitical headwinds. Nevertheless, we retain the preference for US and Asian equities amid supportive fundamentals and resilient growth. Meanwhile, we raised the allocation to fixed income strategies, particularly selected high yield bonds, due to healthy credit fundamentals and attractive yields. We also retain the tilt towards short duration credit and emerging market local currency debt.

## LARGEST HOLDINGS AS AT 30.09.2024\*

	Market Value (USD)	Net Assets (%)
iShares Broad USD High Yield Corp Bond ETF	9,341,449	12.85
iShares MSCI EM Asia ETF	9,226,837	12.70
Fidelity Sust. Research En. US Eq. ETF ACC-USD	7,296,463	10.04
New Zealand 3.50% 14/04/2033	4,312,981	5.93
iShares Asia Investment Grade Corp Bond ETF	3,999,040	5.50
Xtrackers S&P 500 Equal Weight ETF	3,614,862	4.97
Fidelity Sust. Research Enh. Jap Eq. ETF ACC-JPY	3,350,553	4.61
iShares USD Short Duration Corp Bond ETF	2,533,702	3.49
Spain 3.25% 30/04/2034	2,066,773	2.84
iShares Core EURO STOXX 50 ETF	1,992,807	2.74

## GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\*

	Net Assets (%)
Ireland	62.83
New Zealand	5.93
Luxembourg	5.06
Spain	2.84
Germany	2.74
Brazil	2.67
UK	1.84

## Total Return as at 30.09.2024\*\*\*

Total Return as at 30.09.2024***			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	03.06.2024	03.06.2024	-	-	-	5.8%	-
A-ACC Shares (SGD) (SGD/USD hedged)	03.06.2024	03.06.2024	-	-	-	5.1%	-
A-MCDIST (G) Shares (USD)	03.06.2024	03.06.2024	-	-	-	5.8%	-
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	03.06.2024	03.06.2024	-	-	-	5.3%	-
A-MINCOME (G) Shares (USD)	03.06.2024	03.06.2024	-	-	-	5.8%	-
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	03.06.2024	03.06.2024	-	-	-	5.2%	-
Y-ACC Shares (USD)	03.06.2024	03.06.2024	-	-	-	6.1%	-
Y-MCDIST (G) Shares (USD)	03.06.2024	03.06.2024	-	-	-	6.1%	-
Y-MINCOME (G) Shares (USD)	03.06.2024	03.06.2024	-	-	-	6.1%	-

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

## FUND SIZE AS AT 30.09.2024 : EUR 4 MILLION

### Manager's Overview

The fund invests in a broad range of euro-denominated corporate and government bonds from across the world, which have a maturity date similar to the fund's maturity date of 2<sup>nd</sup> December 2027. During the Initial Subscription Period (16<sup>th</sup> September to 29<sup>th</sup> November 2024), the fund will allocate investments to money market instruments, bonds, cash and cash equivalents.

After the Initial Subscription Period, the fund may invest in the following assets according to the percentages indicated: Perpetual bonds: up to 5%; Investment grade bonds: up to 100%; Below investment grade or unrated bonds: up to 40%, with unrated bonds less than 10%; Hybrids and contingent convertible (CoCo) bonds: less than 15%, with CoCos less than 5%; Emerging markets: up to 15%; Money market instruments: up to 20%.

The fund is currently open for subscription until 29<sup>th</sup> November 2024.

### LARGEST HOLDINGS AS AT 30.09.2024\*

	Market Value (EUR)	Net Assets (%)
Italy 2.980% 15/12/2024	615,193	14.04
Italy 3.057% 13/12/2024	615,187	14.04
Germany 2.20% 12/12/2024	603,202	13.77
France 3.263% 11/12/2024	590,450	13.48
Germany 2.907% 11/12/2024	481,490	10.99
Spain 2.994% 31/01/2025	480,169	10.96
France 3.297% 18/12/2024	479,822	10.95
Spain 3.146% 10/01/2025	479,808	10.95

### GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\*

	Net Assets (%)
Italy	28.08
Germany	24.76
France	24.43
Spain	21.91

### Total Return as at 30.09.2024\*\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
A-DIST Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
A-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
E-ACC Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
E-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
I-ACC Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
I-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
T-ACC Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
T-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
Y-ACC Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-
Y-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	-	-	-	0.1%	-

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

## FUND SIZE AS AT 30.09.2024 : EUR 472 MILLION

## Manager's Overview

The A-ACC-EUR class of the fund returned 4.1% in cumulative net euro terms since the inception of the strategy on 19<sup>th</sup> February 2024. The fund is actively managed and is not managed with reference to a benchmark. The fund was launched on 19<sup>th</sup> February 2024 and was open to subscription until 26<sup>th</sup> of April 2024. During the subscription period, investments were allocated to money market instruments, bonds, cash, and cash equivalents. Post the subscription period, the fund invested in government and corporate bonds.

The fund aims to achieve a positive total return up to the fund's scheduled liquidation in 2028 (Maturity date-26<sup>th</sup> April 2028). Driven by bottom-up security selection, the fund invests in euro-denominated global corporate and government bonds. This strategy adopts a buy-and-hold approach, where bonds will typically be held until the maturity date. Our approach leverages in-house research alongside quantitative portfolio construction techniques to identify suitable opportunities across a broad suite of bond issuers covering major geographies and sectors. ESG considerations form part of the investment process. The manager has adopted a highly precise and repeatable approach to risk management.

At the end of September 2024, the fund held 15% in government securities, 60% in investment grade corporates and remaining 25% in high-yield bonds.

## LARGEST HOLDINGS AS AT 30.09.2024\*

	Market Value (EUR)	Net Assets (%)
Italy 3.40% 01/04/2028	69,591,690	14.73
Aroundtown 1.625% 31/01/2028 EMTN	7,466,175	1.58
Fastighets AB Balder 1.25% 28/01/2028 EMTN	7,452,674	1.58
Aareal Bank 0.25% 23/11/2027	7,344,837	1.55
Grand City Properties 0.125% 11/01/2028 EMTN	7,240,217	1.53
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	7,232,940	1.53
Acef Holding 0.75% 14/06/2028	7,224,123	1.53
Vonovia 0.25% 01/09/2028 EMTN	7,215,448	1.53
Digital Euro Finco 1.125% 09/04/2028	7,199,883	1.52
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	7,198,362	1.52

## GEOGRAPHICAL BREAKDOWN AS AT 30.09.2024\*

	Net Assets (%)
Italy	20.55
France	13.47
Germany	10.02
Luxembourg	9.64
Netherlands	8.38
USA	8.12
Spain	7.87
UK	4.69
Greece	3.96
Sweden	3.04
Austria	2.97
Finland	1.69

## Total Return as at 30.09.2024\*\*\*

## One Year

## Five Years

## Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	19.02.2024	19.02.2024	-	-	-	4.1%	-
A-QINCOME Shares (EUR)	19.02.2024	19.02.2024	-	-	-	4.1%	-
E-ACC Shares (EUR)	19.02.2024	19.02.2024	-	-	-	4.0%	-
E-QINCOME Shares (EUR)	19.02.2024	19.02.2024	-	-	-	4.0%	-
I-ACC Shares (EUR)	19.02.2024	19.02.2024	-	-	-	4.3%	-
I-QINCOME Shares (EUR)	19.02.2024	19.02.2024	-	-	-	4.3%	-
Y-ACC Shares (EUR)	19.02.2024	19.02.2024	-	-	-	4.2%	-
Y-QINCOME Shares (EUR)	19.02.2024	19.02.2024	-	-	-	4.2%	-

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

## Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Whitehaven Coal	AU	AUD	210,649	1,045,544	2.30
China Merchants Energy Shipping (A)	CN	CNY	835,101	952,512	2.09
Transocean	US	USD	186,877	801,702	1.76
China Merchants Energy Shipping	CN	CNY	221,199	252,299	0.55
				<b>3,052,057</b>	<b>6.70</b>
<b>Materials</b>					
Franco-Nevada (USA)	CA	USD	15,736	1,950,792	4.28
Wheaton Precious Metals	CA	USD	31,475	1,914,624	4.20
Baoshan Iron & Steel (A)	CN	CNY	1,049,711	1,033,923	2.27
Hindalco Industries	IN	INR	100,895	910,253	2.00
Zijin Mining Group (H)	CN	HKD	66,000	148,118	0.33
Agnico Eagle Mines (US)	CA	USD	1,244	99,756	0.22
				<b>6,057,466</b>	<b>13.30</b>
<b>Industrials</b>					
Container Corp of India	IN	INR	70,391	769,624	1.69
Techtronic Industries	HK	HKD	32,500	487,513	1.07
				<b>1,257,137</b>	<b>2.76</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	68,000	2,053,064	4.51
NAVER	KR	KRW	15,346	1,976,673	4.34
				<b>4,029,737</b>	<b>8.85</b>
<b>Consumer Discretionary</b>					
Galaxy Entertainment Group	HK	HKD	408,000	2,027,380	4.45
Yum China Holdings	CN	USD	37,955	1,729,989	3.80
Focus Media Information Technology (A)	CN	CNY	1,342,200	1,342,677	2.95
ANTA Sports Products	CN	HKD	97,200	1,159,888	2.55
Focus Media Information Technology	CN	CNY	1,094,891	1,095,280	2.40
Sea ADR	SG	USD	9,468	887,814	1.95
Yum China Holdings	CN	HKD	5,300	248,116	0.54
				<b>8,491,144</b>	<b>18.64</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	9,100	2,238,717	4.91
CP ALL (F)	TH	THB	739,800	1,501,788	3.30
Universal Robina	PH	PHP	437,420	809,466	1.78
Indofood CBP	ID	IDR	165,500	134,750	0.30
Kweichow Moutai (A)	CN	CNY	100	24,601	0.05
				<b>4,709,322</b>	<b>10.34</b>
<b>Healthcare</b>					
Bangkok Dusit Medic Service (F)	TH	THB	836,100	777,695	1.71
				<b>777,695</b>	<b>1.71</b>
<b>Financials</b>					
HDFC Bank	IN	INR	100,285	2,064,120	4.53
HDFC Bank ADR	IN	USD	28,877	1,812,609	3.98
Hong Kong Exchanges & Clearing	HK	HKD	29,100	1,199,421	2.63
AIA Group	HK	HKD	17,000	149,937	0.33
				<b>5,226,087</b>	<b>11.47</b>
<b>Real Estate</b>					
China Overseas Land & Investment	HK	HKD	828,000	1,669,841	3.67
				<b>1,669,841</b>	<b>3.67</b>
<b>Open Ended Fund</b>					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	203	4,093,855	8.99
				<b>4,093,855</b>	<b>8.99</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Equity Linked Notes</b>					
CITI (Focus Media Inf. Tech (A)) ELN 12/02/2026	CN	USD	711,200	711,451	1.56
UBS (Focus Media Inf. Tech (A)) ELN 06/02/2025	CN	USD	368,898	369,028	0.81
HSBC (Focus Media Inf. Tech (A)) ELN 16/05/2025	CN	USD	157,600	157,656	0.35
				<b>1,238,135</b>	<b>2.72</b>
Fractions				3	0.00
<b>Total Investments (Cost USD 39,413,259)</b>				<b>40,602,479</b>	<b>89.13</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
AIA Group (HSBC)	HKD	18,323,348	465,463	1.02
Yum China Holdings (JPLS)	USD	634,656	148,708	0.33
Techtronic Industries (HSBC)	HKD	12,353,606	107,011	0.23
Sichuan Expressway (H) (GS)	HKD	(279,838)	(376)	(0.00)
Sichuan Expressway (H) (UBS)	HKD	(1,438,239)	(4,135)	(0.01)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
<b>A-PF-DIST Shares (EUR) (Euro/USD hedged)</b>				
Bought EUR Sold USD at 0.90292802 16/10/2024		408,560	2,806	0.01
Bought EUR Sold USD at 0.89751876 16/10/2024		18,830	16	0.00
Bought EUR Sold USD at 0.89544132 16/10/2024		13,513	(20)	(0.00)
Bought EUR Sold USD at 0.89300230 16/10/2024		21,836	(92)	(0.00)
Bought USD Sold EUR at 1.10609821 16/10/2024		12,489	(101)	(0.00)
			<b>2,609</b>	<b>0.01</b>
<b>Futures</b>				
MSCI Malaysia Index Future 20/12/2024	USD	1,590,630	58,275	0.13
IFSC Nifty 50 Index Future 31/10/2024	USD	(674,245)	4,628	0.01
MSCI Thailand Index Future 20/12/2024	USD	117,630	3,600	0.01
S&P500 Emini Index Future 20/12/2024	USD	(1,448,000)	(25,350)	(0.06)
			<b>41,153</b>	<b>0.09</b>
<b>Options</b>				
Purchased Put Nvidia 95 21/03/2025	USD	35	19,250	0.04
Purchased Put Taiwan Semic Mfg ADR 155 20/12/2024	USD	14	7,896	0.02
Written Call Tencent Holdings 450 30/10/2024	HKD	(16)	(3,171)	(0.01)
Written Call Alibaba Group Holding 110 30/10/2024	HKD	(13)	(4,526)	(0.01)
Written Call Techtronic Industries 115 30/10/2024	HKD	(14)	(5,359)	(0.01)
Written Call AIA Group 65 30/10/2024	HKD	(13)	(9,149)	(0.02)
Written Call AIA Group 62.5 30/10/2024	HKD	(13)	(11,841)	(0.03)
Written Call NVIDIA 125 21/03/2025	USD	(35)	(58,100)	(0.13)
			<b>(65,000)</b>	<b>(0.14)</b>
<b>Other Assets and Liabilities</b>			4,272,372	9.39
<b>Net Assets</b>			<b>45,554,156</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.17
India	IN	12.20
Hong Kong SAR China	HK	12.15
Ireland	IE	8.99
Canada	CA	8.70
Thailand	TH	5.00
Taiwan Area	TW	4.51
Korea	KR	4.34
Australia	AU	2.30
Singapore	SG	1.95
Philippines	PH	1.78
USA	US	1.76
Indonesia	ID	0.30
Cash and other net assets		10.87

# Emerging Markets Fund

## Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Energy

Adnoc Gas	AE	AED	1,800,881	1,559,162	1.05
Okeanis Eco Tankers	GR	NOK	8,850	290,603	0.20
				<b>1,849,765</b>	<b>1.25</b>

#### Materials

Pan African Resources	ZA	ZAR	5,793,797	2,439,493	1.64
Lundin Gold	CA	CAD	106,260	2,280,173	1.54
PPC	ZA	ZAR	9,991,422	2,262,591	1.53
Alphamin Resources	MU	CAD	1,896,546	1,620,860	1.09
Endeavour Mining	GB	CAD	66,120	1,567,564	1.06
West African Resources	AU	AUD	654,795	777,197	0.52
Teck Resources (B)	CA	USD	12,795	663,805	0.45
Omnia Holdings	ZA	ZAR	173,651	654,023	0.44
Ivanhoe Mines	CA	CAD	41,357	613,263	0.41
Jubilee Metals Group	GB	GBP	8,879,445	571,041	0.39
First Quantum Minerals	CA	CAD	35,319	481,914	0.32
				<b>13,931,924</b>	<b>9.39</b>

#### Industrials

TAV Havalimanlari Holding	TR	TRY	217,912	1,590,919	1.07
Contemporary Amperex Technology (A)	CN	CNY	37,700	1,332,452	0.90
Techtronic Industries	HK	HKD	77,500	1,162,532	0.78
Airtac International Group	TW	TWD	38,000	1,089,319	0.73
SK Square	KR	KRW	16,929	1,043,842	0.70
Star Bulk Carriers	GR	USD	34,357	811,169	0.55
SIS	IN	INR	160,208	797,822	0.54
S-1	KR	KRW	14,485	650,981	0.44
Tuhu Car	CN	HKD	212,200	632,704	0.43
PSP Projects	IN	INR	75,406	586,235	0.40
Voltamp Transformers	IN	INR	3,199	502,659	0.34
				<b>10,200,634</b>	<b>6.88</b>

#### Information Technology

FPT Corporation	VN	VND	513,501	2,811,556	1.90
Gudeng Precision Industrial	TW	TWD	105,000	1,868,981	1.26
Coforge	IN	INR	19,397	1,620,865	1.09
Elite Material	TW	TWD	107,000	1,508,116	1.02
Infosys	IN	INR	62,401	1,392,488	0.94
HCL Technologies	IN	INR	61,241	1,309,744	0.88
ASML Holding	NL	EUR	1,462	1,214,771	0.82
Tencent Holdings	CN	HKD	19,600	1,104,626	0.74
Taiwan Semiconductor Manufacturing	TW	TWD	33,000	996,340	0.67
Alchip Technologies	TW	TWD	14,000	870,537	0.59
MediaTek	TW	TWD	6,000	221,480	0.15
				<b>14,919,504</b>	<b>10.06</b>

#### Consumer Discretionary

Naspers	ZA	ZAR	48,516	11,787,144	7.95
Auto Partner (A)	PL	PLN	519,489	3,108,487	2.10
ANTA Sports Products	CN	HKD	243,400	2,904,494	1.96
Eicher Motors	IN	INR	48,030	2,877,581	1.94
Vipshop Holdings ADR	CN	USD	130,217	2,052,220	1.38
Sun International	ZA	ZAR	492,134	1,296,871	0.87
Samsonite International	US	HKD	369,300	1,005,135	0.68
Pepkor Holdings	ZA	ZAR	594,254	829,108	0.56
Phu Nhuan Jewelry	VN	VND	193,300	777,449	0.52
Alibaba Group Holding ADR	CN	USD	3,755	403,587	0.27
Taaleem Holdings	AE	AED	374,129	379,935	0.26
PDD Holdings ADR	IE	USD	1,829	243,806	0.16
Maruti Suzuki India	IN	INR	1,391	219,400	0.15
				<b>27,885,217</b>	<b>18.80</b>

#### Consumer Staples

Tiger Brands	ZA	ZAR	116,121	1,566,999	1.06
Agthia Group PJSC	AE	AED	678,678	1,441,244	0.97
Indofood Sukses Makmur	ID	IDR	3,033,600	1,412,471	0.95
Dodla Dairy	IN	INR	89,855	1,245,121	0.84
Shoptite Holdings	ZA	ZAR	69,890	1,197,253	0.81
Indofood CBP	ID	IDR	1,340,600	1,091,520	0.74
Proya Cosmetics	CN	CNY	60,496	944,120	0.64
BIM Birlesik Magazalar	TR	TRY	17,618	255,626	0.17
				<b>9,154,354</b>	<b>6.17</b>

#### Healthcare

Classys	KR	KRW	26,950	1,113,439	0.75
				<b>1,113,439</b>	<b>0.75</b>

#### Financials

Kaspi KZ ADR	KZ	USD	61,168	6,269,720	4.23
HDFC Bank	IN	INR	224,241	4,615,450	3.11
Bank Central Asia	ID	IDR	6,504,600	4,435,606	2.99
Piraeus Financial Holdings	GR	EUR	1,028,512	4,385,260	2.96
Standard Bank Group	ZA	ZAR	241,255	3,386,268	2.28
Five-Star Business Finance	IN	INR	357,798	3,326,341	2.24
OTP Bank	HU	HUF	42,545	2,227,228	1.50
Asia Commercial Bank	VN	VND	1,244,760	1,304,806	0.88
AIA Group	HK	HKD	136,400	1,203,021	0.81
Banca Transilvania	RO	RON	192,629	1,192,903	0.80
Home First Finance Co India	IN	INR	77,144	1,091,086	0.74
ICICI Bank	IN	INR	48,042	728,322	0.49
Axis Bank	IN	INR	43,103	632,651	0.43

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
National Bank of Greece	GR	EUR	50,889	435,311	0.29
HDFC Bank ADR	IN	USD	5,804	364,317	0.25
OUTsurance Group	ZA	ZAR	96,788	325,350	0.22
				<b>35,923,640</b>	<b>24.22</b>

#### Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	9,899	0.01
				<b>9,899</b>	<b>0.01</b>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Utilities

AlKhorayef Water & Power Technologies	SA	SAR	76,707	3,312,506	2.23
SABESP	BR	BRL	30,500	505,112	0.34
				<b>3,817,618</b>	<b>2.57</b>

#### Materials

Minsur (T)	PE	PEN	1,316,246	1,557,541	1.05
GCC	MX	MXN	137,000	1,025,548	0.69
PhosAgra GDR*	RU	USD	2	0	0.00
				<b>2,583,089</b>	<b>1.74</b>

#### Industrials

Grupo Aeroportuario del Pacifico	MX	MXN	158,989	2,759,881	1.86
Localiza Rent a Car	BR	BRL	219,480	1,669,062	1.13
Armac Locacao Logistica E Servicos	BR	BRL	655,615	951,204	0.64
GMexico Transportes	MX	MXN	421,500	738,357	0.50
				<b>6,118,504</b>	<b>4.13</b>

#### Consumer Discretionary

Direcional Engenharia	BR	BRL	262,600	1,451,249	0.98
				<b>1,451,249</b>	<b>0.98</b>

#### Consumer Staples

Gruma (B)	MX	MXN	98,715	1,834,634	1.24
Wal-Mart de Mexico	MX	MXN	237,499	718,113	0.48
				<b>2,552,747</b>	<b>1.72</b>

#### Financials

Inter & Co (US) BDR	BR	BRL	559,180	3,746,704	2.53
Banco BTG Pactual (US)	BR	BRL	481,500	2,985,115	2.01
Regional SAB de CV	MX	MXN	156,900	911,139	0.61
Guaranty Trust Holding	NG	NGN	29,163,702	838,238	0.57
				<b>8,481,196</b>	<b>5.72</b>

#### Real Estate

Arabian Centres	SA	SAR	175,859	1,023,821	0.69
				<b>1,023,821</b>	<b>0.69</b>

#### Equity Linked Notes

JPLS (Proya Cosmetics (A)) ELN 05/05/2025	CN	USD	49,586	773,853	0.52
UBS (Midea (A)) ELN 28/10/2024	CN	USD	5	54	0.00
				<b>773,907</b>	<b>0.52</b>

#### Unlisted

#### Energy

Gazprom*	RU	USD	4,442,687	44	0.00
				<b>44</b>	<b>0.00</b>

#### Materials

United Co Rusal International*	RU	USD	1,852,752	19	0.00
PhosAgra*	RU	USD	141,578	1	0.00
PhosAgra GDR*	RU	USD	2,735	0	0.00
				<b>20</b>	<b>0.00</b>

#### Financials

Sberbank of Russia (Pref'd)*	RU	USD	1,734,175	17	0.00
				<b>17</b>	<b>0.00</b>

#### Fractions

(4) (0.00)

#### Total Investments (Cost USD 148,824,606)

**141,790,584** **95.60**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Alibaba Group Holdings ADR (JPLS)	USD	6,449,552	1,055,680	0.71
PDD Holdings ADR (JPLS)	USD	2,211,980	500,024	0.34
AIA Group (UBS)	HKD	12,553,618	209,250	0.14
Trip.com International (JPLS)	USD	1,376,436	207,105	0.14
AIA Group (GS)	HKD	19,303,791	178,543	0.12
Golar LNG (US) (JPLS)	USD	990,607	132,445	0.09

#### Contracts For Difference

## Schedule of Investments as at 30 September 2024

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Kuaishou Technology (B) (UBS)	HKD	4,632,372	114,169	0.08
Cyfrowy Polsat (UBS)	PLN	(3,662,078)	80,576	0.05
Cyfrowy Polsat (MS)	PLN	(1,525,236)	56,243	0.04
Tencent Holdings (UBS)	HKD	3,590,524	37,646	0.03
Yuhan (UBS)	USD	(451,983)	36,495	0.02
ICICI Bank ADR (JPLS)	USD	4,082,086	35,520	0.02
Coeur Mining (GS)	USD	(898,129)	33,990	0.02
Copa Holdings (A) (JPLS)	USD	607,060	31,845	0.02
ASML Holding (JPLS)	EUR	1,065,462	31,257	0.02
AIA Group (MS)	HKD	2,028,314	29,613	0.02
Mercadolibre (MS)	USD	973,418	27,412	0.02
XP (A) (JPLS)	USD	1,731,031	24,404	0.02
Sharp (MS)	JPY	(94,620,850)	19,501	0.01
First Majestic Silver (JPLS)	USD	(814,493)	17,145	0.01
Tuhu Car (JPLS)	HKD	4,686,362	14,857	0.01
Buenaventura ADR (JPLS)	USD	1,556,535	8,978	0.01
Century Iron & Steel (GS)	USD	(139,899)	8,656	0.01
Indorama Ventures NVDR (UBS)	USD	(396,038)	5,257	0.00
Human Soft Holding (HSBC)	USD	638,746	5,136	0.00
EcoPro BM (GS)	USD	(128,105)	2,466	0.00
CSN Mineracao (GS)	USD	(32,667)	1,746	0.00
Emaar the Economic City (GS)	USD	(480,980)	1,697	0.00
Emaar the Economic City (MS)	USD	(56,107)	1,510	0.00
Haier Smart Home (UBS)	HKD	14,186,277	1,372	0.00
AXT (MS)	USD	(159,669)	1,309	0.00
Unilever Indonesia (UBS)	USD	(31,373)	700	0.00
HDFC Bank ADR (JPLS)	USD	197,098	534	0.00
ADES Holding (GS)	USD	(152,860)	472	0.00
Luminar Technologies (GS)	USD	(122,305)	378	0.00
Rabigh Refining and Petrochemical (MS)	USD	(115,775)	375	0.00
Redco Group (UBS)*	HKD	(452,200)	0	0.00
Redco Group (JPLS)*	HKD	(1,854,020)	0	0.00
Redco Group (HSBC)*	HKD	(85,120)	0	0.00
Qiwi Class (B) ADR (GS)*	USD	(353,848)	0	0.00
Hopson Development Holdings (MS)	HKD	(96)	(5)	(0.00)
Miahona (JPLS)	USD	(6,462)	(66)	(0.00)
Emaar the Economic City (JPLS)	USD	(11,689)	(71)	(0.00)
Nankang Rubber Tire (JPLS)	USD	(584,556)	(200)	(0.00)
Unilever Indonesia (MS)	USD	(55,044)	(257)	(0.00)
Yieh Phui Enterprise (MS)	USD	(5,613)	(387)	(0.00)
Cyfrowy Polsat (GS)	PLN	(1,340,697)	(410)	(0.00)
Rabigh Refining and Petrochemical (JPLS)	USD	(51,203)	(484)	(0.00)
Volkswagen (Pref'd) (GS)	EUR	(373,693)	(613)	(0.00)
Pegatron (GS)	USD	(298,387)	(773)	(0.00)
Grupa Azoty (UBS)	PLN	(1,167,920)	(894)	(0.00)
Rabigh Refining and Petrochemical (GS)	USD	(96,562)	(931)	(0.00)
National Bank Of Kuwait (JPLS)	USD	(384,260)	(1,121)	(0.00)
Miahona (MS)	USD	(76,731)	(1,198)	(0.00)
Unilever Indonesia (HSBC)	USD	(131,080)	(1,315)	(0.00)
Pegatron (UBS)	USD	(246,493)	(1,684)	(0.00)
Advanced Petrochemicals (GS)	USD	(142,906)	(2,011)	(0.00)
Samsung Electronics (UBS)	USD	138,413	(2,190)	(0.00)
China Gas Holdings (GS)	HKD	(319,310)	(2,353)	(0.00)
ctrip.com International (GS)	USD	124,349	(2,461)	(0.00)
Compal Electronics (JPLS)	USD	(988,675)	(2,834)	(0.00)
POSCO Chemtech (UBS)	USD	(257,832)	(2,845)	(0.00)
Rabigh Refining and Petrochemical (HSBC)	USD	(334,714)	(2,995)	(0.00)
Energy Absolute (UBS)	USD	(170,060)	(3,031)	(0.00)
Unilever Indonesia (JPLS)	USD	(275,001)	(3,212)	(0.00)
Yieh Phui Enterprise (HSBC)	USD	(49,625)	(3,708)	(0.00)
Luminar Technologies (UBS)	USD	(57,065)	(4,071)	(0.00)
Century Iron & Steel (JPLS)	USD	(62,955)	(4,149)	(0.00)
CSN Mineracao (UBS)	USD	(104,912)	(4,235)	(0.00)
Xinte Energy (H) (HSBC)	HKD	(140,936)	(4,366)	(0.00)
China South City Holdings (GS)	HKD	(287,321)	(5,854)	(0.00)
Sichuan Expressway (H) (GS)	HKD	(4,418,842)	(5,931)	(0.00)
Energy Absolute (F) (JPLS)	USD	(26,717)	(6,032)	(0.00)
Xinte Energy (H) (GS)	HKD	(402,674)	(6,481)	(0.00)
Pick N Pay Stores (UBS)	ZAR	(5,607,977)	(6,664)	(0.00)
Advanced Petrochemicals (HSBC)	USD	(204,063)	(6,921)	(0.00)
Kum Yang (JPLS)	USD	(111,791)	(7,205)	(0.00)
Chung Hwa Pulp (MS)	USD	(74,644)	(8,241)	(0.01)
China South City Holdings (HSBC)	HKD	(143,131)	(8,984)	(0.01)
Copa Holdings (A) (GS)	USD	558,897	(9,197)	(0.01)
Paradise (UBS)	USD	(98,114)	(9,409)	(0.01)
Dlocal Ltd (Uruguay) (GS)	USD	(598,614)	(9,607)	(0.01)
Sichuan Expressway (H) (UBS)	HKD	(4,093,449)	(9,706)	(0.01)
Advanced Petrochemicals (MS)	USD	(434,305)	(10,254)	(0.01)
HMM (JPLS)	USD	(82,641)	(10,405)	(0.01)
Li Ning (UBS)	HKD	6,457,062	(10,708)	(0.01)
Grupa Azoty (MS)	PLN	(338,885)	(10,934)	(0.01)
China Gas Holdings (JPLS)	HKD	(483,280)	(10,999)	(0.01)
NIO ADR (JPLS)	USD	(55,575)	(11,002)	(0.01)
EcoPro BM (MS)	USD	(159,641)	(11,350)	(0.01)
Beijing Enterprises Water Group (MS)	HKD	(1,076,451)	(11,686)	(0.01)
Chung Hwa Pulp (GS)	USD	(350,075)	(12,172)	(0.01)
Paradise (GS)	USD	(184,905)	(12,535)	(0.01)
Endeavour Mining (HSBC)	GBP	542,865	(12,731)	(0.01)
Seven Bank (GS)	JPY	(134,986,181)	(12,824)	(0.01)
Endeavour Mining (JPLS)	CAD	478,389	(14,252)	(0.01)
First Quantum Minerals (CA) (GS)	CAD	462,217	(15,023)	(0.01)
Guangzhou R&F Property (GS)	HKD	(389,072)	(15,928)	(0.01)
Freedom Holding (GS)	USD	(1,453,469)	(16,121)	(0.01)
Jasmine Technology Solutions (UBS)	USD	(424,391)	(16,254)	(0.01)
Pick N Pay Stores (MS)	ZAR	(4,897,575)	(16,802)	(0.01)
EcoPro BM (UBS)	USD	(456,918)	(16,813)	(0.01)
LVGEM China Real Estate (HSBC)	HKD	(281,029)	(17,135)	(0.01)
ADES Holding (HSBC)	USD	(468,669)	(17,429)	(0.01)
Century Iron & Steel (HSBC)	USD	(384,723)	(17,552)	(0.01)
TCS Group Holding GDR (GS)*	USD	1	(18,309)	(0.01)
Theme International Holdings (GS)	HKD	(812,128)	(20,700)	(0.01)
Pegatron (JPLS)	USD	(596,773)	(21,416)	(0.01)
Energy Absolute NVDR (MS)	USD	(65,427)	(23,140)	(0.02)
Mercadolibre (JPLS)	USD	651,677	(23,236)	(0.02)
LVGEM China Real Estate (GS)	HKD	(763,946)	(24,054)	(0.02)
Energy Absolute (JPLS)	USD	(112,794)	(25,468)	(0.02)
Gaztransport et Techniga (GS)	EUR	1,026,777	(26,190)	(0.02)
Agile Group Holdings (MS)	HKD	(476,727)	(26,747)	(0.02)
TBC Bank Group (GS)	GBP	1,327,571	(26,848)	(0.02)
Pick N Pay Stores (JPLS)	ZAR	(5,049,791)	(27,967)	(0.02)
KWG Group Holdings (MS)	HKD	(454,814)	(28,147)	(0.02)
SOHO China (JPLS)	HKD	(936,691)	(32,017)	(0.02)
Grupa Azoty (GS)	PLN	(2,851,084)	(32,724)	(0.02)
Ennastor (JPLS)	USD	(322,706)	(32,999)	(0.02)
Agile Group Holdings (JPLS)	HKD	(532,640)	(33,612)	(0.02)
China South City Holdings (JPLS)	HKD	(584,254)	(35,449)	(0.02)
Chung Hwa Pulp (UBS)	USD	(506,755)	(36,966)	(0.02)
Falabella (MS)	USD	(538,634)	(38,617)	(0.03)
Tecmo Koei Holdings (JPLS)	JPY	(207,027,709)	(40,333)	(0.03)
Jasmine Technology Solutions (F) (MS)	USD	(323,496)	(40,399)	(0.03)
Yieh Phui Enterprise (UBS)	USD	(624,129)	(46,545)	(0.03)
Redco Group (MS)*	HKD	(1,455,020)	(46,819)	(0.03)
Yieh Phui Enterprise (JPLS)	USD	(570,702)	(47,000)	(0.03)
Sharp (JPLS)	JPY	(98,150,055)	(48,300)	(0.03)
NIO ADR (GS)	USD	(856,184)	(49,490)	(0.03)
LVGEM China Real Estate (JPLS)	HKD	(872,158)	(49,703)	(0.03)
Acwa Power (JPLS)	USD	(237,451)	(52,298)	(0.04)
MakeMyTrip (GS)	USD	7,360,265	(55,446)	(0.04)
Indorama Ventures NVDR (JPLS)	USD	(323,446)	(56,705)	(0.04)
Africa Oil (SE) (JPLS)	SEK	7,837,731	(61,022)	(0.04)
Acwa Power (MS)	USD	(401,597)	(63,153)	(0.04)
Samsung Electronics (UBS)	USD	5,490,748	(69,413)	(0.05)
LVGEM China Real Estate (UBS)	HKD	(1,558,578)	(71,432)	(0.05)
A2 Milk (JPLS)	AUD	(1,092,579)	(71,693)	(0.05)
CSN Mineracao (JPLS)	USD	(647,311)	(72,477)	(0.05)
Axis Bank GDR (UBS)	USD	4,846,123	(80,101)	(0.05)
Zeekr Intelligent Technology ADR (MS)	USD	(252,407)	(80,915)	(0.05)
TBC Bank Group (JPLS)	GBP	884,676	(84,983)	(0.06)
Indorama Ventures (F) (JPLS)	USD	(487,390)	(85,447)	(0.06)
Nine Dragons Paper Holdings (UBS)	HKD	(3,753,873)	(89,811)	(0.06)
Xinte Energy (H) (MS)	HKD	(4,043,519)	(92,378)	(0.06)
Beijing Enterprises Water Group (JPLS)	HKD	(5,454,662)	(94,121)	(0.06)
China Water Affairs Group (JPLS)	HKD	(4,545,344)	(95,689)	(0.06)
Datang International Power Gen (H) (JPLS)	HKD	(4,952,994)	(97,459)	(0.07)
Hopson Development Holdings (JPLS)	HKD	(1,614,132)	(101,265)	(0.07)
Grupo Mexico (GS)	MXN	94,551,499	(106,882)	(0.07)
Sunac China Holdings (UBS)	HKD	(1,580,557)	(110,821)	(0.07)
TKS Holding MKPAO (GS)*	USD	1	(140,933)	(0.10)
Xinte Energy (H) (JPLS)	HKD	(5,107,250)	(142,539)	(0.10)
Sunac China Holdings (JPLS)	HKD	(2,025,169)	(166,337)	(0.11)
China Jinmao Holdings Group (JPLS)	HKD	(3,304,452)	(182,364)	(0.12)
Nine Dragons Paper Holdings (JPLS)	HKD	(5,755,939)	(228,001)	(0.15)
Sunac China Holdings (GS)	HKD	(6,576,661)	(349,137)	(0.24)
NU Holdings (Cayman) (JPLS)	USD	4,993,896	(369,312)	(0.25)
Taiwan Semiconductor Manufacturing (GS)	USD	14,009,114	(782,343)	(0.53)
			<b>(2,499,375)</b>	<b>(1.69)</b>
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00709112 13/12/2024	2,938,116		16,896	0.01
Bought USD Sold JPY at 0.00696038 13/12/2024	172,104		(2,202)	(0.00)
Bought USD Sold INR at 0.01186958 13/12/2024	1,450,740		(2,921)	(0.00)
			<b>11,773</b>	<b>0.01</b>
A-PF-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.90292802 16/10/2024	4,411,204		30,296	0.02
Bought EUR Sold USD at 0.90697272 16/10/2024	45,867		522	0.00
Bought USD Sold INR at 0.01194349 16/10/2024	66,267		97	0.00
Bought USD Sold USD at 0.89751875 16/10/2024	103,285		86	0.00
Bought EUR Sold USD at 0.89719637 16/10/2024	57,067		27	0.00
Bought USD Sold AED at 0.27228090 16/10/2024	51,594		3	0.00
Bought USD Sold HUF at 0.00279944 16/10/2024	10,490		(17)	(0.00)
Bought USD Sold HKD at 0.12844557 16/10/2024	109,812		(95)	(0.00)
Bought USD Sold PHP at 0.01769129 16/10/2024	23,347		(177)	(0.00)
Bought USD Sold PLN at 0.25826379 16/10/2024	44,968		(314)	(0.00)
Bought USD Sold TRY at 0.02820923 16/10/2024	34,259		(710)	(0.00)
Bought USD Sold CLP at 0.00106215 16/10/2024	19,817		(889)	(0.00)
Bought USD Sold IDR at 0.00006462 16/10/2024	70,774		(1,386)	(0.00)
Bought USD Sold MXN at 0.04984779 16/10/2024	92,816		(1,485)	(0.00)
Bought USD Sold HKD at 0.12844557 16/10/2024	868,211		(1,962)	(0.00)
Bought USD Sold INR at 0.01189591 16/10/2024	895,124		(2,267)	(0.00)
Bought USD Sold CNY at 0.14093241 16/10/2024	239,060		(3,224)	(0.00)
Bought USD Sold MYR at 0.22921585 16/10/2024	60,697		(3,416)	(0.00)
Bought USD Sold THB at 0.02951568 16/10/2024	67,017		(3,434)	(0.00)
Bought USD Sold ZAR at 0.05558822 16/10/2024	140,547		(5,478)	(0.00)
Bought USD Sold BRL at 0.17673571 16/10/2024	199,549		(6,945)	(0.00)
Bought USD Sold TWD at 0.03127443 16/10/2024	871,429		(10,450)	(0.01)
Bought USD Sold KRW at 0.00074412 16/10/2024	528,573		(13,350)	(0.01)
			<b>(24,568)</b>	<b>(0.02)</b>



## Schedule of Investments as at 30 September 2024

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
HSCEI Index Future 30/10/2024	HKD	20,496,000	168,780	0.11
Hero Motocorp Future 31/10/2024	INR	(65,399,559)	61,304	0.04
Vodafone Idea Future 31/10/2024	INR	(38,785,457)	27,553	0.02
Adani Enterprises Future 31/10/2024	INR	(13,221,237)	(3,575)	(0.00)
JSW Steel Future 31/10/2024	INR	(60,688,809)	(19,611)	(0.01)
UPL Future 31/10/2024	INR	(121,749,937)	(23,449)	(0.02)
Posco Future 10/10/2024	KRW	(630,392,456)	(74,841)	(0.05)
Ecopro BM Future 10/10/2024	KRW	(647,165,846)	(83,241)	(0.06)
Kum Yang Future 10/10/2024	KRW	(768,406,664)	(139,299)	(0.09)
L&F Future 10/10/2024	KRW	(1,088,264,161)	(196,602)	(0.13)
MSCI Emerging Markets Index Future 20/12/2024	USD	(31,505,790)	(1,989,585)	(1.34)
			<b>(2,272,566)</b>	<b>(1.53)</b>
	Ccy	Contracts	Market Value USD	% Net Assets
<b>Options</b>				
Purchased Call HSCEI Futures 6600 20/12/2024	HKD	107	685,452	0.46
Purchased Call Li Ning 16.5 30/12/2024	HKD	465,365	239,715	0.16
Purchased Call AIA Group 60 30/10/2024	HKD	168,300	202,151	0.14
Purchased Call AIA Group 62.5 30/12/2024	HKD	178,914	192,165	0.13
Purchased Call China Mengniu Dairy 15 30/12/2024	HKD	361,965	186,964	0.13
Purchased Call AIA Group 65 28/03/2025	HKD	147,308	174,906	0.12
Purchased Call FUTU Holdings ADR 95 20/12/2024	USD	110	156,750	0.11
Purchased Put First Majestic Silver 3 19/12/2025	USD	5,350	139,100	0.09
Purchased Call HSCEI Futures 6700 20/12/2024	HKD	23	136,058	0.09
Purchased Call Alibaba Group (ADR) 90 15/11/2024	USD	57	109,725	0.07
Purchased Call Alibaba Group (ADR) 95 18/10/2024	USD	57	83,733	0.06
Purchased Put First Majestic Silver 2.5 16/01/2026	USD	3,650	67,525	0.05
Purchased Put First Majestic Silver 2 16/01/2026	USD	2,275	42,088	0.03
Written Put Anta Sports Products 57.5 30/10/2024	HKD	(181)	(122)	(0.00)
Written Call Taiwan Semic Mfg ADR 250 18/10/2024	USD	(25)	(125)	(0.00)
Written Put Tencent 330 30/10/2024	HKD	(98)	(152)	(0.00)
Written Put Alibaba Group ADR 67.5 18/10/2024	USD	(114)	(171)	(0.00)
Written Call Taiwan Semic Mfg ADR 220 18/10/2024	USD	(22)	(286)	(0.00)
Written Put AIA Group 48 30/10/2024	HKD	(168,300)	(363)	(0.00)
Written Put PDD Holdings ADR 70 15/11/2024	USD	(40)	(640)	(0.00)
Written Call MakeMyTrip 140 15/11/2024	USD	(63)	(1,260)	(0.00)
Written Put Volkswagen 89 18/10/2024	EUR	(25)	(1,337)	(0.00)
Written Put AIA Group 49 30/12/2024	HKD	(223,643)	(1,575)	(0.00)
Written Put Volkswagen (Pref'd) 80 15/11/2024	EUR	(29)	(1,600)	(0.00)
Written Put Alibaba Group ADR 72.5 15/11/2024	USD	(114)	(2,052)	(0.00)
Written Call NU Holdings (KY) 15 18/10/2024	USD	(295)	(2,950)	(0.00)
Written Put Alibaba Group ADR 77.5 20/12/2024	USD	(66)	(2,970)	(0.00)
Written Call MakeMyTrip 130 15/11/2024	USD	(67)	(3,183)	(0.00)
Written Put New Oriental E&T ADR 49.42 17/01/2025	USD	(70)	(3,325)	(0.00)
Written Put HDFC Bank ADR 50 18/10/2024	USD	(90)	(3,375)	(0.00)
Written Call MercadoLibre 2400 15/11/2024	USD	(2)	(3,500)	(0.00)
Written Call Teck Resources (B) 60 15/11/2024	USD	(60)	(3,600)	(0.00)
Written Call NU Holdings (KY) 18 20/12/2024	USD	(300)	(3,600)	(0.00)
Written Call MercadoLibre 2500 20/12/2024	USD	(2)	(3,760)	(0.00)
Written Put HSCEI Futures 5600 20/12/2024	HKD	(46)	(4,541)	(0.00)
Written Put ASML Holding 600 15/11/2024	EUR	(9)	(6,419)	(0.00)
Written Put ASML Holding 700 18/10/2024	EUR	(6)	(7,021)	(0.00)
Written Put China Mengniu Dairy 12.5 30/12/2024	HKD	(482,621)	(8,321)	(0.01)
Written Call Kaspi Bank ADR 145 20/12/2024	USD	(35)	(8,750)	(0.01)
Written Put Coeur Mining 5.5 17/01/2025	USD	(315)	(9,450)	(0.01)
Written Call NU Holdings (KY) 17 20/12/2024	USD	(600)	(10,800)	(0.01)
Written Put Vipshop ADR 13 15/11/2024	USD	(565)	(11,300)	(0.01)
Written Put Li Ning 13 30/12/2024	HKD	(639,188)	(17,648)	(0.01)
Written Put HSCEI Futures 6000 Put 20/12/2024	HKD	(143)	(37,732)	(0.03)
Written Put AIA Group 55 28/03/2025	HKD	(245,513)	(39,482)	(0.03)
Written Put FUTU Holdings ADR 75 20/12/2024	USD	(128)	(42,880)	(0.03)
Written Call PDD Holdings ADR 115 15/11/2024	USD	(80)	(176,080)	(0.12)
			<b>1,995,962</b>	<b>1.35</b>
<b>Other Assets and Liabilities</b>				
			9,318,890	6.22
<b>Net Assets</b>			<b>148,320,700</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
South Africa	ZA	17.36
India	IN	14.37
Brazil	BR	7.62
China	CN	6.84
Mexico	MX	5.39
Indonesia	ID	4.68
Taiwan Area	TW	4.42
Kazakhstan	KZ	4.23
Greece	GR	3.99
Vietnam	VN	3.30
Saudi Arabia	SA	2.92
Canada	CA	2.72
United Arab Emirates	AE	2.28
Poland	PL	2.10
Korea	KR	1.89
Hong Kong SAR China	HK	1.59
Hungary	HU	1.50
UK	GB	1.44
Turkey	TR	1.24
Mauritius	MU	1.09
Peru	PE	1.05
Netherlands	NL	0.82
Romania	RO	0.80
USA	US	0.68
Nigeria	NG	0.57
Australia	AU	0.52
Ireland	IE	0.17
Russia	RU	0.00
Cash and other net assets		4.40

Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	586,052	7,257,254	1.07
				<b>7,257,254</b>	<b>1.07</b>
Materials					
Air Liquide	FR	EUR	157,716	27,325,874	4.02
				<b>27,325,874</b>	<b>4.02</b>
Industrials					
Experian	IE	GBP	1,193,121	56,387,976	8.30
Bunzl	GB	GBP	583,314	24,783,801	3.65
Assa Abloy (B)	SE	SEK	719,532	21,740,018	3.20
Intertek Group	GB	GBP	314,678	19,521,584	2.87
RELX	GB	GBP	338,095	14,263,335	2.10
Ferguson Enterprises	US	GBP	56,513	9,987,681	1.47
Legrand	FR	EUR	93,914	9,701,316	1.43
IMCD Group	NL	EUR	56,076	8,742,248	1.29
				<b>165,127,959</b>	<b>24.30</b>
Information Technology					
SAP	DE	EUR	203,193	41,532,649	6.11
Sage Group	GB	GBP	1,999,571	24,629,056	3.62
Dassault Systemes	FR	EUR	497,017	17,708,716	2.61
Auto Trader Group	GB	GBP	1,641,952	17,130,856	2.52
Scout24	DE	EUR	205,046	15,839,804	2.33
Alten	FR	EUR	114,418	11,453,242	1.69
NXP Semiconductors	NL	USD	29,361	6,275,836	0.92
				<b>134,570,159</b>	<b>19.80</b>
Consumer Discretionary					
Ferrari (IT)	IT	EUR	28,805	12,089,459	1.78
LVMH Moet Hennessy Louis Vuitton	FR	EUR	13,061	8,992,499	1.32
Taylor Wimpey	GB	GBP	3,454,604	6,823,934	1.00
				<b>27,905,892</b>	<b>4.11</b>
Consumer Staples					
L'Oreal	FR	EUR	35,650	14,333,083	2.11
Haleon	GB	GBP	2,684,979	12,682,997	1.87
Kerry Group A (UK)	IE	EUR	78,454	6,943,179	1.02
				<b>33,959,259</b>	<b>5.00</b>
Healthcare					
Coloplast (B)	DK	DKK	237,524	27,880,277	4.10
ConvaTec Group	GB	GBP	8,263,631	22,552,555	3.32
Merck KGaA	DE	EUR	138,162	21,829,596	3.21
Novo Nordisk (B)	DK	DKK	169,254	17,864,252	2.63
Alcon	CH	CHF	193,175	17,308,783	2.55
ICON	IE	USD	52,147	13,353,546	1.96
Sonova Holding (B)	CH	CHF	37,153	11,994,073	1.76
Straumann Holding	CH	CHF	76,530	11,242,991	1.65
BioMerieux	FR	EUR	98,397	10,587,517	1.56
Tecan Group	CH	CHF	30,378	8,986,973	1.32
				<b>163,600,563</b>	<b>24.07</b>
Financials					
Edenred	FR	EUR	591,490	20,122,490	2.96
Deutsche Boerse	DE	EUR	57,412	12,096,708	1.78
Partners Group Holding	CH	CHF	8,621	11,634,464	1.71
Nexi	IT	EUR	1,692,304	10,309,516	1.52
				<b>54,163,178</b>	<b>7.97</b>
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	80	1,164,811	0.17
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	9,789	0.00
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,620	0.00
				<b>1,178,220</b>	<b>0.17</b>
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	513,673	27,296,583	4.02
Amadeus IT Group	ES	EUR	337,080	21,883,234	3.22
				<b>49,179,817</b>	<b>7.24</b>
Consumer Staples					
Puig Brands (B)	ES	EUR	290,766	5,992,687	0.88
				<b>5,992,687</b>	<b>0.88</b>
Fractions					
				(1)	(0.00)
Total Investments (Cost EUR 511,145,722)				<b>670,260,861</b>	<b>98.62</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Beiersdorf (JPLS)	EUR	36,402,923	2,302,960	0.34
Cyfrowy Polsat (MS)	PLN	(28,544,794)	944,536	0.14
Colruyt (JPLS)	EUR	(10,386,541)	695,416	0.10
Unicredit (IT) (JPLS)	EUR	12,603,846	694,788	0.10
Sage Group (HSBC)	GBP	6,151,815	129,946	0.02
Beijer Ref AB (MS)	SEK	(39,169,141)	106,870	0.02
London Stock Exchange Group (MS)	GBP	11,536,643	81,429	0.01
BT Group (GS)	GBP	(3,086,133)	35,122	0.01
Telefonica (GS)	EUR	(7,660,470)	20,911	0.00
Vodafone Group (GS)	GBP	(3,340,382)	19,267	0.00
Ashtead Group (GS)	GBP	(3,472,931)	8,660	0.00
Volkswagen (Pref'd) (GS)	EUR	(3,079,473)	(4,531)	(0.00)
Tomra Systems (JPLS)	NOK	(48,976,747)	(10,729)	(0.00)
Telia Sweden (MS)	SEK	(57,628,847)	(34,147)	(0.01)
Umicore (GS)	EUR	(1,838,304)	(40,991)	(0.01)
K+S (GS)	EUR	(2,543,022)	(45,328)	(0.01)
Bechtle (GS)	EUR	(3,573,890)	(81,954)	(0.01)
Coca-Cola Europacific Partners (US) (GS)	USD	11,091,891	(82,384)	(0.01)
Zalando (GS)	EUR	(4,485,890)	(107,528)	(0.02)
New Wave Group (B) (MS)	SEK	(48,247,444)	(138,262)	(0.02)
Swisscom (MS)	CHF	(10,585,900)	(152,701)	(0.02)
Nokia (JPLS)	EUR	(5,416,658)	(204,988)	(0.03)
Hennes & Mauritz (B) (MS)	SEK	(54,775,008)	(280,369)	(0.04)
Valeo (JPLS)	EUR	(3,291,109)	(568,188)	(0.08)
RELX (UBS)	GBP	32,974,424	(1,344,435)	(0.20)
			<b>1,943,370</b>	<b>0.29</b>
Other Assets and Liabilities			7,424,683	1.10
Net Assets			<b>679,628,914</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	22.02
France	FR	17.69
Germany	DE	13.43
Ireland	IE	11.46
Switzerland	CH	9.00
Spain	ES	8.12
Denmark	DK	6.73
Italy	IT	3.30
Sweden	SE	3.20
Netherlands	NL	2.21
USA	US	1.47
Cash and other net assets		1.38

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.



# Global Contrarian Long/Short Fund

## Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	16,974	629,735	4.04
TGS	NO	NOK	43,079	405,767	2.60
Baker Hughes	US	USD	11,177	405,613	2.60
NOV	US	USD	19,762	315,994	2.03
Harbour Energy	GB	GBP	86,923	310,015	1.99
John Wood Group	GB	GBP	150,063	254,736	1.63
				2,321,860	14.89
Materials					
Agnico Eagle Mines	CA	CAD	7,105	569,683	3.65
Newmont	US	CAD	9,107	486,351	3.12
Evonik Industries	DE	EUR	13,860	324,357	2.08
				1,380,371	8.86
Industrials					
Rolls-Royce Holdings	GB	GBP	97,944	691,820	4.44
Siemens Energy	DE	EUR	15,970	588,546	3.78
Babcock International Group	GB	GBP	87,286	552,686	3.55
Concentrix	US	USD	8,304	426,660	2.74
				2,259,712	14.50
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	99,670	753,713	4.84
Autohome (A) ADR	CN	USD	17,993	593,409	3.81
Wolfspeed	US	USD	22,327	220,256	1.41
				1,567,378	10.05
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	5,375	577,705	3.71
Deliveroo (A)	GB	GBP	255,127	528,111	3.39
Trainline	GB	GBP	74,209	327,507	2.10
GN Store Nord	DK	DKK	13,561	303,586	1.95
Newell Brands	US	USD	32,971	251,734	1.61
Zhongsheng Group Holdings Group	CN	HKD	130,500	238,568	1.53
Dowlsais Group	GB	GBP	269,767	210,897	1.35
Advance Auto Parts	US	USD	3,977	156,972	1.01
Ubisoft Entertainment	FR	EUR	8,837	99,464	0.64
				2,694,544	17.29
Consumer Staples					
Danone	FR	EUR	7,991	581,864	3.73
Aryzta	CH	CHF	197,080	378,313	2.43
Bunge Global	US	USD	3,694	358,096	2.30
China Mengniu Dairy	CN	HKD	128,000	302,669	1.94
Fevertree Drinks	GB	GBP	21,435	236,929	1.52
Ocado Group	GB	GBP	38,180	196,583	1.26
				2,054,454	13.18
Healthcare					
ConvaTec Group	GB	GBP	128,476	390,740	2.51
Bayer	DE	EUR	10,530	355,853	2.28
Fresenius	DE	EUR	9,048	345,144	2.21
Teva Pharmaceutical Industries ADR	IL	USD	18,035	319,941	2.05
Viatrix	US	USD	20,646	238,255	1.53
				1,649,933	10.58
Financials					
Worldline	FR	EUR	45,557	331,926	2.13
Fidelity National Information Services	US	USD	3,661	305,657	1.96
				637,583	4.09
Real Estate					
KE Holdings ADR	CN	USD	17,181	344,651	2.21
				344,651	2.21
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,051	0.03
				5,051	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
ams-OSRAM	AT	CHF	14,342	200,579	1.29
				200,579	1.29
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	658,500	483,130	3.10
				483,130	3.10
Fractions			(2)	(0.00)	
Total Investments (Cost USD 14,142,564)				15,599,244	100.07

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Coinbase Global (GS)	USD	(287,910)	19,396	0.12
Beijer Ref AB (MS)	SEK	(4,157,556)	12,641	0.08
CRH (GB) (GS)	GBP	(381,058)	9,884	0.06
Delta Electronics Thai-NV (UBS)	USD	(624,802)	7,787	0.05
On Holding (GS)	USD	(410,818)	7,527	0.05
United Rentals (GS)	USD	(448,626)	5,641	0.04
Quanta Computer (MS)	USD	(266,356)	4,863	0.03
Nvidia (GS)	USD	(674,778)	3,970	0.03
Deere (GS)	USD	(447,548)	3,474	0.02
Enphase Energy (GS)	USD	(221,353)	3,242	0.02
Tomra Systems (MS)	NOK	(3,536,537)	3,238	0.02
Life Time Group Holdings (GS)	USD	(623,642)	3,107	0.02
Shake Shack (A) (GS)	USD	(309,455)	3,104	0.02
International Business Machine (GS)	USD	(644,510)	1,668	0.01
Tesla Motors (GS)	USD	(764,915)	1,619	0.01
Bellring Brands (GS)	USD	(233,462)	1,383	0.01
Quanta Computer (GS)	USD	(24,971)	987	0.01
Lilly Eli (GS)	USD	(229,892)	89	0.00
General Electric (US) (GS)	USD	(304,901)	49	0.00
Accton Technology (GS)	USD	(434,928)	(506)	(0.00)
Quanta Computer (UBS)	USD	(16,647)	(604)	(0.00)
Rheinmetall (GS)	EUR	(165,862)	(798)	(0.01)
Nintendo (JPLS)	JPY	(59,812,010)	(882)	(0.01)
Ermenegildo Zegna Holdings (GS)	USD	(272,485)	(1,113)	(0.01)
QT Group (GS)	EUR	(275,592)	(1,318)	(0.01)
Vital Farms (GS)	USD	(264,084)	(2,014)	(0.01)
Coinbase Global (UBS)	USD	(31,890)	(2,150)	(0.01)
Wingstop (GS)	USD	(380,907)	(2,794)	(0.02)
Accton Technology (JPLS)	USD	(100,368)	(3,666)	(0.02)
Palantir Technologies (GS)	USD	(683,684)	(3,875)	(0.02)
Quanta Computer (JPLS)	USD	(99,884)	(5,422)	(0.03)
Palo Alto Networks (GS)	USD	(433,644)	(5,899)	(0.04)
New Wave Group (B) (MS)	SEK	(3,335,325)	(10,651)	(0.07)
Carvana (A) (GS)	USD	(652,347)	(10,918)	(0.07)
AST Spacemobile (GS)	USD	(222,381)	(11,415)	(0.07)
Delta Electronics Thai-NV (JPLS)	USD	(191,408)	(12,884)	(0.08)
Crayon Group Holding (MS)	NOK	(2,082,241)	(15,213)	(0.10)
Apple (GS)	USD	(838,154)	(16,060)	(0.10)
Tecmo Koei Holdings (JPLS)	JPY	(86,123,527)	(16,779)	(0.11)
Advantest (JPLS)	JPY	(50,519,152)	(23,188)	(0.15)
The Booking Holdings (JPLS)	USD	(393,755)	(24,091)	(0.15)
			(78,571)	(0.50)
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
I-PF-ACC Shares (EUR) (EUR/USD hedged)				
Bought EUR Sold USD at 0.90292802 16/10/2024		9,685,711	66,520	0.43
Bought USD Sold EUR at 1.11461580 16/10/2024		337,322	(151)	(0.00)
			66,369	0.43
Other Assets and Liabilities				
			1,433	(0.01)
Net Assets				
			15,588,475	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	23.74
USA	US	20.31
China	CN	13.20
Germany	DE	10.35
France	FR	6.50
Sweden	SE	4.84
Bermuda	BM	4.04
Canada	CA	3.65
Brazil	BR	3.10
Norway	NO	2.60
Switzerland	CH	2.43
Israel	IL	2.05
Denmark	DK	1.95
Austria	AT	1.29
Ireland	IE	0.03
Cash and other net liabilities		(0.07)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	1,967,473	72,993,248	5.16
NOV	US	USD	2,457,134	39,289,573	2.78
Baker Hughes	US	USD	866,855	31,458,168	2.22
Harbour Energy	GB	GBP	8,334,795	29,726,445	2.10
Cameco (CA)	CA	CAD	346,005	16,431,685	1.16
John Wood Group	GB	GBP	6,934,962	11,772,283	0.83
Viridien	FR	EUR	32,491	1,181,828	0.08
				202,853,230	14.35
Materials					
Agnico Eagle Mines	CA	CAD	807,113	64,714,762	4.58
Evonik Industries	DE	EUR	1,337,474	31,300,097	2.21
				96,014,859	6.79
Industrials					
Babcock International Group	GB	GBP	11,311,269	71,621,771	5.07
Siemens Energy	DE	EUR	1,574,888	58,039,666	4.10
Flowserve	US	USD	693,277	35,551,245	2.51
Concentrix	US	USD	438,418	22,525,917	1.59
				187,738,599	13.28
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	9,782,975	73,979,689	5.23
Autohome (A) ADR	CN	USD	1,780,233	58,712,084	4.15
Temenos	CH	CHF	321,025	22,505,394	1.59
Zoom Video Communications	US	USD	243,882	16,971,748	1.20
Wolfspeed	US	USD	1,648,759	16,265,008	1.15
				188,433,923	13.33
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	619,453	66,578,808	4.71
GN Store Nord	DK	DKK	1,865,275	41,757,287	2.95
Dowlaix Group	GB	GBP	39,632,753	30,983,830	2.19
Newell Brands	US	USD	2,514,096	19,195,123	1.36
Forvia	FR	EUR	1,448,769	14,898,679	1.05
Advance Auto Parts	US	USD	351,815	13,886,138	0.98
Ubisoft Entertainment	FR	EUR	688,511	7,749,493	0.55
				195,049,358	13.79
Consumer Staples					
Danone	FR	EUR	746,500	54,356,312	3.84
Aryzta	CH	CHF	20,799,125	39,925,847	2.82
China Mengniu Dairy	CN	HKD	16,408,000	38,798,397	2.74
Bunge Global	US	USD	392,733	38,071,537	2.69
Ocado Group	GB	GBP	3,654,317	18,815,537	1.33
China Foods	HK	HKD	15,248,000	5,420,210	0.38
				195,387,840	13.82
Healthcare					
ConvaTec Group	GB	GBP	17,360,611	52,799,629	3.73
Bayer	DE	EUR	997,063	33,694,921	2.38
Teva Pharmaceutical Industries ADR	IL	USD	1,576,556	27,968,103	1.98
Viatis	US	USD	2,358,670	27,219,052	1.93
Fresenius	DE	EUR	692,186	26,404,062	1.87
				168,085,767	11.89
Financials					
Worldline	FR	EUR	5,014,210	36,533,264	2.58
				36,533,264	2.58
Real Estate					
KE Holdings ADR	CN	USD	2,313,744	46,413,705	3.28
				46,413,705	3.28
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,526	0.00
				12,526	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
ams-OSRAM	AT	CHF	1,472,795	20,597,678	1.46
				20,597,678	1.46
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	84,687,500	62,133,732	4.39
				62,133,732	4.39
Total Investments (Cost USD 1,299,233,327)				1,399,254,481	98.96

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Contracts For Difference					
Rolls-Royce Holdings (JPLS)	GBP	66,127,202	5,612,951	0.40	
Zhongsheng Group Holdings (GS)	HKD	190,471,777	5,390,855	0.38	
Zhongsheng Group Holdings (HSBC)	HKD	42,751,579	1,694,742	0.12	
Fevertree Drinks (JPLS)	GBP	5,304,255	538,582	0.04	
John Wood Group (JPLS)	GBP	10,059,500	276,575	0.02	
Nvidia (GS)	USD	(40,872,755)	240,448	0.02	
Quanta Computer (GS)	USD	(5,293,831)	209,248	0.01	
Trainline (JPLS)	GBP	31,789,930	206,884	0.01	
Beijer Ref AB (MS)	SEK	(67,556,318)	205,409	0.01	
Fevertree Drinks (GS)	GBP	13,307,390	172,890	0.01	
On Holding (GS)	USD	(8,826,416)	161,727	0.01	
Accton Technology (UBS)	USD	(2,743,390)	159,538	0.01	
United Rentals (GS)	USD	(11,587,908)	145,715	0.01	
Delta Electronics Thai (GS)	USD	(5,330,320)	99,470	0.01	
Tomra Systems (MS)	NOK	(106,507,393)	97,504	0.01	
Shake Shack (A) (GS)	USD	(9,219,788)	92,491	0.01	
Bellring Brands (GS)	USD	(8,249,486)	48,886	0.00	
Life Time Group Holdings (GS)	USD	(7,903,495)	39,370	0.00	
General Electric (US) (GS)	USD	(8,199,328)	1,327	0.00	
Accton Technology (GS)	USD	(1,338,239)	(1,556)	(0.00)	
Rheinmetall (GS)	EUR	(6,038,170)	(29,052)	(0.00)	
QT Group (GS)	EUR	(7,403,435)	(35,409)	(0.00)	
Baker Hughes (A) (GE) (HSBC)	USD	22,067,151	(42,565)	(0.00)	
Lilly Eli (GS)	USD	(8,604,275)	(62,643)	(0.00)	
Wingstop (GS)	USD	(9,668,160)	(70,911)	(0.01)	
Vital Farms (GS)	USD	(10,016,182)	(76,395)	(0.01)	
Quanta Computer (UBS)	USD	(2,488,766)	(90,296)	(0.01)	
Palo Alto Networks (GS)	USD	(7,791,298)	(105,981)	(0.01)	
Quanta Computer (JPLS)	USD	(2,530,384)	(137,354)	(0.01)	
Accton Technology (JPLS)	USD	(4,131,813)	(150,917)	(0.01)	
CGG (JPLS)	EUR	1,832,801	(153,311)	(0.01)	
Delta Electronics (F) (MS)	USD	(3,211,161)	(204,346)	(0.01)	
New Wave Group (B) (MS)	SEK	(72,197,240)	(230,563)	(0.02)	
Palantir Technologies (GS)	USD	(51,876,187)	(294,035)	(0.02)	
Fidelity National Information Services (JPLS)	USD	41,410,289	(322,394)	(0.02)	
Apple (GS)	USD	(17,998,832)	(344,879)	(0.02)	
Delta Electronics Thai-NV (JPLS)	USD	(5,228,831)	(351,959)	(0.02)	
Tecmo Koei Holdings (JPLS)	JPY	(1,948,710,420)	(379,647)	(0.03)	
AST Spacemobile (GS)	USD	(10,073,447)	(517,071)	(0.04)	
Advantest (JPLS)	JPY	(1,209,091,708)	(554,961)	(0.04)	
Newmont (JPLS)	CAD	65,422,249	(556,733)	(0.04)	
Carvana (A) (GS)	USD	(34,027,214)	(569,518)	(0.04)	
The Booking Holdings (JPLS)	USD	(10,111,956)	(618,684)	(0.04)	
Crayon Group Holding (JPLS)	NOK	(68,490,976)	(661,990)	(0.05)	
Coinbase Global (UBS)	USD	(15,337,529)	(1,034,145)	(0.07)	
Deliveroo Holdings (A) (JPLS)	GBP	39,730,792	(1,791,604)	(0.13)	
Tesla (HSBC)	USD	(49,603,044)	(3,051,644)	(0.22)	
TGS Nopec Geophysical (MS)	NOK	539,312,689	(4,795,828)	(0.34)	
			(1,841,979)	(0.13)	
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Forward Foreign Exchange Contracts					
A-PF-ACC Shares (EUR) (EUR/USD hedged)					
Bought EUR Sold USD at 0.90292805 16/10/2024		116,842	802	0.00	
Bought EUR Sold USD at 0.89544053 16/10/2024		3,574	(5)	(0.00)	
Bought EUR Sold USD at 0.89315619 16/10/2024		5,374	(22)	(0.00)	
Bought USD Sold EUR at 1.10609767 16/10/2024		4,795	(39)	(0.00)	
Bought EUR Sold USD at 0.89394335 16/10/2024		32,888	(104)	(0.00)	
			632	0.00	
Other Assets and Liabilities				16,503,019	1.18
Net Assets				1,413,916,153	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	18.42
UK	GB	15.26
China	CN	14.89
Germany	DE	10.57
France	FR	8.11
Canada	CA	5.74
Sweden	SE	5.23
Bermuda	BM	5.16
Switzerland	CH	4.42
Brazil	BR	4.39
Denmark	DK	2.95
Israel	IL	1.98
Austria	AT	1.46
Hong Kong SAR China	HK	0.38
Ireland	IE	0.00
Cash and other net assets		1.04

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

# Global Multi Asset Selection 80 Fund <sup>1,2</sup>

## Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Financials

Fidelity Sust. Research En. US Eq. ETF ACC-USD	IE	EUR	971,869	8,902,320	19.44
Fidelity Sust. Global Corp. Bond PAM ETF Acc	IE	EUR	462,752	2,683,962	5.86
Fidelity Sust. Research Enh. EM Eq. ETF ACC-USD	IE	EUR	334,244	1,494,906	3.26
Fidelity Sust. Research Enh. Eq. ETF ACC-EUR	IE	EUR	163,271	1,428,948	3.12
Fidelity Sust. Research Enh. Jap Eq. ETF ACC-JPY	IE	EUR	158,530	849,087	1.85
Fidelity Sust. Research Enh. Pac ExJ ETF ACC-USD	IE	EUR	11,532	64,395	0.14
				<b>15,423,618</b>	<b>33.68</b>

#### Open Ended Fund

FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	530,919	5,332,123	11.64
FF - Gbl Short Dur Inc Fd - Y-ACC-EUR-(EUR/USD)(H)	LU	EUR	408,237	4,467,419	9.75
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	428,804	4,010,303	8.76
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	341,917	3,572,585	7.80
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	314,348	3,263,777	7.13
FF - Sustainable Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	305,233	2,821,480	6.16
FF - Sustainable US Equity Fund - I-ACC-USD	LU	USD	240,780	2,213,564	4.83
FF - EM Total Ret Debt Fd - I-ACC-EUR-(EUR/USD)(H)	LU	EUR	133,301	1,187,082	2.59
FF - European Dividend Fund - I-ACC-EUR	LU	EUR	41,377	731,489	1.60
FF - Sust. Eurozone Equity Fund - X-ACC-EUR	LU	EUR	22,829	371,359	0.81
Fidelity ILF - The Euro Fund - C-ACC-EUR	IE	EUR	1	5,157	0.01
				<b>27,976,338</b>	<b>61.09</b>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Government

Germany 3.027% 20/11/2024	DE	EUR	2,304,933	2,295,283	5.01
				<b>2,295,283</b>	<b>5.01</b>

#### Total Investments (Cost EUR 42,442,703)

**45,695,239 99.77**

#### Other Assets and Liabilities

103,164 0.23

#### Net Assets

**45,798,403 100.00**

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	61.07
Ireland	IE	33.69
Germany	DE	5.01
Cash and other net assets		0.23

# Global Multi Asset Thematic 60 Fund <sup>1,2</sup>

## Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Financials

Fidelity Sust. Global Corp. Bond PAM ETF Acc	IE	EUR	1,496,224	8,678,099	7.64
				<b>8,678,099</b>	<b>7.64</b>

#### Open Ended Fund

FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,705,473	17,128,411	15.08
FF - Gbl Short Dur Inc Fd - Y-ACC-EUR-(EUR/USD)-(H)	LU	EUR	1,309,153	14,326,318	12.61
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	1,375,898	12,867,806	11.33
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	1,096,488	11,456,871	10.09
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,008,050	10,466,283	9.22
FF - Sustainable Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	979,634	9,055,441	7.97
FF - Global Technology Fund - I-ACC-EUR	LU	EUR	101,547	4,030,610	3.55
FF - EM Total Ret Debt Fd - I-ACC-EUR-(EUR/USD)-(H)	LU	EUR	427,477	3,806,810	3.35
FF - Sust Climate Solutions Fund - I-ACC-USD	LU	USD	373,991	3,383,702	2.98
FF - Sus Demographics Fd - I-ACC -USD	LU	USD	199,017	3,006,198	2.65
FF - Sustain. Water & Waste Fund - I-ACC-EUR	LU	EUR	117,662	1,925,357	1.70
FF - Sustainable Healthcare Fund - I-ACC-EUR	LU	EUR	79,801	1,711,567	1.51
FF - Sustainable Consumer Brands Fund - I-ACC-USD	LU	USD	176,667	1,655,987	1.46
FF2 - Global Future Leaders Fund - I-ACC-EUR	LU	EUR	122,760	1,459,723	1.29
FF2 - Transition Mat. Fund - Y-ACC-EUR	LU	EUR	49,815	562,923	0.50
				<b>96,844,007</b>	<b>85.27</b>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Government

Germany 3.027% 20/11/2024	DE	EUR	7,551,636	7,520,021	6.62
				<b>7,520,021</b>	<b>6.62</b>

#### Total Investments (Cost EUR 105,471,536)

**113,042,127 99.53**

#### Other Assets and Liabilities

535,173 0.47

#### Net Assets

**113,577,300 100.00**

### GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	85.27
Ireland	IE	7.64
Germany	DE	6.62
Cash and other net assets		0.47

Maybank Alpha Capital & Income Opportunities Fund <sup>2</sup>

## Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
The Renewables Infrastructure Group	GB	GBP	206,260	287,954	0.40
				<b>287,954</b>	<b>0.40</b>
<b>Financials</b>					
iShares Broad USD High Yield Corp Bond ETF	IE	USD	1,922,010	9,341,449	12.85
iShares MSCI EM Asia ETF	IE	USD	47,588	9,226,837	12.70
iShares Asia Investment Grade Corp Bond ETF	IE	USD	783,204	3,999,040	5.50
Xtrackers S&P 500 Equal Weight ETF	IE	USD	37,167	3,614,862	4.97
Fidelity Sust. Research Enh. Jap Eq. ETF ACC-JPY	IE	USD	561,608	3,350,553	4.61
iShares USD Short Duration Corp Bond ETF	IE	USD	25,221	2,533,702	3.49
iShares Core EURO STOXX 50 ETF	DE	EUR	35,608	1,992,807	2.74
Fidelity Sust. Global Corp. Bond PAM ETF Acc	IE	USD	359,348	1,992,225	2.74
iShares Physical Gold ETC	IE	USD	34,922	1,787,657	2.46
Xtrackers II EUR HY Corp. Bond ETF	LU	EUR	80,136	1,421,802	1.96
Xtrackers Nifty 50 Swap ETF	LU	EUR	3,659	1,079,949	1.49
Global X Copper Miners ETF	IE	USD	26,161	932,509	1.28
Invesco At1 Capital Bond ETF	IE	USD	27,053	723,938	1.00
iShares Gold Producers ETF	IE	USD	39,317	688,834	0.95
				<b>42,686,164</b>	<b>58.73</b>

**Government**

New Zealand 3.50% 14/04/2033	NZ	NZD	7,137,000	4,312,981	5.93
Spain 3.25% 30/04/2034	ES	EUR	1,799,000	2,066,773	2.84
Brazil 10.00% 01/01/2035	BR	BRL	12,086,000	1,938,877	2.67
				<b>8,318,631</b>	<b>11.45</b>

**Closed Ended Fund**

Fidelity Sust. Research En. US Eq. ETF ACC-USD	IE	USD	714,989	7,296,463	10.04
Greencoat UK Wind	GB	GBP	157,128	296,623	0.41
International Public Partnerships	GB	GBP	162,570	279,670	0.38
BBGI Global Infrastructure	LU	GBP	96,924	170,115	0.23
Sequoia Economic Infrastructure Income Fund	GB	GBP	155,121	166,681	0.23
3i Infrastructure	GB	GBP	36,240	165,813	0.23
Hicli Infrastructure	GB	GBP	79,751	141,043	0.19
				<b>8,516,408</b>	<b>11.72</b>

**Open Ended Fund**

FF - Asian High Yield Fund - I-ACC-USD	LU	USD	98,041	1,006,788	1.39
				<b>1,006,788</b>	<b>1.39</b>

**Securities Admitted to or Dealt on Other Regulated Markets****Utilities**

Greencoat Renewables	IE	EUR	169,583	175,754	0.24
				<b>175,754</b>	<b>0.24</b>

Fractions				1	0.00
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<b>Total Investments (Cost USD 58,385,559)</b>				<b>60,991,700</b>	<b>83.92</b>
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	Underlying exposure	USD	Unrealised gain/(loss)	% Net Assets
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**Forward Foreign Exchange Contracts**

Bought USD Sold EUR at 1.11787900 25/10/2024	5,049,086	10,435	0.01
Bought USD Sold BRL at 0.18330394 25/10/2024	1,966,036	4,298	0.01
Bought BRL Sold USD at 5.52046026 25/10/2024	50,358	489	0.00
Bought USD Sold EUR at 1.11414101 25/10/2024	352,521	(453)	(0.00)
Bought BRL Sold USD at 5.45542000 25/10/2024	1,765,767	(3,852)	(0.01)
Bought USD Sold GBP at 1.32914400 25/10/2024	1,463,038	(11,612)	(0.02)
Bought USD Sold NZD at 0.62629750 25/10/2024	4,210,122	(66,537)	(0.09)
		<b>(67,232)</b>	<b>(0.09)</b>

**A-ACC Shares (SGD) (SGD/USD hedged)**

Bought SGD Sold USD at 1.29076000 30/10/2024	2,187,239	16,328	0.02
Bought SGD Sold USD at 1.27956996 30/10/2024	126,918	(161)	(0.00)
		<b>16,167</b>	<b>0.02</b>

**A-MCDIST (G) Shares (SGD) (SGD/USD hedged)**

Bought SGD Sold USD at 1.29076000 30/10/2024	9,071,012	67,715	0.09
Bought SGD Sold USD at 1.28945998 30/10/2024	282,987	1,825	0.00
		<b>69,540</b>	<b>0.10</b>

**A-MINCOME (G) Shares (SGD) (SGD/USD hedged)**

Bought SGD Sold USD at 1.29076000 30/10/2024	47,684,233	355,961	0.49
Bought SGD Sold USD at 1.28718700 30/10/2024	1,785,677	8,350	0.01
		<b>364,311</b>	<b>0.50</b>

	Ccy	Underlying exposure	Unrealised gain/(loss)	% Net Assets
<b>Futures</b>				
S&P500 Emini Index Future 20/12/2024	USD	5,212,800	91,260	0.13
Kospi2 Index Future 12/12/2024	KRW	2,860,520,879	46,256	0.06
US Treasury 10 Year Bond Future 19/12/2024	USD	1,144,688	(3,203)	(0.00)
US 10 Year Ultra Bond Future 19/12/2024	USD	829,500	(6,125)	(0.01)
US Ultra Bond Future 19/12/2024	USD	2,266,313	(20,979)	(0.03)
			<b>107,209</b>	<b>0.15</b>
<b>Other Assets and Liabilities</b>				11,197,003 15.42
<b>Net Assets</b>				<b>72,678,698 100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	62.83
New Zealand	NZ	5.93
Luxembourg	LU	5.06
Spain	ES	2.84
Germany	DE	2.74
Brazil	BR	2.67
UK	GB	1.84
Cash and other net assets		16.08

# Fixed Maturity 2027 Fund <sup>1,2</sup>

## Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Government

Germany 2.20% 12/12/2024	DE	EUR	604,250	603,202	13.77
				<b>603,202</b>	<b>13.77</b>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Government

Italy 2.980% 15/12/2024	IT	EUR	619,000	615,193	14.04
Italy 3.057% 13/12/2024	IT	EUR	619,000	615,187	14.04
France 3.263% 11/12/2024	FR	EUR	594,250	590,450	13.48
Germany 2.907% 11/12/2024	DE	EUR	484,250	481,490	10.99
Spain 2.994% 31/01/2025	ES	EUR	485,000	480,169	10.96
France 3.297% 18/12/2024	FR	EUR	483,250	479,822	10.95
Spain 3.146% 10/01/2025	ES	EUR	484,000	479,808	10.95
				<b>3,742,119</b>	<b>85.42</b>

#### Total Investments (Cost EUR 4,343,155)

**4,345,321 99.19**

#### Other Assets and Liabilities

35,667 0.81

#### Net Assets

**4,380,988 100.00**

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	28.08
Germany	DE	24.76
France	FR	24.43
Spain	ES	21.91
Cash and other net assets		0.81

## Schedule of Investments as at 30 September 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Wintershall Dea Finance 1.332% 25/09/2028	NL	EUR	7,800,000	7,196,695	1.52
				<b>7,196,695</b>	<b>1.52</b>
<b>Utilities</b>					
ContourGlobal Power Hld. 3.125% 01/01/2028 Reg S	LU	EUR	4,900,000	4,622,415	0.98
				<b>4,622,415</b>	<b>0.98</b>
<b>Materials</b>					
Celanese US Holdings 0.625% 10/09/2028	US	EUR	8,000,000	7,138,896	1.51
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	7,500,000	7,112,475	1.51
Stora Enso Oyj 2.50% 21/03/2028 EMTN	FI	EUR	7,250,000	7,099,563	1.50
				<b>21,350,934</b>	<b>4.52</b>
<b>Industrials</b>					
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	7,900,000	7,197,248	1.52
Deutsche Lufthansa 3.75% 11/02/2028 EMTN	DE	EUR	6,900,000	6,971,160	1.48
Int'l Distribution Services 5.25% 14/09/2028	GB	EUR	6,550,000	6,897,609	1.46
Sydney Airport Finance 1.75% 26/04/2028 EMTN	AU	EUR	5,750,000	5,513,761	1.17
Arena Luxembourg Finance 1.875% 01/02/2028 Reg S	LU	EUR	5,050,000	4,748,515	1.01
				<b>31,328,293</b>	<b>6.63</b>
<b>Information Technology</b>					
Orano 2.75% 08/03/2028 EMTN	FR	EUR	7,200,000	7,087,349	1.50
				<b>7,087,349</b>	<b>1.50</b>
<b>Consumer Discretionary</b>					
SES 0.875% 04/11/2027 EMTN	LU	EUR	7,600,000	7,065,766	1.50
Renault 1.125% 04/10/2027	FR	EUR	5,100,000	4,744,520	1.00
Valeo 1.00% 03/08/2028 EMTN	FR	EUR	5,300,000	4,698,503	0.99
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	4,900,000	4,563,860	0.97
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	4,700,000	4,553,971	0.96
Goodyear Europe 2.75% 15/08/2028 Reg S	NL	EUR	4,500,000	4,072,500	0.86
Jaguar Land Rover Auto. 4.50% 15/07/2028 Reg S	GB	EUR	2,200,000	2,212,382	0.47
				<b>31,911,502</b>	<b>6.75</b>
<b>Healthcare</b>					
Organon & Co 2.875% 30/04/2028 Reg S	US	EUR	4,900,000	4,703,510	1.00
Avantor Funding 3.875% 15/07/2028 Reg S	US	EUR	4,650,000	4,627,936	0.98
				<b>9,331,446</b>	<b>1.97</b>
<b>Financials</b>					
Aareal Bank 0.25% 23/11/2027	DE	EUR	8,100,000	7,344,837	1.55
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	AT	EUR	7,800,000	7,232,940	1.53
Deutsche Bank 1.875% VRN 23/02/2028 EMTN	DE	EUR	7,300,000	7,070,211	1.50
La Banque Postale 2.00% 13/07/2028 EMTN	FR	EUR	7,300,000	6,990,334	1.48
BFCM 2.50% 25/05/2028 EMTN	FR	EUR	7,100,000	6,910,750	1.46
Intesa Sanpaolo 4.75% 06/09/2027 EMTN	IT	EUR	6,550,000	6,866,038	1.45
BPCE 4.375% 13/07/2028 EMTN	FR	EUR	6,600,000	6,865,914	1.45
Raiffeisen Bank Int'l 6.00% VRN 15/09/2028 EMTN	AT	EUR	6,400,000	6,795,632	1.44
Virgin Money 4.00% VRN 18/03/2028 EMTN	GB	EUR	6,550,000	6,687,976	1.42
Alpha Bank 2.50% VRN 23/03/2028	GR	EUR	4,850,000	4,757,850	1.01
Eurobank 2.25% VRN 14/03/2028 EMTN	GR	EUR	4,850,000	4,755,716	1.01
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	4,600,000	4,639,974	0.98
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	4,350,000	4,629,466	0.98
NBG 7.25% VRN 22/11/2027 EMTN	GR	EUR	4,200,000	4,540,872	0.96
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	4,050,000	4,420,130	0.94
				<b>90,508,640</b>	<b>19.16</b>
<b>Real Estate</b>					
Vonovia 0.25% 01/09/2028 EMTN	DE	EUR	8,100,000	7,215,448	1.53
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	LU	EUR	7,900,000	7,198,362	1.52
American Tower 0.50% 15/01/2028	US	EUR	7,800,000	7,184,424	1.52
				<b>21,598,234</b>	<b>4.57</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
Crown European Hld. SACA 5.00% 15/05/2028 Reg S	FR	EUR	4,400,000	4,587,792	0.97
				<b>4,587,792</b>	<b>0.97</b>
<b>Industrials</b>					
Abertis Infraestructuras 1.25% 07/02/2028 EMTN	ES	EUR	7,600,000	7,147,131	1.51
Arcadis 4.875% 28/02/2028	NL	EUR	6,650,000	6,950,294	1.47
Mundys 1.875% 12/02/2028	IT	EUR	5,000,000	4,725,000	1.00
Holding d'Infr de Trans. 0.625% 14/09/2028 EMTN	FR	EUR	3,700,000	3,354,254	0.71
				<b>22,176,679</b>	<b>4.69</b>
<b>Information Technology</b>					
Telefona. LM Ericsson 5.375% 29/05/2028 EMTN	SE	EUR	6,500,000	6,928,545	1.47
Cellnex Finance Co 1.00% 15/09/2027 EMTN	ES	EUR	7,000,000	6,611,850	1.40
Nokia Oyj 3.125% 15/05/2028 EMTN	FI	EUR	900,000	900,887	0.19
				<b>14,441,282</b>	<b>3.06</b>
<b>Consumer Discretionary</b>					
Prosus 1.539% 03/08/2028 Reg S	NL	EUR	7,650,000	7,105,259	1.50
Informa 1.25% 22/04/2028 EMTN	GB	EUR	6,750,000	6,348,132	1.34
General Motors Financial 3.90% 12/01/2028 EMTN	US	EUR	5,500,000	5,606,788	1.19
Dufry One 3.375% 15/04/2028	NL	EUR	4,800,000	4,743,840	1.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Forvia 3.75% 15/06/2028	FR	EUR	4,650,000	4,465,469	0.95
				<b>28,269,488</b>	<b>5.98</b>
<b>Healthcare</b>					
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	2,000,000	1,905,470	0.40
				<b>1,905,470</b>	<b>0.40</b>
<b>Financials</b>					
Acef Holding 0.75% 14/06/2028	LU	EUR	7,900,000	7,224,123	1.53
Islandsbanki HF 4.625% 27/03/2028	IS	EUR	6,900,000	7,139,413	1.51
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	7,300,000	7,067,101	1.50
Commerzbank 4.625% VRN 21/03/2028 EMTN	DE	EUR	6,800,000	7,052,416	1.49
Ibercaja Banco 4.375% VRN 30/07/2028	ES	EUR	6,800,000	7,031,830	1.49
Worldline 4.125% 12/09/2028 EMTN	FR	EUR	6,900,000	6,722,670	1.42
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	6,250,000	6,657,813	1.41
BCC 1.75% VRN 09/03/2028 EMTN	ES	EUR	5,000,000	4,801,400	1.02
Novo Banco 4.25% VRN 08/03/2028 EMTN	PT	EUR	4,600,000	4,704,305	1.00
Unicaja Banco 6.50% VRN 11/09/2028 EMTN	ES	EUR	4,200,000	4,534,698	0.96
				<b>62,935,769</b>	<b>13.32</b>
<b>Real Estate</b>					
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	8,100,000	7,466,175	1.58
Fastighets AB Balder 1.25% 28/01/2028 EMTN	SE	EUR	8,050,000	7,452,674	1.58
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	8,100,000	7,240,217	1.53
Digital Euro Finco 1.125% 09/04/2028	US	EUR	7,750,000	7,199,883	1.52
Citycon Treasury 1.625% 12/03/2028 EMTN	NL	EUR	5,400,000	4,977,720	1.05
				<b>34,336,669</b>	<b>7.27</b>
<b>Government</b>					
Italy 3.40% 01/04/2028	IT	EUR	67,650,000	69,591,690	14.73
				<b>69,591,690</b>	<b>14.73</b>
<b>Communication Services</b>					
Telecom Italia 7.875% 31/07/2028	IT	EUR	4,100,000	4,628,531	0.98
				<b>4,628,531</b>	<b>0.98</b>
Fractions					(6) (0.00)
<b>Total Investments (Cost EUR 455,084,100)</b>				<b>467,808,872</b>	<b>99.01</b>
Other Assets and Liabilities				4,679,063	0.99
<b>Net Assets</b>				<b>472,487,935</b>	<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>					
Country	Country Code		% Net Assets		
Italy	IT		20.55		
France	FR		13.47		
Germany	DE		10.02		
Luxembourg	LU		9.64		
Netherlands	NL		8.38		
USA	US		8.12		
Spain	ES		7.87		
UK	GB		4.69		
Greece	GR		3.96		
Sweden	SE		3.04		
Austria	AT		2.97		
Finland	FI		1.69		
Iceland	IS		1.51		
Australia	AU		1.17		
Portugal	PT		1.00		
Poland	PL		0.94		
Cash and other net assets			0.99		

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

# Statement of Net Assets as at 30 September 2024

Equity Funds:					
NAME	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Contrarian Long/Short Fund
CURRENCY	USD	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	3,108,242,522	40,602,479	141,790,584	670,260,861	15,599,244
Cash at banks and Brokers	59,183,216	4,040,991	12,210,246	6,514,079	500,000
Receivables on investments sold	39,439,327	4,110,386	7,402,391	12,542,321	96,308
Receivables on fund Shares issued	7,267,051	94	45,083	661	138
Dividends and interest receivable	10,621,323	160,479	308,640	1,007,929	32,075
Unrealised gain on contracts for difference	24,740,038	721,182	2,914,306	5,039,905	93,669
Unrealised gain on forward foreign exchange contracts	583,472	2,822	47,927	-	66,520
Unrealised gain on futures	461,656	66,503	257,637	-	-
Purchased options at market value	2,443,478	27,146	2,416,332	-	-
<b>Total Assets</b>	<b>3,252,982,083</b>	<b>49,732,082</b>	<b>167,393,146</b>	<b>695,365,756</b>	<b>16,387,954</b>
<b>LIABILITIES</b>					
Payables on investments purchased	37,223,993	3,939,993	6,172,268	9,052,862	115,800
Payables on fund Shares redeemed	7,281,265	-	268,594	2,741,334	-
Expenses payable	3,718,795	57,378	141,229	761,842	14,409
Unrealised loss on contracts for difference	26,293,729	20,639	5,413,681	3,096,535	172,240
Unrealised loss on forward foreign exchange contracts	143,871	213	60,722	-	151
Unrealised loss on futures	2,585,860	25,350	2,530,203	-	-
Written options at market value	512,516	92,146	420,370	-	-
Capital gains tax payable	524,856	42,207	482,649	-	-
Bank overdrafts	12,229,768	-	3,582,730	84,269	496,879
<b>Total Liabilities</b>	<b>90,514,653</b>	<b>4,177,926</b>	<b>19,072,446</b>	<b>15,736,842</b>	<b>799,479</b>
<b>NET ASSETS as at 30.09.24</b>	<b>3,162,467,430*</b>	<b>45,554,156</b>	<b>148,320,700</b>	<b>679,628,914</b>	<b>15,588,475</b>
<b>NET ASSETS as at 30.09.23</b>	<b>1,750,390,902</b>	<b>58,697,662</b>	<b>144,916,727</b>	<b>809,766,126</b>	<b>-</b>
<b>NET ASSETS as at 30.09.22</b>	<b>1,060,630,609</b>	<b>70,488,203</b>	<b>156,467,446</b>	<b>679,426,135</b>	<b>-</b>
<b>COST OF INVESTMENTS</b>	<b>2,806,441,277</b>	<b>39,413,259</b>	<b>148,824,606</b>	<b>511,145,722</b>	<b>14,142,564</b>

\* For comparison purposes, the combined net assets total as at 30 September 2024, translated in EUR at the foreign exchange rate as of 30 September 2024, is EUR 2,837,821,174. A full list of footnotes is given on page 7. The accompanying notes to the financial statements form an integral part of these financial statements.



Multi Asset Funds:				Bond Funds:	
Global Fund	Global Multi Asset Selection 80 Fund <sup>1,2</sup>	Global Multi Asset Thematic 60 Fund <sup>1,2</sup>	Maybank Alpha Capital & Income Opportunities Fund <sup>2</sup>	Fixed Maturity 2027 Fund <sup>1,2</sup>	Fixed Maturity 2028 Fund <sup>1,2</sup>
USD	EUR	EUR	USD	EUR	EUR
1,399,254,481	45,695,239	113,042,127	60,991,700	4,345,321	467,808,872
23,502,150	26,031	625,243	10,912,412	29,028	-
13,071,312	81,352	43,389	642,758	-	-
4,630,684	507,630	409,981	506,263	952,501	-
2,700,508	-	-	177,346	10,682	5,480,201
15,394,412	-	-	-	-	-
802	-	-	465,401	-	-
-	-	-	137,516	-	-
-	-	-	-	-	-
1,458,554,349	46,310,252	114,120,740	73,833,396	5,337,532	473,289,073
14,463,182	310,517	349,468	643,354	956,031	-
3,379,877	132,994	50,902	294,963	-	69,953
1,927,099	68,338	143,070	96,863	513	355,937
17,236,391	-	-	-	-	-
170	-	-	82,615	-	-
-	-	-	30,307	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,631,477	-	-	6,596	-	375,248
44,638,196	511,849	543,440	1,154,698	956,544	801,138
1,413,916,153	45,798,403	113,577,300	72,678,698	4,380,988	472,487,935
564,692,754	-	118,172,409	-	-	-
169,094,288	-	-	-	-	-
1,299,233,327	42,442,703	105,471,536	58,385,559	4,343,155	455,084,100

# Statement of Net Asset Value per Share as at 30 September 2024

Name - Currency	Shares outstanding as at 30.09.24:	Net Asset Value per share as at 30.09.24:	Net Asset Value per share as at 30.09.23:	Net Asset Value per share as at 30.09.22:
<b>Equity Funds</b>				
<b>Asia Fund - USD</b>				
- A-PF-ACC Shares (USD)	144,966	168.99	146.89*	132.70
- A-PF-ACC Shares (EUR)	37,941	195.16	178.61*	174.54
- A-PF-ACC Shares (SGD)	54	138.61	129.91*	123.30
- A-PF-DIST Shares (EUR) (Euro/USD hedged)	3,636	114.04	101.11*	94.21
- I-PF-ACC Shares (USD)	12,858	187.92	161.65*	144.59
- Y-PF-ACC Shares (USD)	36,800	182.37	157.17*	140.79
- Y-PF-ACC Shares (EUR)	9,756	127.38	115.59*	112.21
- Y-PF-ACC Shares (GBP)	6,306	215.98	204.02*	200.36
<b>Emerging Markets Fund - USD</b>				
- A-PF-ACC Shares (USD)	122,426	185.73	142.77	125.64
- A-PF-ACC Shares (EUR)	17,526	124.08	100.25	95.44
- A-PF-ACC Shares (EUR) (hedged)	22,496	183.96	144.50	131.03
- E-PF-ACC Shares (EUR)	3,416	158.42	129.15	123.89
- I-ACC Shares (GBP)	38	99.44	-	-
- I-PF-ACC Shares (USD)	219,870	210.35	160.05	139.46
- I-PF-DIST Shares (USD)	182,860	144.05	110.44	96.28
- Y-PF-ACC Shares (USD)	137,462	203.07	154.79	135.07
- Y-PF-ACC Shares (EUR)	26,056	169.82	136.31	128.67
- Y-PF-ACC Shares (GBP)	36,321	243.21	203.35	194.81
- Y-PF-DIST Shares (USD)	4,311	155.05	118.94	103.78
<b>Europe Fund - EUR</b>				
- A-PF-ACC Shares (EUR)	377,794	611.41*	546.32	474.94
- A-PF-DIST Shares (EUR)	61,279	197.99*	176.91	153.79
- A-PF-DIST Shares (GBP)	1,082	354.41*	329.89	290.76
- E-PF-ACC Shares (EUR)	54,432	290.38*	261.42	228.98
- I-PF-ACC Shares (EUR)	585,802	376.38*	332.87	286.58
- I-PF-DIST Shares (GBP)	5,460	122.08*	112.52	98.23
- W-PF-ACC Shares (GBP)	8,942	222.44*	205.36	179.49
- Y-PF-ACC Shares (EUR)	536,391	366.46*	324.68	279.87
<b>Global Contrarian Long/Short Fund - USD</b>				
- A-ACC Shares (USD)	10,000	98.12	-	-
- A-ACC Shares (EUR)	3,230	95.67	-	-
- A-ACC Shares (SGD)	3,344	93.82	-	-
- A-PF-ACC Shares (USD)	10,000	98.30	-	-
- I-ACC Shares (USD)	10,930	98.69	-	-
- I-PF-ACC Shares (USD)	10,000	98.85	-	-
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	87,113	97.66	-	-
- W-ACC Shares (GBP)	1,962	93.65	-	-
- Y-ACC Shares (USD)	2,570	98.59	-	-
- Y-PF-ACC Shares (USD)	10,000	98.75	-	-
<b>Global Fund - USD</b>				
- A-PF-ACC Shares (USD)	563,235	295.52	260.70	201.95
- A-ACC Shares (HUF)	587	3,082.64	-	-
- A-PF-ACC Shares (EUR)	1,437,320	340.65	316.43	264.99
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	1,308	105.03	-	-
- B1-PF-ACC Shares (EUR)	46	102.27	-	-
- E-PF-ACC Shares (EUR)	596,479	327.58	306.50	258.54
- I-ACC Shares (USD)	682,728	115.57	-	-
- I-PF-ACC Shares (USD)	367,461	327.06	285.62	218.79
- Y-PF-ACC Shares (USD)	69,112	315.92	276.34	213.58
- Y-PF-ACC Shares (EUR)	537,100	381.81	351.64	292.30
- Y-PF-ACC Shares (GBP)	67,886	379.00	363.71	306.29
<b>Multi Asset Funds</b>				
<b>Global Multi Asset Selection 80 Fund <sup>1,2</sup> - EUR</b>				
- A-ACC Shares (EUR)	46	106.07*	-	-

The accompanying notes to the financial statements form an integral part of these financial statements.

\* Please refer to the price adjustment policy in note 2.

# Statement of Net Asset Value per Share as at 30 September 2024 - continued

Name - Currency	Shares outstanding as at 30.09.24:	Net Asset Value per share as at 30.09.24:	Net Asset Value per share as at 30.09.23:	Net Asset Value per share as at 30.09.22:
<b>Global Multi Asset Selection 80 Fund <sup>1,2</sup> - EUR</b>				
- B1-ACC Shares (EUR)	46	101.84*	-	-
- D-ACC Shares (EUR)	26,392	101.94*	-	-
- E-ACC Shares (EUR)	46	105.47*	-	-
- T-ACC Shares (EUR)	400,947	107.49*	-	-
<b>Global Multi Asset Thematic 60 Fund <sup>1,2</sup> - EUR</b>				
- A-ACC Shares (EUR)	41,084	107.16*	98.04	-
- B1-ACC Shares (EUR)	46	101.29*	-	-
- D-ACC Shares (EUR)	33,782	101.39*	-	-
- E-ACC Shares (EUR)	9,831	106.44*	97.88	-
- T-ACC Shares (EUR)	981,017	106.74*	97.95	-
<b>Maybank Alpha Capital &amp; Income Opportunities Fund <sup>2</sup> - USD</b>				
- A-ACC Shares (USD)	50,090	105.64*	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	28,313	104.92*	-	-
- A-MCDIST (G) Shares (USD)	2,549	103.55*	-	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	119,055	103.09*	-	-
- A-MINCOME (G) Shares (USD)	44,744	104.08*	-	-
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	626,897	103.51*	-	-
- Y-ACC Shares (USD)	50	105.94*	-	-
- Y-MCDIST (G) Shares (USD)	50	103.85*	-	-
- Y-MINCOME (G) Shares (USD)	50	104.38*	-	-
<b>Bond Funds</b>				
<b>Fixed Maturity 2027 Fund <sup>1,2</sup> - EUR</b>				
- A-ACC Shares (EUR)	406	100.08	-	-
- A-DIST Shares (EUR)	451	100.08	-	-
- A-QINCOME (G) Shares (EUR)	406	100.08	-	-
- E-ACC Shares (EUR)	406	100.07	-	-
- E-QINCOME (G) Shares (EUR)	406	100.07	-	-
- I-ACC Shares (EUR)	406	100.09	-	-
- I-QINCOME (G) Shares (EUR)	406	100.09	-	-
- T-ACC Shares (EUR)	24,013	100.08	-	-
- T-QINCOME (G) Shares (EUR)	16,067	100.08	-	-
- Y-ACC Shares (EUR)	406	100.08	-	-
- Y-QINCOME (G) Shares (EUR)	406	100.08	-	-
<b>Fixed Maturity 2028 Fund <sup>1,2</sup> - EUR</b>				
- A-ACC Shares (EUR)	391,816	104.13	-	-
- A-QINCOME Shares (EUR)	796,714	103.30	-	-
- E-ACC Shares (EUR)	1,250,710	104.01	-	-
- E-QINCOME Shares (EUR)	2,123,031	103.23	-	-
- I-ACC Shares (EUR)	46	104.30	-	-
- I-QINCOME Shares (EUR)	46	103.71	-	-
- Y-ACC Shares (EUR)	697	104.20	-	-
- Y-QINCOME Shares (EUR)	697	103.65	-	-

\* Please refer to the price adjustment policy in note 2.

# Statement of Operations and Changes in Net Assets

for the year ended 30 September 2024

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	44,998,719	1,026,939	4,002,311	11,869,361
Derivative income	35,631,535	580,987	3,934,985	5,959,786
Net income	80,630,254	1,607,926	7,937,296	17,829,147
<b>EXPENSES</b>				
Investment management fee	26,486,223	645,687	1,377,135	8,191,292
Administration expenses	5,809,042	149,225	241,309	1,498,919
Government taxes	998,641	22,828	47,323	276,377
Custody fees	591,183	32,426	229,379	77,889
Distribution fees	2,504,579	-	3,148	120,747
Other expenses	919,744	19,974	58,487	313,614
Total expenses	37,309,412	870,140	1,956,781	10,478,838
Derivative expenses	42,473,303	605,133	5,722,707	10,830,312
Finance costs on contracts for difference	(563,486)	16,067	656,702	(122,133)
Fees waived	(1,419,234)	(35,114)	(209,431)	(36,118)
Net expenses	77,799,995	1,456,226	8,126,759	21,150,899
NET INVESTMENT INCOME / (LOSS)	2,830,259	151,700	(189,463)	(3,321,752)
Net realised gain / (loss) on securities	135,004,800	(1,948,825)	4,534,912	36,413,723
Net realised gain / (loss) on foreign currencies	45,916	(11,534)	87,048	5,221
Net realised gain / (loss) on contracts for difference	(64,340,590)	(521,715)	15,475,971	(12,643,759)
Net realised gain / (loss) on forward foreign exchange contracts	1,698,029	16,394	(176,497)	-
Net realised gain / (loss) on options	516,893	732,734	(215,841)	-
Net realised gain / (loss) on futures	(1,191,961)	156,950	(1,428,753)	-
Net change in unrealised appreciation / (depreciation) on securities	243,710,380	7,298,446	26,412,659	72,661,303
Net change in unrealised appreciation / (depreciation) on foreign currencies	(236,243)	(40,819)	(225,220)	11,168
Net change in unrealised appreciation / (depreciation) on contracts for difference	(1,820,966)	388,999	(2,685,313)	1,594,271
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	467,947	9,552	8,608	-
Net change in unrealised appreciation / (depreciation) on options	1,822,181	(34,909)	1,857,090	-
Net change in unrealised appreciation / (depreciation) on futures	(2,721,922)	7,783	(2,836,914)	-
RESULTS OF OPERATIONS	315,784,723	6,204,756	40,618,287	94,720,175
DIVIDENDS TO SHAREHOLDERS	(3,425,540)	-	(166,417)	-
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	1,721,449,398	6,313,512	35,606,057	85,324,830
Payment for fund Shares redeemed	(673,625,772)	(25,737,788)	(72,714,518)	(310,568,480)
Equalisation	(117,067)	76,014	60,564	386,263
Increase / (decrease) derived from capital share transactions	1,047,706,559	(19,348,262)	(37,047,897)	(224,857,387)
NET INCREASE / (DECREASE)	1,360,065,742	(13,143,506)	3,403,973	(130,137,212)
<b>NET ASSETS</b>				
Beginning of year	1,802,401,688*	58,697,662	144,916,727	809,766,126
End of year	3,162,467,430**	45,554,156	148,320,700	679,628,914

\* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 September 2024, recalculated from an original amount of USD 1,750,390,902 using the foreign exchange rates as of 30 September 2023.

\*\* For comparison purposes, the combined net assets total as at 30 September 2024, translated in EUR at the foreign exchange rate as of 30 September 2024, is EUR 2,837,821,174.

The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Funds:				Bond Funds:		
Global Contrarian Long/Short Fund	Global Fund	Global Multi Asset Selection 80 Fund <sup>1,2</sup>	Global Multi Asset Thematic 60 Fund <sup>1,2</sup>	Maybank Alpha Capital & Income Opportunities Fund <sup>2</sup>	Fixed Maturity 2027 Fund <sup>1,2</sup>	Fixed Maturity 2028 Fund <sup>1,2</sup>
USD	USD	EUR	EUR	USD	EUR	EUR
187,667	18,463,791	75,573	273,831	597,257	156	6,374,723
353,017	24,116,368	-	-	4,594	-	-
540,684	42,580,159	75,573	273,831	601,851	156	6,374,723
76,715	12,169,274	334,624	1,014,439	217,547	123	1,227,529
9,258	2,474,826	138,794	405,363	60,916	202	535,247
1,521	408,926	18,977	55,643	11,277	41	103,705
2,334	105,138	9,725	34,184	5,023	28	72,793
-	1,042,436	286,937	561,812	-	219	339,505
1,363	347,259	15,179	46,026	6,394	16	61,514
91,191	16,547,859	804,236	2,117,467	301,157	629	2,340,293
174,915	23,901,250	-	-	-	-	-
(56,570)	(1,043,580)	-	-	-	-	-
(1,150)	(126,365)	(94,544)	(431,959)	(6,375)	(117)	(371,217)
208,386	39,279,164	709,692	1,685,508	294,782	512	1,969,076
332,298	3,300,995	(634,119)	(1,411,677)	307,069	(356)	4,405,647
203,847	88,297,552	492,983	1,896,677	319,617	-	318,749
5,232	(39,417)	(2,341)	77	1,289	-	2
(2,367,363)	(62,837,280)	-	-	-	-	-
188,684	2,417	-	-	1,667,031	-	-
-	-	-	-	-	-	-
-	-	-	-	79,842	-	-
1,456,680	96,575,687	3,252,536	9,493,451	2,606,141	2,166	12,724,772
333	5,523	(31)	(1)	11,530	-	-
(78,571)	(1,222,736)	-	-	-	-	-
66,369	632	-	-	382,786	-	-
-	-	-	-	-	-	-
-	-	-	-	107,209	-	-
(192,491)	124,083,373	3,109,028	9,978,527	5,482,514	1,810	17,449,170
-	-	-	-	(734,181)	-	(2,265,742)
15,810,506	916,905,723	48,037,453	6,356,584	71,090,313	4,379,634	462,257,736
(24,964)	(190,693,502)	(5,355,129)	(21,047,673)	(3,225,168)	(1)	(5,123,019)
(4,576)	(1,072,195)	7,051	117,453	65,220	(455)	169,790
15,780,966	725,140,026	42,689,375	(14,573,636)	67,930,365	4,379,178	457,304,507
15,588,475	849,223,399	45,798,403	(4,595,109)	72,678,698	4,380,988	472,487,935
-	564,692,754	-	118,172,409	-	-	-
15,588,475	1,413,916,153	45,798,403	113,577,300	72,678,698	4,380,988	472,487,935

# Statement of Share Statistics as at 30 September 2024

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
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## Equity Funds

### Asia Fund - USD

- A-PF-ACC Shares (USD)	206,743	36,310	(98,087)	(61,777)	144,966
- A-PF-ACC Shares (EUR)	59,426	358	(21,843)	(21,485)	37,941
- A-PF-ACC Shares (SGD)	3,392	55	(3,393)	(3,338)	54
- A-PF-DIST Shares (EUR) (Euro/USD hedged)	4,176	300	(840)	(540)	3,636
- I-PF-ACC Shares (USD)	12,858	-	-	-	12,858
- Y-PF-ACC Shares (USD)	52,154	1,354	(16,708)	(15,354)	36,800
- Y-PF-ACC Shares (EUR)	15,803	1,838	(7,885)	(6,047)	9,756
- Y-PF-ACC Shares (GBP)	16,530	1,151	(11,375)	(10,224)	6,306

### Emerging Markets Fund - USD

- A-PF-ACC Shares (USD)	129,757	8,562	(15,893)	(7,331)	122,426
- A-PF-ACC Shares (EUR)	5,260	23,304	(11,038)	12,266	17,526
- A-PF-ACC Shares (EUR) (hedged)	15,213	11,792	(4,509)	7,283	22,496
- E-PF-ACC Shares (EUR)	378	8,716	(5,678)	3,038	3,416
- I-ACC Shares (GBP)	-	38	-	38	38
- I-PF-ACC Shares (USD)	167,521	98,710	(46,361)	52,349	219,870
- I-PF-DIST Shares (USD)	190,844	13,443	(21,427)	(7,984)	182,860
- Y-PF-ACC Shares (USD)	298,622	11,737	(172,897)	(161,160)	137,462
- Y-PF-ACC Shares (EUR)	129,057	23,145	(126,146)	(103,001)	26,056
- Y-PF-ACC Shares (GBP)	41,000	4,894	(9,573)	(4,679)	36,321
- Y-PF-DIST Shares (USD)	4,541	-	(230)	(230)	4,311

### Europe Fund - EUR

- A-PF-ACC Shares (EUR)	457,491	14,105	(93,802)	(79,697)	377,794
- A-PF-DIST Shares (EUR)	50,800	18,196	(7,717)	10,479	61,279
- A-PF-DIST Shares (GBP)	1,248	-	(166)	(166)	1,082
- E-PF-ACC Shares (EUR)	63,692	4,077	(13,337)	(9,260)	54,432
- I-PF-ACC Shares (EUR)	803,637	147,221	(365,056)	(217,835)	585,802
- I-PF-DIST Shares (GBP)	20,939	1,403	(16,882)	(15,479)	5,460
- W-PF-ACC Shares (GBP)	10,813	1,189	(3,060)	(1,871)	8,942
- Y-PF-ACC Shares (EUR)	803,658	55,728	(322,995)	(267,267)	536,391

### Global Contrarian Long/Short Fund - USD

- A-ACC Shares (USD)	-	10,000	-	10,000	10,000
- A-ACC Shares (EUR)	-	3,242	(12)	3,230	3,230
- A-ACC Shares (SGD)	-	3,344	-	3,344	3,344
- A-PF-ACC Shares (USD)	-	10,000	-	10,000	10,000
- I-ACC Shares (USD)	-	11,180	(250)	10,930	10,930
- I-PF-ACC Shares (USD)	-	10,000	-	10,000	10,000
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	-	87,113	-	87,113	87,113
- W-ACC Shares (GBP)	-	1,962	-	1,962	1,962
- Y-ACC Shares (USD)	-	2,570	-	2,570	2,570
- Y-PF-ACC Shares (USD)	-	10,000	-	10,000	10,000

### Global Fund - USD

- A-ACC Shares (HUF)	-	587	-	587	587
- A-PF-ACC Shares (USD)	303,225	291,384	(31,374)	260,010	563,235
- A-PF-ACC Shares (EUR)	716,633	760,069	(39,382)	720,687	1,437,320
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	-	1,308	-	1,308	1,308
- B1-PF-ACC Shares (EUR)	-	46	-	46	46
- E-PF-ACC Shares (EUR)	253,510	357,888	(14,919)	342,969	596,479
- I-ACC Shares (USD)	-	682,728	-	682,728	682,728
- I-PF-ACC Shares (USD)	79,919	598,125	(310,583)	287,542	367,461
- Y-PF-ACC Shares (USD)	19,718	77,824	(28,430)	49,394	69,112
- Y-PF-ACC Shares (EUR)	280,677	381,635	(125,212)	256,423	537,100
- Y-PF-ACC Shares (GBP)	69,057	28,894	(30,065)	(1,171)	67,886

## Multi Asset Funds

### Global Multi Asset Selection 80 Fund <sup>1,2</sup> - EUR

- A-ACC Shares (EUR)	-	46	-	46	46
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# Statement of Share Statistics as at 30 September 2024 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Multi Asset Selection 80 Fund <sup>1,2</sup> - EUR</b>					
- B1-ACC Shares (EUR)	-	46	-	46	46
- D-ACC Shares (EUR)	-	26,392	-	26,392	26,392
- E-ACC Shares (EUR)	-	46	-	46	46
- T-ACC Shares (EUR)	-	451,966	(51,019)	400,947	400,947
<b>Global Multi Asset Thematic 60 Fund <sup>1,2</sup> - EUR</b>					
- A-ACC Shares (EUR)	19,244	26,372	(4,532)	21,840	41,084
- B1-ACC Shares (EUR)	-	46	-	46	46
- D-ACC Shares (EUR)	-	33,782	-	33,782	33,782
- E-ACC Shares (EUR)	7,648	2,185	(2)	2,183	9,831
- T-ACC Shares (EUR)	1,179,553	-	(198,536)	(198,536)	981,017
<b>Maybank Alpha Capital &amp; Income Opportunities Fund <sup>2</sup> - USD</b>					
- A-ACC Shares (USD)	-	58,677	(8,587)	50,090	50,090
- A-ACC Shares (SGD) (SGD/USD hedged)	-	46,992	(18,679)	28,313	28,313
- A-MCDIST (G) Shares (USD)	-	2,549	-	2,549	2,549
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	124,102	(5,047)	119,055	119,055
- A-MINCOME (G) Shares (USD)	-	44,744	-	44,744	44,744
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	633,218	(6,321)	626,897	626,897
- Y-ACC Shares (USD)	-	50	-	50	50
- Y-MCDIST (G) Shares (USD)	-	50	-	50	50
- Y-MINCOME (G) Shares (USD)	-	50	-	50	50
<b>Bond Funds</b>					
<b>Fixed Maturity 2027 Fund <sup>1,2</sup> - EUR</b>					
- A-ACC Shares (EUR)	-	406	-	406	406
- A-DIST Shares (EUR)	-	451	-	451	451
- A-QINCOME (G) Shares (EUR)	-	406	-	406	406
- E-ACC Shares (EUR)	-	406	-	406	406
- E-QINCOME (G) Shares (EUR)	-	406	-	406	406
- I-ACC Shares (EUR)	-	406	-	406	406
- I-QINCOME (G) Shares (EUR)	-	406	-	406	406
- T-ACC Shares (EUR)	-	24,013	-	24,013	24,013
- T-QINCOME (G) Shares (EUR)	-	16,067	-	16,067	16,067
- Y-ACC Shares (EUR)	-	406	-	406	406
- Y-QINCOME (G) Shares (EUR)	-	406	-	406	406
<b>Fixed Maturity 2028 Fund <sup>1,2</sup> - EUR</b>					
- A-ACC Shares (EUR)	-	403,270	(11,454)	391,816	391,816
- A-QINCOME Shares (EUR)	-	820,890	(24,176)	796,714	796,714
- E-ACC Shares (EUR)	-	1,255,789	(5,079)	1,250,710	1,250,710
- E-QINCOME Shares (EUR)	-	2,132,715	(9,684)	2,123,031	2,123,031
- I-ACC Shares (EUR)	-	46	-	46	46
- I-QINCOME Shares (EUR)	-	46	-	46	46
- Y-ACC Shares (EUR)	-	697	-	697	697
- Y-QINCOME Shares (EUR)	-	697	-	697	697

# Notes to the Financial Statements

## 1. General

The Company is an open-ended investment company incorporated in Luxembourg as a SICAV on 14 September 2004.

The Company is governed under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

As at 30 September 2024, the Company consisted of 10 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
Fixed Maturity 2027 Fund	16/09/2024
Fixed Maturity 2028 Fund	19/02/2024
Global Contrarian Long/Short Fund	19/03/2024
Global Multi Asset Selection 80 Fund	02/10/2023
Maybank Alpha Capital & Income Opportunities Fund	03/06/2024

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Emerging Markets Fund	I-ACC Shares (GBP)	28/08/2024
	A-ACC Shares (EUR)	16/09/2024
Fixed Maturity 2027 Fund	A-DIST Shares (EUR)	16/09/2024
	A-QINCOME (G) Shares (EUR)	16/09/2024
	E-ACC Shares (EUR)	16/09/2024
	E-QINCOME (G) Shares (EUR)	16/09/2024
	I-ACC Shares (EUR)	16/09/2024
	I-QINCOME (G) Shares (EUR)	16/09/2024
	T-ACC Shares (EUR)	16/09/2024
	T-QINCOME (G) Shares (EUR)	16/09/2024
	Y-ACC Shares (EUR)	16/09/2024
	Y-QINCOME (G) Shares (EUR)	16/09/2024
	A-ACC Shares (EUR)	19/02/2024
	A-QINCOME Shares (EUR)	19/02/2024
Fixed Maturity 2028 Fund	E-ACC Shares (EUR)	19/02/2024
	E-QINCOME Shares (EUR)	19/02/2024
	I-ACC Shares (EUR)	19/02/2024
	I-QINCOME Shares (EUR)	19/02/2024
	Y-ACC Shares (EUR)	19/02/2024
	Y-QINCOME Shares (EUR)	19/02/2024
	A-ACC Shares (EUR)	19/03/2024
	A-ACC Shares (SGD)	19/03/2024
	A-ACC Shares (USD)	19/03/2024
	A-PF-ACC Shares (USD)	19/03/2024
	I-ACC Shares (USD)	19/03/2024
	I-PF-ACC Shares (EUR) (EUR/USD hedged)	19/03/2024
Global Contrarian Long/Short Fund	I-PF-ACC Shares (USD)	19/03/2024
	W-ACC Shares (GBP)	19/03/2024
	Y-ACC Shares (USD)	19/03/2024
	Y-PF-ACC Shares (USD)	19/03/2024
	A-ACC Shares (HUF)	28/08/2024
	A-PF-ACC Shares (EUR) (EUR/USD hedged)	24/04/2024
	B1-PF-ACC Shares (EUR)	14/08/2024
	I-ACC Shares (USD)	28/02/2024
	A-ACC Shares (EUR)	10/01/2024
	B1-ACC Shares (EUR)	14/08/2024
	D-ACC Shares (EUR)	14/08/2024
	E-ACC Shares (EUR)	10/01/2024
Global Multi Asset Selection 80 Fund	T-ACC Shares (EUR)	02/10/2023
	B1-ACC Shares (EUR)	14/08/2024
	D-ACC Shares (EUR)	14/08/2024
	A-ACC Shares (EUR)	10/01/2024
Global Multi Asset Thematic 60 Fund	A-ACC Shares (EUR)	02/10/2023
	B1-ACC Shares (EUR)	14/08/2024
	D-ACC Shares (EUR)	14/08/2024
	A-ACC Shares (EUR)	10/01/2024
Maybank Alpha Capital & Income Opportunities Fund	A-ACC Shares (SGD) (SGD/USD hedged)	03/06/2024
	A-ACC Shares (USD)	03/06/2024
	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	03/06/2024
	A-MCDIST (G) Shares (USD)	03/06/2024
	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	03/06/2024
	A-MINCOME (G) Shares (USD)	03/06/2024
	Y-ACC Shares (USD)	03/06/2024
	Y-MCDIST (G) Shares (USD)	03/06/2024
	Y-MINCOME (G) Shares (USD)	03/06/2024
	A-ACC Shares (SGD) (SGD/USD hedged)	03/06/2024
	A-ACC Shares (USD)	03/06/2024
	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	03/06/2024
	A-MCDIST (G) Shares (USD)	03/06/2024

On 30 July 2024, a new naming convention has been applied to all Share Classes. It has been set in place to indicate more clearly which Share Classes charge performance fees and which do not by including the letters 'PF' in the name of the Share Classes which charge a performance fee. Share classes without performance fees are no longer including 'NPF' in their name.



## 2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

**Calculation of the Net Asset Value.** The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

**Security Valuation.** Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any Over-the-Counter ("OTC") market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

**Russian Securities.** Since 1 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were reduced to nil.

**Fair Value Adjustments Policy.** Fair value adjustments may be implemented to protect the interests of Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

**Bank Deposits and Cash at Banks and Brokers.** All bank deposits and cash at bank and brokers amounts are carried at face value.

**Investment Security Transactions.** Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

**Futures.** Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

**Forward Foreign Exchange Contracts.** Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

**Option Contracts.** Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

**Contracts for Difference.** Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

**Equity Linked Notes.** Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 2024 have been translated at the prevailing exchange rates on that date.

**Securities in Escrow.** Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 30 September 2024, no securities in escrow were held by the sub-funds.

**Fund Share Transactions.** The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

**Swing Pricing Policy.** A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a

sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 September 2024, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Europe Fund	A-PF-ACC Shares (EUR)	611.41	610.73
Europe Fund	A-PF-DIST Shares (EUR)	197.99	197.78
Europe Fund	A-PF-DIST Shares (GBP)	354.41	354.02
Europe Fund	E-PF-ACC Shares (EUR)	290.38	290.06
Europe Fund	I-PF-ACC Shares (EUR)	376.38	375.96
Europe Fund	I-PF-DIST Shares (GBP)	122.08	121.94
Europe Fund	W-PF-ACC Shares (GBP)	222.44	222.20
Europe Fund	Y-PF-ACC Shares (EUR)	366.46	366.06
Global Multi Asset Selection 80 Fund	B1-ACC Shares (EUR)	101.84	101.83
Global Multi Asset Selection 80 Fund	D-ACC Shares (EUR)	101.94	101.93
Global Multi Asset Selection 80 Fund	E-ACC Shares (EUR)	105.47	105.46
Global Multi Asset Selection 80 Fund	T-ACC Shares (EUR)	107.49	107.48
Global Multi Asset Thematic 60 Fund	A-ACC Shares (EUR)	107.16	107.15
Global Multi Asset Thematic 60 Fund	B1-ACC Shares (EUR)	101.29	101.27
Global Multi Asset Thematic 60 Fund	D-ACC Shares (EUR)	101.39	101.38
Global Multi Asset Thematic 60 Fund	E-ACC Shares (EUR)	106.44	106.43
Global Multi Asset Thematic 60 Fund	T-ACC Shares (EUR)	106.74	106.73
Maybank Alpha Capital & Income Opportunities Fund	A-ACC Shares (USD)	105.64	105.82
Maybank Alpha Capital & Income Opportunities Fund	A-ACC Shares (SGD) (SGD/USD hedged)	104.92	105.10
Maybank Alpha Capital & Income Opportunities Fund	A-MCDIST (G) Shares (USD)	103.55	103.72
Maybank Alpha Capital & Income Opportunities Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	103.09	103.26
Maybank Alpha Capital & Income Opportunities Fund	A-MINCOME (G) Shares (USD)	104.08	104.25
Maybank Alpha Capital & Income Opportunities Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	103.51	103.69
Maybank Alpha Capital & Income Opportunities Fund	Y-ACC Shares (USD)	105.94	106.12
Maybank Alpha Capital & Income Opportunities Fund	Y-MCDIST (G) Shares (USD)	103.85	104.03
Maybank Alpha Capital & Income Opportunities Fund	Y-MINCOME (G) Shares (USD)	104.38	104.55

**Formation Costs.** All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

**Income.** Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accrual basis.

**Zero Coupon Disclosure.** Zero coupon bonds are disclosed in the Schedule of Investments at a rate reflecting the actual return.

**Combined Accounts.** The combined Financial Statements have been presented in USD and represent the total Financial Statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year end.

### 3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

FFML earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued daily in the reference currency of the sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E Shares	1.80%
A-PF, B1-PF, E-PF Shares	1.50%
I, W, Y Shares	1.10%
I-PF, W-PF, Y-PF Shares	0.80%
Global Multi Asset Selection 80 Fund	
A, B1, D, E Shares	1.10% <sup>a</sup>
T Shares	0.90% <sup>b</sup>
Global Multi Asset Thematic 60 Fund	
A, B1, D, E Shares	1.20% <sup>c</sup>
T Shares	1.00% <sup>d</sup>
Maybank Alpha Capital & Income Opportunities Fund	
A Shares	1.25%
Y Shares	0.60%

Sub fund name / Class of Shares	Maximum annual investment management fee
Fixed Maturity 2027 Fund A, E, T Shares I, Y Shares	0.15% <sup>a</sup> 0.10% <sup>d</sup>
Fixed Maturity 2028 Fund A, E Shares I, Y Shares	0.60% 0.35%
<sup>a</sup> Will be increased to 1.20% on 11 December 2024 and to 1.45% on 11 December 2025. <sup>b</sup> Will be increased to 1.00% on 11 December 2024 and to 1.25% on 11 December 2025. <sup>c</sup> Will be increased to 1.45% on 25 May 2026. <sup>d</sup> Will be increased to 1.25% on 25 May 2026. <sup>e</sup> Will be increased to 0.60% on 30 November 2024. <sup>f</sup> Will be increased to 0.35% on 30 November 2024.	

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum aggregate percentage of management fees charged is 3%.

As at 30 September 2024, the sub-funds Global Multi Asset Selection 80 Fund and Global Multi Asset Thematic 60 Fund invest a significant portion of their assets in the units of several UCITS managed by FIMLUX, as disclosed in the table below:

Sub-fund name	Name of the underlying Sub-fund	Maximum annual investment management fee
Global Multi Asset Thematic 60 Fund	FF - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Technology Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Sustainable Climate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Sustainable Climate Solutions Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Sustainable Consumer Brands Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Sustainable Demographics Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Sustainable Healthcare Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Sustainable Water & Waste Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF2 - Global Future Leaders Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF2 - Transition Materials Fund - Y-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Sust. Global Corp. Bond Paris-Aligned Multifactor UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	FF - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - European Dividend Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Sustainable Climate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Sustainable Eurozone Equity Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Sustainable US Equity Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Selection 80 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity ILF - The Euro Fund - C-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Sust. Global Corp. Bond Paris-Aligned Multifactor UCITS ETF ACC-EUR	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Sust. Research Enhanced Emerging Markets Equity UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Sust. Research Enhanced Europe Equity UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Sust. Research Enhanced Japan Equity UCITS ETF ACC-EUR	0.25%
Global Multi Asset Selection 80 Fund	Fidelity Sust. Research Enhanced Pacific ex-Japan Equity UCITS ETF ACC-EUR	0.20%
Global Multi Asset Selection 80 Fund	Fidelity Sust. Research Enhanced US Equity UCITS ETF ACC-EUR	0.20%

The above mentioned maximum annual investment management fees include the received trailer fees. These received trailer fees are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets.

During the year ended 30 September 2024, some sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD, Fidelity ILF - The Euro Fund - A-ACC-EUR and Fidelity ILF - The Euro Fund - C-ACC-EUR which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments.

## Performance Fees

In addition, FFML is entitled to receive a Performance Fee for certain Share Classes if the NAV per Share of the Share Class, subject to certain adjustments, outperforms its Index, or Hurdle Rate over its Index, during the Calculation Period. The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Asia Fund	20%	2%	MSCI AC Asia ex Japan Index (Net)
Emerging Markets Fund	20%	2%	MSCI Emerging Markets Index (Net)
Europe Fund	20%	2%	MSCI Europe Index (Net)
Global Fund	20%	2%	MSCI ACWI Index (Net)
Global Contrarian Long/Short Fund	15%	-	Secured Overnight Financing Rate (SOFR) Index

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style.

During the year ended 30 September 2024, no performance fees were paid.

## Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the year. There were no brokerage commissions paid to connected brokers during the year ended 30 September 2024. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the year.

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. However for funds where FFML sub-advises to a firm outside of the wholly owned FIL Limited group in other jurisdictions such as the United States or Canada, soft commissions may be used to pay for services in line with applicable local regulations. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 12,516,483 during the year under review.

## 4. Directors' Fees

Each Director is entitled to an annual fee of EUR 20,000. The Chair is entitled to an annual fee of EUR 30,000. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 September 2024. The total fees earned by the Directors in respect of services rendered for the year ended 30 September 2024 was USD 60,728.

## 5. Securities Lending

As at 30 September 2024, the Company lent securities having a value of USD 4,432,736 and received collateral with a market value of USD 4,682,090. During the year ended 30 September 2024, the Company paid USD 9,088 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 September 2024:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Markets Fund	USD	Open Transactions	4,432,736	3.13	2.99

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 September 2024:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
J.P. Morgan	2,384,161	2,503,623	United Kingdom	Bilateral
BNP Paribas	2,048,575	2,178,467	France	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 2024, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	4,681,989	Aaa	Above 1 Year	EUR
Government Bond	101	Aaa	Above 1 Year	USD

Income from securities lending of USD 90,883 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receive 90% while the securities lending agent receives 10% of the income.

The analysis of income on securities lending for the year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Asia Fund	USD	38	4	34
Emerging Markets Fund	USD	19,860	1,986	17,874
Europe Fund	EUR	4,441	444	3,997
Global Fund	USD	66,030	6,603	59,427

## 6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05%, calculated and payable quarterly on the net assets of the sub-funds on the last day of each calendar quarter. The reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold or held by institutional investors within the meaning of Article 174 of the amended Law of 17 December 2010. Capital gains, dividends and interest on securities may be subject to capital gains and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

## 7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets.

For the year ended 30 September 2024, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	77,976
Emerging Markets Fund	USD	518,532
Europe Fund	EUR	347,439
Fixed Maturity 2027 Fund	EUR	-
Fixed Maturity 2028 Fund	EUR	-
Global Contrarian Long/Short Fund	USD	13,837
Global Fund	USD	1,062,221
Global Multi Asset Selection 80 Fund	EUR	5,073
Global Multi Asset Thematic 60 Fund	EUR	2,132
Maybank Alpha Capital & Income Opportunities Fund	USD	20,068

## 8. Equalisation

Income equalisation arrangements are applied to all Share classes across all sub-funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution year is not affected by changes in the number of Shares in issue during that year. The calculation of equalisation is based on net investment income.

## 9. Dividend Payments

The following dividend payments were made during the year ended 30 September 2024:

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Fund I-PF-DIST Shares (USD)	0.8734	01-Dec-2023
Emerging Markets Fund Y-PF-DIST Shares (USD)	0.7766	01-Dec-2023
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.8046	01-Jul-2024
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7539	01-Jul-2024
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	01-Jul-2024
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	01-Jul-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Jul-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Aug-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Sep-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Jul-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Aug-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Sep-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Jul-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Aug-2024

Sub-fund name	Div per Share	Ex-div date
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Sep-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Jul-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Aug-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Sep-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Jul-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Aug-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	02-Sep-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Jul-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Aug-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Sep-2024

## 10. Cash Balances held at Brokers

As at 30 September 2024, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 30 September 2024:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	452,343
Emerging Markets Fund	USD	11,509,823
Europe Fund	EUR	3,500,000
Global Contrarian Long/Short Fund	USD	500,000
Global Fund	USD	20,545,000
Maybank Alpha Capital & Income Opportunities Fund	USD	615,145

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 September 2024 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	6,937,714	475,228	3,830,505
Emerging Markets Fund	USD	118,957,196	13,572,734	40,118,647
Europe Fund	EUR	213,806,811	-	-
Global Contrarian Long/Short Fund	USD	15,180,208	10,023,033	-
Global Fund	USD	837,634,442	163,473	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-	75,994,992	11,640,744

Sub-fund name	Currency	Options
Asia Fund	USD	695,463
Emerging Markets Fund	USD	15,639,688
Europe Fund	EUR	-
Global Contrarian Long/Short Fund	USD	-
Global Fund	USD	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-

Commitments are calculated in accordance with the European Securities and Markets Authority ("ESMA") guidelines 10/788.

## 12. Exposure of Futures by Clearing Brokers

As at 30 September 2024, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	UBS
Asia Fund	USD	41,153
Emerging Markets Fund	USD	(2,272,565)
Maybank Alpha Capital & Income Opportunities Fund	USD	107,208

## 13. Counterparty Exposure of Options

As at 30 September 2024, the total exposure by clearing brokers to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	JP.Morgan	Merrill Lynch	Morgan Stanley
Asia Fund	USD	(65,000)	-	-	-
Emerging Markets Fund	USD	1,067,450	201,788	412,657	314,066



## 14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2024, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Goldman Sachs
Asia Fund	USD	-	(112)	-	-	-	-	-
Emerging Markets Fund	USD	16,801	(9,928)	-	-	-	-	(14,881)
Global Fund	USD	-	(5)	(22)	(104)	-	-	-
Maybank Alpha Capital & Income Opportunities Fund	USD	8,189	-	(11,612)	-	10,435	(453)	2,760

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	State Street	UBS
Asia Fund	USD	(101)	-	-	16	-	2,806	-
Emerging Markets Fund	USD	(18,170)	-	(9,534)	86	(3,761)	28,191	(1,599)
Global Contrarian Long/Short Fund	USD	-	(151)	-	-	-	66,520	-
Global Fund	USD	(39)	-	-	-	-	802	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-	440,004	-	(66,537)	-	-	-

## 15. Exposure of Contracts For Difference by Clearing Brokers

As at 30 September 2024, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	(376)	572,474	148,708	-	(20,263)
Emerging Markets Fund	USD	(1,536,332)	(88,000)	(391,451)	(375,467)	(108,126)
Europe Fund	EUR	(278,757)	129,946	2,909,260	527,356	(1,344,435)
Global Contrarian Long/Short Fund	USD	8,432	-	(86,912)	(5,123)	5,033
Global Fund	USD	4,494,977	(1,399,467)	955,236	(4,927,824)	(964,903)

## 16. For UK Investors

The Company applied for entry into the new UK 'reporting fund' regime in respect of all sub-funds and Share classes which are registered in the United Kingdom. All those sub-funds and Share classes have been certified as "UK reporting funds" by HM Revenue & Customs for the accounting period commencing 1 October 2010 or, if later, the date on which the sub-fund or Share class was first registered for distribution to UK Shareholders. Reporting fund status will apply to all future accounting periods subject to compliance with the annual reporting requirements set out in UK tax legislation. Reportable income figures are generally available six months after the year end date.

## 17. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request by contacting your usual Fidelity Representative.

## 18. Rates of Exchange

The USD exchange rates at 30 September 2024 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.442481	Peruvian nuevo sol (PEN)	3.71835
Brazilian real (BRL)	5.45195	Philippine peso (PHP)	56.0375
Canadian dollar (CAD)	1.35145	Polish zloty (PLN)	3.84375
Chinese renminbi (CNY)	7.0042	Pound sterling (GBP)	0.74638
Danish krone (DKK)	6.68925	Romania new leu (RON)	4.4649
Euro (EUR)	0.897344	Saudi Riyal (SAR)	3.7514
Hong Kong dollar (HKD)	7.76935	Singapore dollar (SGD)	1.2832
Hungarian forint (HUF)	356.44745	South African rand (ZAR)	17.26625
Indian rupee (INR)	83.80125	Swedish krona (SEK)	10.14535
Indonesian rupiah (IDR)	15,140	Swiss franc (CHF)	0.84445
Japanese yen (JPY)	143.25	Taiwan new dollar (TWD)	31.6465
Korean won (KRW)	1,307.7	Thailand baht (THB)	32.1775
Mexican peso (MXN)	19.69475	Turkish lira (TRY)	34.202
New Zealand dollar (NZD)	1.571586	UAE dirham (AED)	3.673
Nigerian naira (NGN)	1,670	Vietnamese dong (VND)	24,565
Norwegian krone (NOK)	10.53705		

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To the Shareholders of  
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## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of Fidelity Active Strategy (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 September 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.



## Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Laurent Fedrigo

Laurent Fedrigo, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 20 December 2024

# Unaudited Supplementary Information

## Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2024 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	41.49%	59.24%	50.11%	38.99%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	53.78%	66.86%	58.76%	118.51%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	44.40%	54.63%	49.85%	26.88%
Global Contrarian Long/Short Fund	Absolute VaR	Monte Carlo Simulation	Secured Overnight Financing	20%	-	-	-	86.24%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	57.60%	77.33%	65.81%	58.30%

For the above mentioned sub-funds, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. The observation period is at least 250 days. The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level. The holding period is one month (20 business days) and the interval of confidence is 99%. For example, taking into account the assumptions and limitations of the selected model, a VaR estimate of 3% on 20-days holding period with a 99% interval of confidence means that, with 99% certainty, the percentage of the sub-fund can expect to lose over the next 20-days period should be maximum 3%.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

Global Multi Asset Selection 80 Fund, Global Multi Asset Thematic 60 Fund, Maybank Alpha Capital & Income Opportunities Fund, Fixed Maturity 2027 and Fixed Maturity 2028 Fund uses the commitment approach to determine the global market risk exposure.

## EU Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used Contracts for Difference (CFD) and securities lending for the year ended 30 September 2024.

The top 10 counterparties for CFD is disclosed in note 15.

## Assets engaged in securities financing transactions as at 30 September 2024

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 September 2024 amounted to:

The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	741,821	1.63	-	-
Emerging Markets Fund	USD	8,327,987	5.61	-	-
Europe Fund	EUR	8,136,440	1.20	-	-
Global Contrarian Long/Short Fund	USD	265,909	1.71	-	-
Global Fund	USD	32,630,803	2.31	-	-

## Top 10 Collateral issuers

As at 30 September 2024, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Emerging Markets Fund	USD	1	Netherlands	2,503,522
		2	Germany	2,178,467
		3	USA	101

## Collateral received for OTC derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 September 2024, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	-	625,000	120,000	-	-
Emerging Markets Fund	USD	110,000	-	200,000	-	490,000

# **Unaudited Supplementary Information - continued**

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Europe Fund	EUR	-	140,000	1,975,000	-	-
Global Contrarian Long/Short Fund	USD	-	-	-	60,000	-
Global Fund	USD	-	-	2,070,000	-	-

## **Analysis of collateral received for OTC derivatives as at 30 September 2024**

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 2024, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Fund	USD	Cash	745,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	800,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	2,115,000	N/A	Less than 1 Day	EUR
Global Contrarian Long/Short Fund	USD	Cash	60,000	N/A	Less than 1 Day	USD
Global Fund	USD	Cash	2,070,000	N/A	Less than 1 Day	USD

## **Analysis of securities financing transactions as at 30 September 2024**

As at 30 September 2024, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	700,543	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(2,499,375)	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	1,943,370	Open Transactions	UK	Bilateral
Global Contrarian Long/Short Fund	USD	Contracts for Difference	(78,571)	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(1,841,979)	Open Transactions	UK	Bilateral

## **Collateral Granted**

All collateral granted by the Company is held in segregated collateral accounts.

## **Return and cost of securities financing transactions**

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 September 2024 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	(189,976)	100.00	0	100.00
Asia Fund	USD	Securities Lending	34	90.00	-	-
Emerging Markets Fund	USD	Contracts for Difference	10,186,439	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	17,874	90.00	-	-
Europe Fund	EUR	Contracts for Difference	(15,912,199)	100.00	0	100.00
Europe Fund	EUR	Securities Lending	3,997	90.00	-	-
Global Contrarian Long/Short Fund	USD	Contracts for Difference	(2,217,697)	100.00	0	100.00
Global Fund	USD	Contracts for Difference	(63,401,291)	100.00	0	100.00
Global Fund	USD	Securities Lending	59,427	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Asia Fund	USD	Securities Lending	4	10.00	0	0.00
Emerging Markets Fund	USD	Securities Lending	1,986	10.00	0	0.00
Europe Fund	EUR	Securities Lending	444	10.00	0	0.00
Global Fund	USD	Securities Lending	6,603	10.00	0	0.00

## **Shareholders Rights Directive II**

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section Risk Descriptions of the prospectus.

## **For Hong Kong residents only**

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

During the year ended 30 September 2024, the Company did not enter into any cross trade.

## Taxonomy

Where a sub-fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the EU Sustainable Finance Disclosure Regulation, the sub-fund is subject to Article 7 of the EU Taxonomy Regulation (EU) 2020/852 and the investments underlying such a sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Remuneration

### Remuneration Disclosure

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL. The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

### Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2024 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of the Management Company and its delegates (as at 31/12/2023)	110
Portion of remuneration that is attributable to the Fund (as at 31/12/2023)	1.21%

## List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Markets Fund	FIL Investments International
Europe Fund	FIL Investments International
Fixed Maturity 2027 Fund	FIL Investments International
Fixed Maturity 2028 Fund	FIL Investments International
Global Contrarian Long/Short Fund	FIL Investments International
Global Fund	FIL Investments International
Global Multi Asset Selection 80 Fund	FIL Investments International
Global Multi Asset Thematic 60 Fund	FIL Investments International
Maybank Alpha Capital & Income Opportunities Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International

## Registered Office

**Fidelity Active Strategy**  
2a, rue Albert Borschette  
B.P. 2174  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

## Management Company

**FIL Investment Management (Luxembourg) S.A.**  
2a, rue Albert Borschette  
B.P. 2174  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager

**FIL Fund Management Limited**  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

## Custodian & Depositary

**Brown Brothers Harriman (Luxembourg) S.C.A.**  
80, route D'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

## General Distributor

**FIL Distributors**  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda  
Telephone: (1) 441 297 7267  
Fax: (1) 441 295 4493

## Share Distributors

**FIL Distributors International Limited**  
PO Box HM670  
Hamilton HMCX  
Bermuda  
Telephone: (1) 441 297 7267  
Fax: (1) 441 295 4493

## FIL Investments International

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth Surrey KT20 6RP  
United Kingdom  
(Authorised and regulated in the UK by the Financial Conduct Authority)  
Telephone: (44) 1732 777377  
Fax: (44) 1732 777262

## FIL Pensions Management

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Millfield Lane  
Lower Kingswood  
Tadworth Surrey KT20 6RP  
United Kingdom  
Telephone: (44) 1732 777377  
Fax: (44) 1732 777262

## FIL (Luxembourg) S.A.

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L-1246 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: (352) 250 404 2400  
Fax: (352) 26 38 39 38

## FIL Investment Services GmbH

Kastanienhöhe 1  
D-61476 Kronberg im Taunus  
Germany  
Telephone: (49) 6173 509 0  
Fax: (49) 6173 509 4199

## FIL Gestion

21 avenue Kléber  
75784 Paris Cedex 16  
France  
Telephone: (33) 1 7304 3000

## FIL Investment Management (Hong Kong) Limited

Level 21  
Two Pacific Place  
88 Queensway  
Admiralty  
Hong Kong  
Telephone: (852) 26 29 2629  
Fax: (852) 2629 6088

## FIL Investment Management (Singapore) Limited

8 Marina View  
No. 27-01 Asia Square Tower 1  
Singapore 018960  
Telephone: (65) 6511 2200 (general)  
Fax: (65) 6536 1960

## Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

**FIL Investment Management (Luxembourg) S.A.**  
2a, rue Albert Borschette  
B.P. 2174  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

## Representative & Paying Agent for Austria

**FIL (Luxembourg) S.A.**  
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Grand Duchy of Luxembourg  
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Fax: (352) 26 38 39 38

## Representative for Denmark

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Grand Duchy of Luxembourg  
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## Representative for Norway

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## Representative for Singapore

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Grand Duchy of Luxembourg  
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Fax: (352) 26 38 39 38

## Representative & Paying Agent for Switzerland

**BNP PARIBAS**  
**Paris, Zurich branch**  
Selnaustrasse 16  
CH-8002 Zürich  
Switzerland

## Representative for the United Kingdom

**FIL Pensions Management**  
Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth Surrey KT20 6RP  
United Kingdom  
Telephone: (44) 1732 777377  
Fax: (44) 1732 777262

## Auditor

**Deloitte Audit S.à r.l.**  
**Société à responsabilité limitée**  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity Active SStrategy - Global Multi Asset  
Selection 80 Fund

Legal entity identifier:  
254900W0F3PZLD0CQB72

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :__%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :__%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund was launched on 2 October 2023. With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Values disclosed in this report will reflect the reporting period from 2 October 2023 to 30 July 2024. Additional information will be provided below covering the period from 30 July 2024 to 30 September 2024.

Based on this circumstance, this year's reporting was adapted:

- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted to the average of the data as of 31 December 2023, 31 March 2024, 30 June 2024 and 30 July 2024
- the data 'sustainable investments' and its variations, which are typically reported as a quarterly average of the data at the end of the calendar, was adapted to the average of the data as of 31 December 2023, 31 March 2024, 30 June 2024 and 30 July 2024
- the data 'top investments' and 'sector' was unchanged and reported as of the year end 30 September 2024

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 30 July 2024, the fund met the environmental and social characteristics it promoted as



defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:

- Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
- Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
- Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
- Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment.

To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

#### ***How did the sustainability indicators perform?***

For the period 2 October 2023 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.64%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 30 July 2024 - 30 September 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 92.15%
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

#### ***... and compared to previous periods?***

Not applicable as this is the first reporting period for the fund.

#### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

#### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
- (iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
- (v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/10/2023 - 30/09/2024

Largest investments	Sector	% Assets	Country
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	Financials	19.44%	Ireland
Fidelity Funds - Global Bond Fund (H)	Open Ended Fund	11.64%	Luxembourg
Fidelity Funds - Global Short Duration Income Fund (H)	Open Ended Fund	9.75%	Luxembourg
Fidelity Funds - Global Corporate Bond Fund	Open Ended Fund	8.76%	Luxembourg
Fidelity Funds - Euro Bond Fund	Open Ended Fund	7.8%	Luxembourg
Fidelity Funds - US Dollar Bond Fund (H)	Open Ended Fund	7.13%	Luxembourg
Fidelity Funds - Sustainable Climate Bond Fund	Open Ended Fund	6.16%	Luxembourg
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF (H)	Financials	5.86%	Ireland
German Treasury Bill 20/11/2024	Government	5.01%	Germany
Fidelity Funds - Sustainable US Equity Fund	Open Ended Fund	4.83%	Luxembourg
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	Financials	3.26%	Ireland
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	Financials	3.12%	Ireland
Fidelity Funds - Emerging Market Total Return Debt Fund (H)	Open Ended Fund	2.59%	Luxembourg
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Financials	1.85%	Ireland
Fidelity Funds - European Dividend Fund	Open Ended Fund	1.6%	Luxembourg

Source of data: Fidelity International, as at 30 September 2024

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

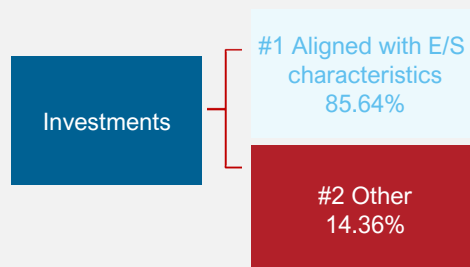
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 85.64%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	7.64%
Government	Government	6.62%
Open Ended Fund	Open Ended Fund	85.29%

Source of data: Fidelity International, as at 30 September 2024

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.06%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes

☐ In fossil gas

☒ In nuclear energy

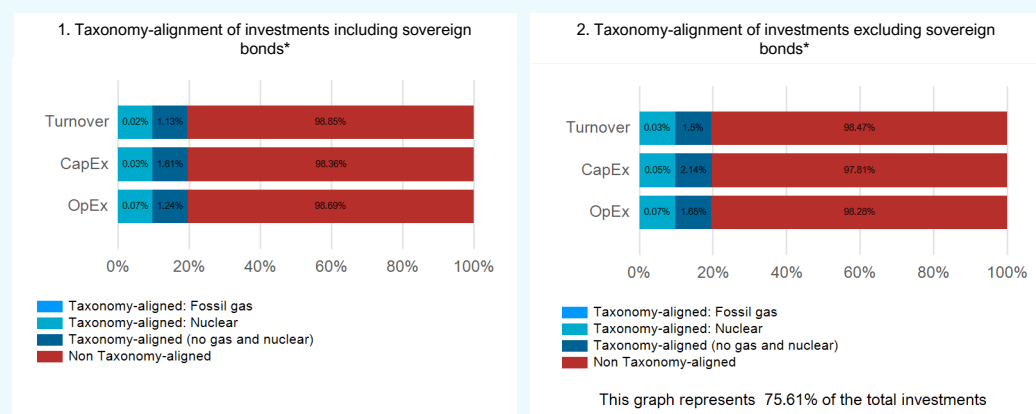
☐ No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the average of 31 December 2023, 31 March 2024, 30 June 2024 and 30 July 2024 due to specific circumstances. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.03% for transitional activities and 0.73% for enabling activities, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.



### What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 30 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity Active SStrategy - Global Multi Asset  
Thematic 60 Fund

Legal entity identifier:  
254900D3LAXC7H3R5X60

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Values disclosed in this report will reflect the reporting period from 1 October 2023 to 30 July 2024. Additional information will be provided below covering the period from 30 July 2024 to 30 September 2024.

Based on this circumstance, this year's reporting was adapted:

- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted to the average of the data as of 31 December 2023, 31 March 2024, 30 June 2024 and 30 July 2024
- the data 'sustainable investments' and its variations, which are typically reported as a quarterly average of the data at the end of the calendar, was adapted to the average of the data as of 31 December 2023, 31 March 2024, 30 June 2024 and 30 July 2024
- the data 'top investments' and 'sector' was unchanged and reported as of the year end 30 September 2024

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental



and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:

- Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
- Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
- Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
- Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment.

To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

#### ***How did the sustainability indicators perform?***

For the period 1 October 2023 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 83.93%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 30 July 2024 - 30 September 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 88.84%
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

#### ***... and compared to previous periods?***

For the period 1 October 2022 - 30 September 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.45%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
- (iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
- (v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 - 30/09/2024

Largest investments	Sector	% Assets	Country
Fidelity Funds - Global Bond Fund (H)	Open Ended Fund	15.08%	Luxembourg
Fidelity Funds - Global Short Duration Income Fund (H)	Open Ended Fund	12.61%	Luxembourg
Fidelity Funds - Global Corporate Bond Fund	Open Ended Fund	11.33%	Luxembourg
Fidelity Funds - Euro Bond Fund	Open Ended Fund	10.09%	Luxembourg
Fidelity Funds - US Dollar Bond Fund (H)	Open Ended Fund	9.22%	Luxembourg
Fidelity Funds - Sustainable Climate Bond Fund	Open Ended Fund	7.97%	Luxembourg
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF (H)	Financials	7.64%	Ireland
German Treasury Bill 20/11/2024	Government	6.62%	Germany
Fidelity Funds - Global Technology Fund	Open Ended Fund	3.55%	Luxembourg
Fidelity Funds - Emerging Market Total Return Debt Fund (H)	Open Ended Fund	3.35%	Luxembourg
Fidelity Funds Sustainable Climate Solutions Fund	Open Ended Fund	2.98%	Luxembourg
Fidelity Funds - Sustainable Demographics Fund	Open Ended Fund	2.65%	Luxembourg
Fidelity Funds - Sustainable Water & Waste Fund	Open Ended Fund	1.7%	Luxembourg
Fidelity Funds - Sustainable HealthCare Fund	Open Ended Fund	1.51%	Luxembourg
Fidelity Funds - Sustainable Consumer Brands Fund	Open Ended Fund	1.46%	Luxembourg

Source of data: Fidelity International, as at 30 September 2024

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

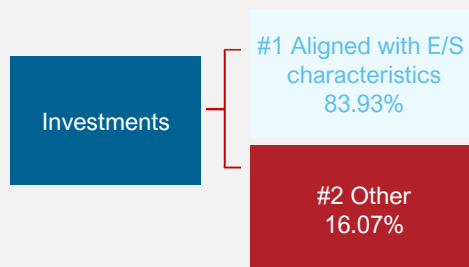
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 83.93%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	33.67%
Government	Government	5.01%
Open Ended Fund	Open Ended Fund	61.07%
	Open Ended Cash Fund	0.01%

Source of data: Fidelity International, as at 30 September 2024

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.2%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

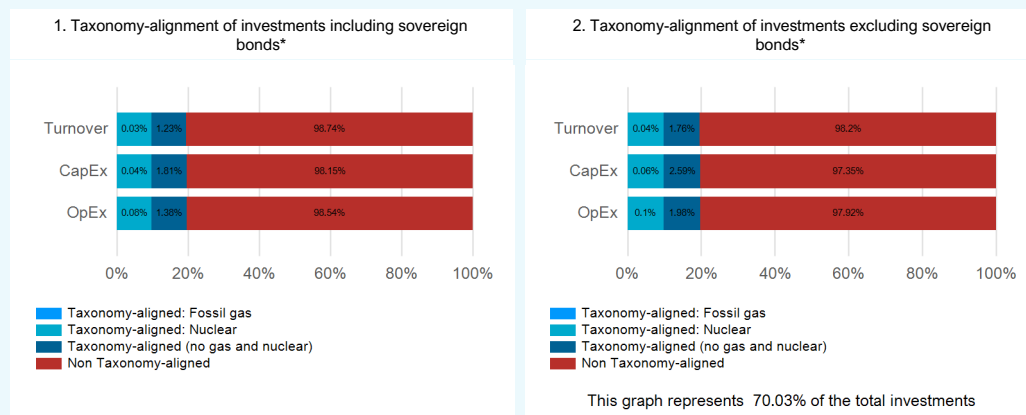
best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the average of 31 December 2023, 31 March 2024, 30 June 2024 and 30 July 2024 due to specific circumstances. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.


### What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.02% for transitional activities and 0.75% for enabling activities, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.1% based on Turnover, 1.4% based on CapEx and 1.1% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.7% based on Turnover, 2.1% based on CapEx and 1.6% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.



### What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 30 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity Active SStrategy - Fixed Maturity 2027  
Fund

Legal entity identifier:  
254900IAOSOCJZF2OR28

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund was launched on 16 September 2024, two weeks prior to the fund's fiscal year end. On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

The fund will promote environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprised of eligible issuers of short-dated debt. The ESG score will be determined by reference to ESG ratings. These ESG ratings will consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities will be established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values will be aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the fund's portfolio will be measured against the ESG score of the fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com) and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

**How did the sustainability indicators perform?**

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. The sustainability indicators as of that date are not yet reflecting of the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***... and compared to previous periods?***

Not applicable as this is the first reporting period for the fund.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. The percentage of sustainable investments as of that date are not yet reflecting of the investment strategy.

The fund determines sustainable investments as investments in:

- (a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
    - (i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
    - (ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
  - (b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
  - (c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
- provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

Regarding the EU Taxonomy, this may contribute to the environmental objectives of climate change mitigation and climate change adaptation.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. The percentage of sustainable investments as of that date are not yet reflecting of the investment strategy.

Sustainable investments will be screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Includes: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.



### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. The percentage of sustainable investments as of that date are not yet reflecting of the investment strategy.

For sustainable investments, as set out above, Fidelity will undertake a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards will be taken into account (where data was available).

Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. The percentage of sustainable investments as of that date are not yet reflecting of the investment strategy.

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
- (iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 16/09/2024 - 30/09/2024

Largest investments	Sector	% Assets	Country
Italy 2.980% 15/12/2024	Government	14.04%	Italy
Italy 3.057% 13/12/2024	Government	14.04%	Italy
Germany 2.20% 12/12/2024	Government	13.77%	Germany
France 3.263% 11/12/2024	Government	13.48%	France
Germany 2.907% 11/12/2024	Government	10.99%	Germany
Spain 2.994% 31/01/2025	Government	10.96%	Spain
Spain 3.146% 10/01/2025	Government	10.95%	Spain
France 3.297% 18/12/2024	Government	10.95%	France

Source of data: Fidelity International, as at 30 September 2024

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. The percentage of sustainable investments as of that date are not yet reflecting of the investment strategy.

The fund invested 0.00 % in sustainable investments.

### What was the asset allocation?

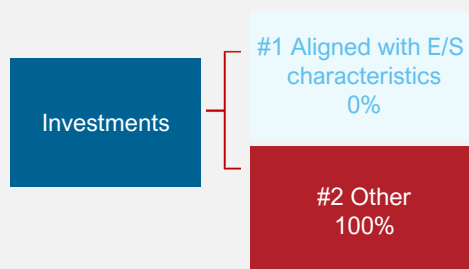
On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. The percentage of sustainable investments as of that date are not yet reflecting of the investment strategy.

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 0.00%. This included 0.00 % in sustainable investments of which 0.00 % have an environmental objective (which is aligned with the EU Taxonomy) and 0.00 % have an environmental objective (which is not aligned with the EU Taxonomy).

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Government	99.18%

Source of data: Fidelity International, as at 30 September 2024

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU  
Taxonomy, the criteria  
for **fossil gas**  
include limitations



on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments. The average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

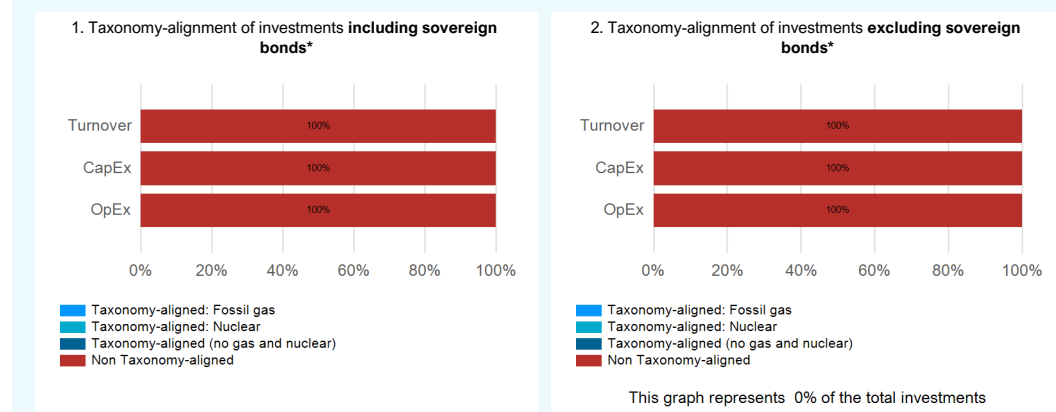
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.


### What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. The percentage of sustainable investments as of that date are not yet reflecting of the investment strategy.

The average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



### What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy, and was invested temporarily in government bonds.

The remaining investments of the fund will be invested in cash for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

On 30 September 2024, the capital was not yet deployed into investments in line with the investment strategy. Actions have not yet been taken to meet the environmental and social characteristics.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Fidelity Active SStrategy - Fixed Maturity 2028  
Fund

Legal entity identifier:  
254900BBRK3KIQ1HU106

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.68% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund was launched on 19 February 2024. With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Values disclosed in this report will reflect the reporting period from 19 February 2024 to 30 July 2024. Additional information will be provided below covering the period from 30 July 2024 to 30 September 2024.

Based on this circumstance, this year's reporting was adapted:

- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted to the average of the data as of 30 April 2024 and 30 July 2024
- the data 'ESG score', which is a new data as from 30 July 2024, is the average of the daily datapoints for the period from 30 July 2024 to 30 September 2024
- the data 'sustainable investments' and its variations, which are typically reported as a quarterly average of the data at the end of the calendar, was adapted to the average of the data as of 30 April 2024 and 30 July 2024
- the data 'top investments' and 'sector' was unchanged and reported as of the year end 30 September 2024

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 30 July 2024, the fund met the environmental and social characteristics it promoted as



defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprised of eligible issuers of short-dated debt. The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com) and may be updated from time to time.

The daily average ESG score of both the fund and investment universe from 30 July 2024 to 30 September 2024 was:

- Fund: 6.94

- The Investment Universe: 6.86

The margin was 0.88.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

### ***How did the sustainability indicators perform?***

For the period 19 February 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers of favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.80%.

For the period 30 July 2024 - 30 September 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.94 vs. 6.86

For the period 19 February 2024 - 30 September 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

ii) the percentage of the fund invested in sustainable investments: 36.68%

iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 31.61%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

### ***... and compared to previous periods?***

Not applicable as this is the first reporting period for the fund.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 36.68 % of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in:

(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:

(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

Regarding the EU Taxonomy, this contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score will be ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determine that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
- (iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 19/02/2024 - 30/09/2024

Largest investments	Sector	% Assets	Country
Italy 3.40% 01/04/2028	Government	14.73%	Italy
Fastighets AB Balder 1.25% 28/01/2028 EMTN	Real Estate	1.58%	Sweden
Aroundtown SA 1.625% 31/01/2028 EMTN	Real Estate	1.58%	Luxembourg
Aareal Bank AG 0.25% 23/11/2027	Financials	1.55%	Germany
Acef Holding SCA 0.75% 14/06/2028	Financials	1.53%	Luxembourg
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 03/09/2027 EMTN	Financials	1.53%	Austria
Grand City Properties SA 0.125% 11/01/2028 EMTN	Real Estate	1.53%	Luxembourg
Vonovia SE 0.25% 01/09/2028 eMTN	Real Estate	1.53%	Germany
Wintershall Dea Finance BV 1.332% 25/09/2028	Energy	1.52%	Netherlands
Teleperformance SE 0.25% 26/11/2027 EMTN	Industrials	1.52%	France
Blackstone Property Partners Europe Holdings 1.00% 04/05/2028 EMTN	Real Estate	1.52%	Luxembourg
Digital Euro Finco 1.125% 09/04/2028	Real Estate	1.52%	United States
American Tower 0.50% 15/01/2028	Real Estate	1.52%	United States
Abertis Infraestructuras SA 1.25% 07/02/2028 EMTN	Industrials	1.51%	Spain
Islandsbanki HF 4.625% 27/03/2028	Financials	1.51%	Iceland

Source of data: Fidelity International, as at 30 September 2024

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

The fund invested 36.68 % in sustainable investments.

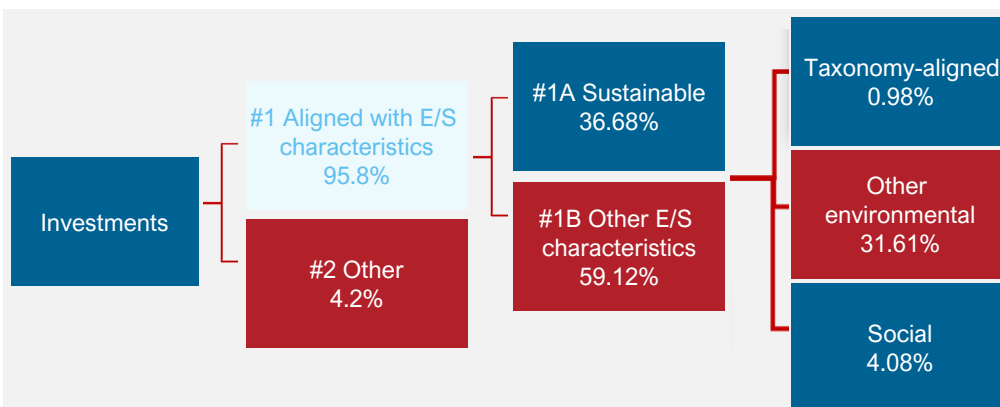
### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.80%. This included 36.68 % in sustainable investments of which 0.98 % have an environmental objective (which is aligned with the EU Taxonomy) and 31.61 % have an environmental objective (which is not aligned with the EU Taxonomy).

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.98%
Consumer Discretionary	Auto Components	4.73%
	Media	2.84%
	Automobiles	2.19%
	Multiline Retail	1.5%
	Speciality Retail	1.47%
Energy	Oil, Gas & Consumable Fuels	1.52%
Financials	Diversified Financial Services	4.5%
	Commercial Banks	26.49%
	Capital Markets	1.5%
Government	Government	14.73%
Healthcare	Pharmaceuticals	1%
	Health Care Equipment & Supplies	0.98%
	Health Care Technology	0.4%
Industrials	Transportation Infrastructure	4.39%
	Professional Services	2.99%
	Airlines	1.48%
	Air Freight & Couriers	1.46%
	Commercial Services & Supplies	1.01%
Information Technology	Communications Equipment	3.06%
	Electronic Equipment Instruments & Components	1.5%
Materials	Chemicals	3.02%
	Paper & Forest Products	1.5%
	Containers & Packaging	0.97%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	10.31%
	Fixed Income - Corp Bonds - Real Estate - Speciali	1.52%
Utilities	Independent Power Producers & Energy Traders	0.98%

Source of data: Fidelity International, as at 30 September 2024

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.98%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

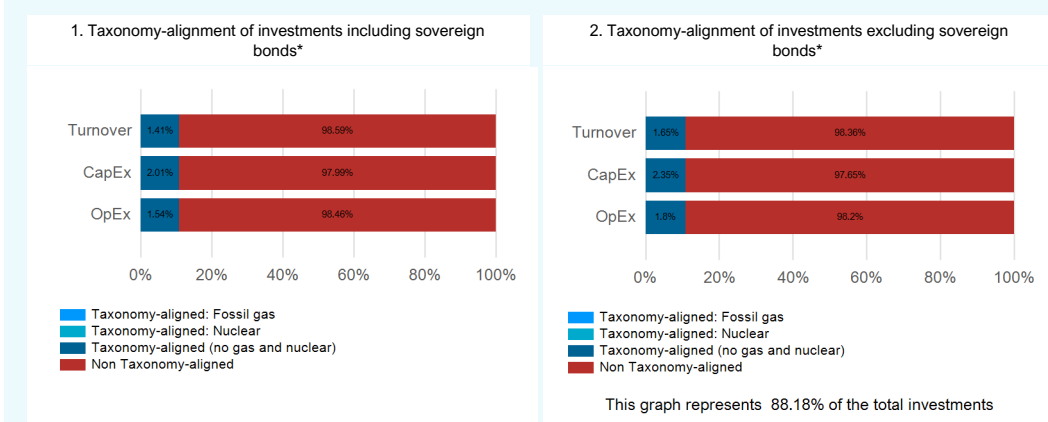
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the average of the data as of 30 April 2024 and 30 July 2024 due to specific circumstances. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

### What was the share of investments made in transitional and enabling activities?


The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.51% for enabling activities, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.61%.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



### What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 30 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.





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